

NGS SUPER PTY LIMITED
ABN 46 003 491 487

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The directors submit their report for NGS Super Pty Limited (the Company) for the year ended 30 June 2026.

Principal Activity

The principal activity of the Company during the year was to act as Trustee of NGS Super (the Fund).

The Company provides trustee services to the Fund.

Independent Directors:

John Battams (Independent Chair)
Brett Lazarides

Directors

Kathy Dickson
Deborah Ponting
Patrick Anderson
David Brear
Terry Burke
Carol Matthews
Dallas McInerney (resigned 31 August 2026)
Glen Shipley (appointed 1 July 2026)
Georgina Smith (Deputy Chair) (ceased 30 June 2026)

The directors of the Company who are members of the Fund contribute on the same terms and conditions as other members.

Directors' Meetings

The number of directors' meetings held in the year and the number of meetings attended by each director is detailed below.

	Directors' Meetings	
	No of Meetings Eligible to Attend	No of Meetings Attended
John Battams (Independent Chair)	11	11
Brett Lazarides	11	11
Georgina Smith (Deputy Chair)	11	10
Kathy Dickson	11	11
Deborah Ponting	11	11
Dallas McInerney	11	8
Patrick Anderson	11	10
David Brear	11	10
Terry Burke	11	10
Carol Matthews	11	10

Results

The profit of the Company after providing for income tax was \$289,460 (2025: \$587,937).

Dividends

No dividend was paid during the financial year.

Review of Operations

The Company is the Trustee of NGS Super for which it charges fees commensurate with the trustee services provided.

The Company invested in widely held managed investment schemes and earned revenue from those investments. There has been no change in the nature of the operations since the previous financial year.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Events subsequent to Balance Date

Details of changes subsequent to the end of the financial year include:

- On 1 July 2026, Glen Shipley was appointed as an Employer Appointed Non-Executive Director, following Georgina Smith's cessation as a Director (Deputy Chair) on 30 June 2026.
- Dallas McInerney resigned as an Employer Appointed Non-Executive Director effective 31 August 2026.

There are no other subsequent events have occurred to year end that have significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Likely Developments

At the date of this report, the directors are not aware of any developments likely to have a significant effect upon the Company's operations.

Environmental regulation

The Company is not subject to significant environmental regulation in respect of its activities.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

Directors' Benefits

Since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with an entity in which the director has a substantial financial interest.

Indemnification of Officers

During the financial year, NGS Super Pty Limited paid premiums in respect of a contract insuring all the directors of the Company against a liability incurred in their role as directors of the Company to the extent permitted by the Corporations Act 2001.

There is no disclosure of the total amount of insurance contract premiums paid during the year as this is prohibited by the insurance contract.

The Company has not otherwise indemnified or agreed to indemnify an officer or auditor of the Company against a liability incurred as such an officer or auditor.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 4.

The directors' report is approved in accordance with a resolution of the Board of directors of NGS Super Pty Limited.



.....
Director

Dated 23 September 2026



Auditor's Independence Declaration

As lead auditor of NGS Super Pty Limited's financial report for the year ended 30 June 2026, I declare that, 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 of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

A handwritten signature in black ink, appearing to read 'Simon Cuthbert'.

Simon Cuthbert
Partner
PricewaterhouseCoopers

Sydney
28 September 2026

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$	2025 \$
REVENUE			
Trustee fees		375,510	273,564
Interest		8,590	2,888
Trust distributions		313,387	299,377
Other investment income		643	558
Net gains/(losses) on investments held at fair value through profit or loss		148,184	458,803
TOTAL REVENUE		846,314	1,035,190
EXPENSES			
Other expenses		473,389	293,820
TOTAL EXPENSES		473,389	293,820
PROFIT FROM BEFORE INCOME TAX		372,925	741,370
Income tax expense	8(a)	83,465	153,433
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		289,460	587,937

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Contributed Equity \$	Retained Profits \$	Total Equity \$
Balance at 30 June 2025	236	6,152,332	6,152,568
Profit/(loss) for the period	-	289,460	289,460
Other comprehensive income	-	-	-
Issue of shares	-	-	-
Balance at 30 June 2026	236	6,441,792	6,442,028
Balance at 30 June 2024	219	5,564,395	5,564,614
Profit/(loss) for the period	-	587,937	587,937
Other comprehensive income	-	-	-
Issue of shares	17	-	17
Balance at 30 June 2025	236	6,152,332	6,152,568

BALANCE SHEET
AS AT 30 JUNE 2026

	Notes	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	327,554	10,746
Receivable from NGS Super		-	5,083
GST receivable		9,480	-
Current tax asset	8(b)	9,636	-
Prepayments		257,546	89,197
TOTAL CURRENT ASSETS		604,216	105,026
NON-CURRENT ASSETS			
Investments	5,7	6,381,794	6,420,223
TOTAL NON-CURRENT ASSETS		6,381,794	6,420,223
TOTAL ASSETS		6,986,010	6,525,249
CURRENT LIABILITIES			
Accounts Payable		-	93,926
Income received in advance		257,546	-
Current tax liability	8(b)	-	75,783
TOTAL CURRENT LIABILITIES		257,546	169,709
NON-CURRENT LIABILITIES			
Deferred tax liability	8(c)	286,436	202,972
TOTAL NON-CURRENT LIABILITIES		286,436	202,972
TOTAL LIABILITIES		543,982	372,681
NET ASSETS		6,442,028	6,152,568
EQUITY			
Contributed equity	4	236	236
Retained profits		6,441,792	6,152,332
TOTAL EQUITY		6,442,028	6,152,568

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Other expenses		(109,036)	(7,212)
GST recovered		2,031	1,615
Tax paid		(85,420)	(53,607)
Payment to NGS Super		-	(57,124)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	9(a)	(192,425)	(116,328)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Redemption from investments		500,000	-
Interest received		8,590	2,888
Other investment income		643	558
NET CASH FLOWS FROM INVESTING ACTIVITIES		509,233	3,446
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of shares		-	17
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	17
NET INCREASE/(DECREASE) IN CASH HELD		316,808	(112,865)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		10,746	123,611
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9(b)	327,554	10,746
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
NON-CASH INVESTING ACTIVITIES	9(c)	313,386	299,377

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. GENERAL INFORMATION

The Company is limited by shares and is incorporated and domiciled in Australia.

The registered address and principal place of business is Level 1, 44 Market Street, Sydney NSW 2000.

The Company is the Trustee of NGS Super (the Fund). During the year, the principal activities of the Company consisted of providing trustee services to the Fund. It is also the holder of the Australian Financial Services licence and the Registrable Superannuation Entity licence.

These financial statements cover the Company as an individual entity. The financial statements were approved by the directors of NGS Super Pty Limited on 23 September 2026. The directors of the trustee have the power to amend and re-issue these financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements are general purpose financial statements that comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements of those Standards as modified by AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Unless covered in other notes to the financial statements, the principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(b) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and comply with other requirements of the law.

All transactions, assets and liabilities are in Australian dollars. The financial statements are prepared based on fair value measurement of assets and liabilities except where otherwise stated. The Company's financial statements are prepared on a going concern basis. At 30 June 2026 the Company had net current assets, whereas at 30 June 2025, the Company had a net current liability position of \$64,683. The company had investments that could be liquidated at short notice so a going concern basis was applicable for 2025.

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

(c) New and amended standards adopted during the year

The Company has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. There have been no material impacts of adopting new or revised Standards or Interpretations.

(d) New Standards and Interpretations not yet adopted

Certain amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Company. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(e) Use of estimates and judgements

The preparation of a financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, short term bills and call deposits. Cash and cash equivalents are carried at face value of the amounts deposited or drawn.

(g) Receivables

Receivables are stated at cost less impairment losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Income received in advance

Income received in advance is recognised when the amount is paid and it is written off over the period to which it relates.

(i) Investments

The investments are held in widely held unlisted managed investment schemes. The investments are valued at the redemption price at reporting date quoted by the investment managers which are based on the fair value of the underlying assets of the trusts. From the initial recognition, any gains and losses arising from net remeasurement changes in the assets fair value are recorded in the statement of profit and loss and other comprehensive income. Unit values denominated in foreign currency are translated to Australian dollars at the relevant exchange rates.

(j) Trade and other payables

Trade and other payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company at year end. Trade payables are normally settled on 30-day terms.

(k) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Trustee fees

The Company receives revenue from NGS Super for trustee services and the revenue is recognised as it accrues.

Net gains/(losses) on investments held at fair value through profit or loss

Net gains and losses arise due to remeasurement changes in the fair value of investments are recognised as income in the statement of profit and loss and other comprehensive income in the periods in which they occur. Net remeasurement changes in fair value are determined as the difference between the fair value at balance date or consideration received (if sold during the reporting period) and the fair value at the previous balance date or the cost (if the investment was acquired during the reporting period).

Interest income

Interest revenue from financial instruments that are held at fair value is determined based on the contractual coupon interest rate and includes interest from cash and cash equivalents.

Trust distribution income

Distributions from managed funds are recognised on the date that the Company becomes entitled to or is attributed the distribution.

(l) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as a part of the expense item as applicable. Receivables and payables are stated inclusive of GST. The net amount of GST payable to the taxation authority is included as part of payables in the balance sheet.

(m) Income tax

Income tax expense comprises current and deferred tax. Income tax is recognised in profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance date, and any adjustment to tax payable in respect of previous years.

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

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

3. TRUSTEE LIABILITIES AND RIGHT OF INDEMNITY

The Company acts as Trustee for NGS Super (the Fund), and the Company has incurred liabilities on behalf of the Fund in its capacity as Trustee of that entity.

The directors believe that the assets of the Fund are both in a form appropriate and sufficient to meet the Trustee's right of indemnity from the Fund for liabilities incurred on behalf of the Fund as and when they fall due.

The Fund's assets supporting the right of indemnity are not directly available to meet any liabilities incurred by the Company in its own right.

The fair value of the assets of the Fund as reflected in the Fund's Statement of Financial Position as at 30 June 2026 equal or exceed the liabilities of the Fund at that date.

	2026	2025
	\$'000	\$'000
Liabilities		
Creditors and accruals	93,121	45,304
Margin accounts	23,232	15,812
Employee entitlements	4,062	3,029
Lease liabilities	6,489	7,222
Derivative liabilities	139,128	216,545
Current tax liabilities	82,977	72,711
Deferred tax liabilities	301,875	274,161
Liability for accrued benefits	18,141,407	16,589,268
Total liabilities	18,792,291	17,224,052
Right of Indemnity	18,792,291	17,224,052

4. CONTRIBUTED EQUITY

	2026	2025
	\$	\$
Issued and paid-up share capital		
6,720 Ordinary class A shares fully paid	67	67
5,040 Ordinary class B shares fully paid	50	50
1,680 Class C shares fully paid	17	17
3,360 Class D shares fully paid	34	34
3,360 Class E shares fully paid	34	34
1,680 Ordinary class F shares fully paid	17	17
1,680 Ordinary class G shares fully paid	17	17
TOTAL SHARES FULLY PAID	236	236

The Company did not issue any additional shares during the year (2025: 1,680 fully paid Ordinary class G shares). Shares were issued at an average price of \$0.10 per share.

Ordinary shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings. The rights of the share classes are governed by the Company's constitution.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Fair Value Estimation

The carrying amounts of all the Company's financial instruments at the balance date approximated their fair values. The major methods and assumptions used in determining fair value of financial instruments is disclosed in Note 2(i).

(b) Fair Value of Financial Instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Inputs to the valuation methodology are quoted prices (adjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), for substantially the full term of the financial instrument.
- Level 3: Inputs to the valuation methodology are valuation techniques using inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Company only invests in collective investment vehicles that are managed by an investment manager within a regulated structure, in this case through managed investment schemes.

The Company's investments, excluding cash at bank, are managed externally, unitised and priced daily and therefore have transparent and observable pricing. The directors rely on the valuation policy of the investment manager they appointed.

The Company does not currently invest directly in futures, options and other derivatives.

	Level 1	Level 2	Level 3	Total
30 June 2026	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Units in managed investment schemes	-	6,381,794	-	6,381,794

	Level 1	Level 2	Level 3	Total
30 June 2025	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Units in managed investment schemes	-	6,420,223	-	6,420,223

6. FINANCIAL RISK MANAGEMENT

The Company's assets principally consist of financial instruments which comprise units in managed investment schemes. It holds these investment assets in accordance with the directors' instructions.

The allocation of assets between the various types of financial instruments is determined by the directors who manage the Company's portfolio of assets to achieve the Company's investment objectives.

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

- market risk
- credit risk
- liquidity risk

The nature and extent of the financial instruments employed by the Company are discussed below. This note presents information about the Company's exposure to each of the above risks and the Company's policies and processes for measuring and managing risk.

The directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company. This includes those risks managed by the Company's investment manager appointed by them, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. In this regard, the directors receive quarterly reports from the Company's investment manager to monitor compliance with the Company's investment objectives.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Currency Risk

Currency risk is the risk that changes in foreign exchange rates will affect the future cash flows or the fair values of the instruments.

The Company invests in Australian domiciled managed investment schemes where the underlying investments may include overseas equities. These investments are all denominated in Australian dollars.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the future cash flows or the fair values of the instruments.

The majority of the Company's financial assets are non-interest bearing. The Company does not have any direct fixed interest bearing financial instruments. The Company invests in Australian domiciled managed investment schemes where the underlying investments may include interest bearing financial instruments. As a result, the Company may be subject to indirect exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents of the Company are invested in an interest bearing bank account.

As the interest rate on the Company's bank account is a floating rate and varies with the market interest rate, any change in interest rates will have no impact on the valuation of the account. The amount of interest the Company receives after interest rate changes is dependent on the Company's bank balance in the future. As any increase or decrease in interest likely to be received is immaterial, a sensitivity analysis was not performed.

Other market price risk

Other market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the Company's financial instruments are valued at fair value with changes in fair value recognised in the statement of profit and loss and other comprehensive income, all changes in market conditions will directly affect investment revenue. Price risk is mitigated by the Company's investment strategy which mimics a diversified portfolio of instruments through investment into a variety of widely held managed investment schemes across a number of asset classes.

Market Risk Sensitivity analysis

The directors have determined that one standard deviation of the rate of return for the investments will provide a reasonably possible change in the prices of the investments.

The directors have determined that standard deviation for the coming year is 16.70% to +29.82% (2025: -17.13% to +29.64%) an increase/decrease in standard deviation of the above will decrease/increase the net assets and the net income after tax by \$799,290 to \$1,427,456 (2025: \$824,880 to \$1,417,066).

A positive or negative rate of return equal to the standard deviations above would have an equal but opposite effect on the Company's investment revenue, on the basis that all other variables remain constant.

Standard deviation is a useful historical measure of the variability of return earned by an investment portfolio. The standard deviations provide a reasonable sensitivity variable to estimate the investments expected return in future years.

Actual movements in returns may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the underlying trusts invest. As a result, historic variations in rates of return are not a definitive indicator of future variations in rates of return.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The fair value of financial assets included in the balance sheet represents the Company's current maximum exposure to credit risk in relation to those assets. As shown in Note 7 all investments are held with Macquarie Investment Management Ltd. The Company does not have any significant exposure to any individual counterparty or industry. The credit risk is monitored by the directors.

The Company does not have any assets which are past due or impaired.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its payment of benefits to members and liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's liquidity position is monitored on a quarterly basis. The Company's cash and liquidity policy is to have sufficient cash balances to meet any possible expenses or penalties incurred in fulfilling its duties as Trustee.

The following tables summarise the expected maturity profile of the Company's financial liabilities based on the earliest date on which the Company can be required to pay. The amounts in the table are the contractual undiscounted cash flows.

There were no financial liabilities at 30 June 2026.

30 June 2025	Less than 3 months \$	3 Months to 1 year \$	Total Contractual Cash Flows \$	Carrying Amount (Asset)/Liabilities \$
Accounts payable	93,926	-	93,926	93,926
Total	93,926	-	93,926	93,926

7. INVESTMENTS

	2026 \$	2025 \$
Macquarie Treasury Fund	627,366	1,093,903
Macquarie True Index Australian Fixed Interest Fund	559,064	550,653
Macquarie True Index Australian Shares Fund	1,641,106	1,545,928
Macquarie True Index Global Infrastructure Securities Fund	682,699	623,800
Macquarie True Index International Equities Fund	2,163,378	1,881,543
Macquarie True Index Listed Property Fund	708,181	724,396
TOTAL INVESTMENTS	6,381,794	6,420,223

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

8. INCOME TAX EXPENSE

(a) Numerical reconciliation between tax expense and profit before income tax

	2026	2025
	\$	\$
Profit as per statement of profit of loss and other comprehensive income	372,925	741,370
Tax at 25% (2025 25%)	93,231	185,343
Tax effect of income not assessable or expenses not deductible in determining taxable income		
- Franking and foreign tax credits	(10,642)	(15,519)
- Non-deductible expenses	-	660
- Under/(over) provision for prior year	876	(17,051)
Income tax expense related to ordinary activities	83,465	153,433

(b) Current tax liabilities/(assets)

Balance at beginning of the year	75,783	44,830
Income tax paid during current year	(9,636)	(27,491)
Income tax paid for prior year	(75,783)	(26,116)
Current year income tax provision	-	103,274
Under/(over) provision for prior year	-	(18,714)
	(9,636)	75,783

(c) Deferred tax liabilities

Prepayments	64,386	-
Realised losses	(3,439)	-
Franking credits carried forward	(16,382)	-
Unrealised capital gains/(losses)	241,871	202,972
	286,436	202,972

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

9. CASH FLOW INFORMATION

	2026	2025
	\$	\$
(a) Reconciliation of Net Cash provided by Operating Activities		
Total Comprehensive Income	289,460	587,937
Change in fair value of investments	(148,184)	(458,803)
Trust distributions reinvested	(313,387)	(299,377)
Interest	(8,590)	(2,888)
Other Investment income	(643)	(558)
(Increase)/Decrease in receivable from NGS Super	5,083	(5,083)
(Increase)/Decrease in GST receivable	(9,480)	-
(Increase)/Decrease in prepayments	(168,349)	104,121
Increase/(Decrease) in accounts payable	(93,926)	77,467
Increase/(Decrease) in income received in advance	257,546	(179,920)
Increase/(Decrease) in payable to NGS Super	-	(39,050)
Increase/(Decrease) in current tax liabilities	(85,419)	30,953
Increase/(Decrease) in deferred tax liabilities	83,464	68,873
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(192,425)	(116,328)

(b) Reconciliation of Cash

Cash on hand	202	202
Cash at bank	324,255	8,090
Cash held by State Street Australia Limited	3,097	2,454
	327,554	10,746

(c) Non-cash investing activities

Trust distributions reinvested	313,387	299,377

10. AUDITOR'S REMUNERATION

The Company's financial statements are audited by PricewaterhouseCoopers in conjunction with the financial statements of the Fund and the fees for audit services are paid by the Fund.

	2026	2025
	\$	\$
Audit and review of annual financial statements	17,594	16,756
	17,594	16,756

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

11. RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

The directors of the Company during and since the end of the financial year are:

Independent Directors:

John Battams (Independent Chair)
Brett Lazarides

Employer appointed:

Kathy Dickson
Deborah Ponting
Dallas McInerney (ceased 31 August 2026)
Glen Shipley (appointed 1 July 2026)
Georgina Smith (Deputy Chair) (ceased 30 June 2026)

Member elected

Patrick Anderson
David Brear
Terry Burke
Carol Matthews

The directors of the Company who are members of the Fund contribute on the same terms and conditions as other members.

(b) Key Management Personnel Remuneration

The following key management personnel had authority and responsibility for planning, directing and controlling the activities of the Fund and its related financial advice entity.

<i>Name</i>	<i>Position</i>
Natalie Previtera	Chief Executive Officer
Ben Squires	Chief Investment Officer
Christopher McManamon	Chief Operating Officer
Philippa Minney	Chief Financial Officer
Sadeer Maghak (formerly Sadeer Jan)	Chief Technology Officer
Luke Jannson	Chief People Officer (appointed 1 July 2025)
Fotine Kotsilas	Chief Risk Officer (appointed 4 August 2025 to 6 April 2026, and then from 1 June 2026)
	Interim Chief Member Officer (from 7 April 2026 to 31 May 2026)
Adam Parsons	Chief Member Officer (appointed 1 June 2026)
Ben Facer	Chief Member Officer and Deputy Chief Executive Officer (ceased 6 April 2026)

The remuneration of directors and other key management personnel are reviewed on an annual basis and approved by the Board. Remuneration is reviewed and determined with regard to current market rates and is benchmarked against comparable industry data. In the case of directors, fees are either paid to the director or to the employer of the director. Key management personnel (including directors) compensation in relation to services to the Fund was as follows.

	2026	2025
	\$	\$
Short-term benefits	4,522,827	4,136,749
Long service leave entitlements	317,865	126,097
Post-employment benefits	357,251	360,567
Termination benefits	-	131,900
	5,197,943	4,755,313

These payments are made from the Fund on behalf of the Company.

Disclosure relates to services provided for the financial year ended 30 June 2026.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

11. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other Related Entities

The Company charged NGS Super trustee fees of \$633,056 (2025: \$273,564). These transactions gave rise to an inter entity receivable of \$nil at 30 June 2026 (2025: receivable \$5,083) and income received in advance of \$257,546 at 30 June 2026 (2025: \$nil).

12. EVENTS SUBSEQUENT TO BALANCE DATE

Details of changes subsequent to the end of the financial year include:

- On 1 July 2026, Glen Shipley was appointed as an Employer Appointed Non-Executive Director, following Georgina Smith's cessation as a Director (Deputy Chair) on 30 June 2026.
- Dallas McInerney resigned as an Employer Appointed Non-Executive Director effective 31 August 2026.

There are no other subsequent events have occurred to year end that have significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

DIRECTORS' DECLARATION

The directors of NGS Super Pty Limited, declare that:

- (a) In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) In the directors' opinion, the attached financial statements and notes set out on pages 5 to 18 are in accordance with the *Corporations Act 2001* and comply with accounting standards and give a true and fair view of the financial position and performance of the Company.

These financial statements were approved by the Board of directors of NGS Super Pty Limited on 23 September 2026 and signed on its behalf by:



.....
Director



Independent auditor's report

To the members of NGS Super Pty Limited

Our opinion

In our opinion, the accompanying financial report of NGS Super Pty Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2026;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- the directors' declaration.

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.

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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual financial statements for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless the directors either intend to liquidate the Company 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that appears to read 'Simon Cuthbert'.

Simon Cuthbert
Partner

Sydney
28 September 2026