

Mason Stevens Super
ABN 34 422 545 198

Annual Report
For the year ended 30 June 2026

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Directors' report

The directors of Diversa Trustees Limited (the Trustee) for Mason Stevens Super (the Fund), present their report together with the financial statements of the Fund for the year ended 30 June 2026.

Directors

The names of the directors in office of the Trustee during the financial year and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

Name	Position	Term as director
V. Plant	Independent chair	Full financial year
A. Peterson	Executive director/CEO	Full financial year
F. McNabb	Independent director	Full financial year
S. Thomas	Non-Executive director	Full financial year
M. Walter	Independent director	Full financial year
C. Ketsakidis	Independent director	Appointed 26 August 2026

Principal activities

Mason Stevens Super (ABN 34 422 545 198) (the Fund) is a retail superannuation fund domiciled in Australia. The Fund primarily provides retirement benefits to its members and remains open to new members through financial advice. It was constituted by a Trust Deed dated 1 June 1988, as amended.

Review of operations and results

Net assets available for member benefits on 30 June 2026 grew from \$1,317 million to \$1,396 million during the year, predominantly due to member contributions and investment returns.

The Fund operates in a dynamic and evolving environment, subject to a range of risks that may influence its financial outcomes and long-term sustainability. The Trustee adopts a proactive and structured risk management approach, aligned with regulatory expectations and industry best practices, to manage these risks while optimising outcomes for members.

Key risks and developments during the reporting period include:

Regulatory and Legislative Changes

APRA's Prudential Standard CPS 230 Operational Risk Management took effect on 1 July 2025, so the year ended 30 June 2026 was the first full year of operation under the standard. The Trustee's focus moved from implementation to embedding, including maintaining the register of material service providers, setting and testing tolerance levels for disruption to critical operations, and completing scenario analysis and business continuity testing. Transitional arrangements applied to material service provider contracts in place before 1 July 2025, and the Trustee has worked with those providers to bring the arrangements into line with the standard.

The Financial Accountability Regime commenced for RSE licensees on 15 March 2025, so the year ended 30 June 2026 was the first full year in which the Trustee operated under the regime. Accountability statements and the accountability map have been maintained, accountable persons are registered, and the deferred remuneration obligations have been applied.

Legislation to introduce payday superannuation, requiring superannuation guarantee contributions to be paid at the same time as salary and wages from 1 July 2026, progressed during the year. The Trustee has worked with the Fund's administrator on the systems and process changes required, in particular the shorter timeframe for allocating contributions to member accounts.

Operational Risk

Operational risk remains a significant focus, particularly in the context of the Trustee's oversight of third-party service providers. These risks may arise from failures in internal controls, governance processes, or operational execution, and can impact member outcomes if not properly managed. Key areas of risk include investment oversight, compliance management, conflicts of interest, and service provider performance.

To mitigate these risks, the Trustee maintains a comprehensive governance framework, including formal review processes, internal control mechanisms, and performance monitoring protocols. The Fund's approach to operational risk management continues to evolve, informed by CPS 230 and a commitment to continuous improvement in oversight and transparency.

Cyber Security and Member Data

Cyber resilience and the protection of member data have remained a priority for the Trustee and the regulators following the credential stuffing attacks on a number of Australian superannuation funds during 2025. The Trustee maintains its information security capability in line with APRA's Prudential Standard CPS 234 Information Security, and CPS 230 has extended that focus to the resilience of critical operations and the oversight of material service providers.

Climate Change and Sustainability Reporting

The Trustee recognises the importance of environmental, social and governance considerations in investment decisions, and monitors developments that may affect investment returns for members.

Mandatory climate related financial disclosure has been introduced, with reporting prepared under AASB S2 Climate related Disclosures and phased by entity size. Based on the Fund's assets at 30 June 2026, the Trustee expects the Fund will be required to prepare its first sustainability report for the financial year beginning 1 July 2027, and preparatory work on governance, data and scenario analysis has commenced.

Fund membership

The Fund's membership expanded to 3,656 (30 June 2025: 3,617), largely due to its member-direct investment structure.

Average member account balances increase to \$380,970 (30 June 2025: \$362,728).

Service provider

Service	Provider	Term as service provider
Trustee	Diversa Trustees Limited	Full financial year
Administrator	FNZ (Australia) Pty Limited	Full financial year
Promoter	Mason Stevens Limited	Full financial year
Investment Manager	Mason Stevens Asset Management	Full financial year
Custodian	Mason Stevens Limited	Full financial year
RSE Auditor	Ernst & Young Australia	Full financial year

Significant changes after the end of the year

There are no other matters or circumstances that have arisen since 30 June 2026 that have significantly affected, or may have a significant effect, on:

- The operations of the Fund in future financial years
- The results of those operations in future financial years
- The state of affairs of the Fund in future financial years

Likely developments in the Fund's operations and expected results

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Trustee's Product Disclosure Statements and the provisions of the Trust Deed.

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

Environmental regulation and performance

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

Indemnification and insurance of officers

Under the Trust Deed, the Trustee including its officers and employees, is indemnified out of the Fund's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Fund.

During the financial year the Trustee paid premiums in respect of its officers for professional indemnity insurance contracts for the year ended 30 June 2026. The Trustee has paid or agreed to pay in respect of the Fund, premiums in respect of such insurance contracts for the year ending 30 June 2026. The Fund did not reimburse the Trustee for such costs.

Details of the nature of the liabilities covered or the amount of the premium paid have not been included as such disclosure is prohibited under the terms of the contracts.

Auditor's independence declaration

The auditor's independence declaration is included on page 12.

Audit and non-audit services

The auditor did not provide non-audit services during the financial year.

Details of amounts paid or payable to the auditor for audit and non-audit services provided during the year by the auditor are disclosed in the table below.

	2026 \$'000	2025 \$'000
Statutory assurance services required by legislation to be provided by the auditor	135	135
Non-audit services	-	-
Total	135	135

During the financial year, the auditor: Ernst & Young did not provide any non-audit services to the Fund. Further details on the compensation paid to the auditor are provided in Note 18 Remuneration of auditors to the financial statements including details of audit-related services provided during the year of \$135K (2025: \$135K).

Indemnification of auditors

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

Environmental regulation

As of the time of reporting, the Fund's operations are not subject to any particular or significant environmental regulations under Commonwealth, State, or Territory law. However, the Trustee believes that the Fund has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they may apply to the Fund.

Financial statements presentation

The Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2026/183, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars unless otherwise indicated.

Remuneration Report (audited)

The Directors of the Trustee present this Remuneration Report for the Fund for the year ended 30 June 2026. This Remuneration Report forms part of the Directors' Report and has been audited in accordance with section 300C of the Corporations Act 2001. This Remuneration Report details the remuneration arrangements for the Directors and other members of Key Management Personnel of the Fund for the year ended 30 June 2026. Members of Key Management Personnel are people who have the authority and responsibility for planning, directing, and controlling the activities of the Fund, directly or indirectly. This Remuneration Report also includes disclosures made for the purpose of complying with the requirements of Prudential Standard CPS 511 Remuneration.

(1) Introduction

Information about the governance, design and structure of the Trustee's remuneration framework and about the Trustee's Remuneration Policy is set out in section 7 below under the heading 'CPS 511 Remuneration Disclosure'.

(2) Remuneration of Key Management Personnel

The Directors of the Trustee and other members of Key Management Personnel of the Trustee during the year ended 30 June 2026 were:

Directors of the Trustee

Name	Date of appointment	Status
V. Plant (Chairperson)	4 May 2017	Independent
A. Peterson	28 June 2019	Chief Executive Officer
F. McNabb	28 June 2019	Independent
S. Thomas	15 August 2022	Non-Executive
M. Walter	26 June 2023	Independent

Other Key Management Personnel

Name	Date of KMP designation	Position
D. Strachan	1 July 2025	General Manager Oversight & Insurance
J. Haymes	15 Feb 2022	General Manager Strategy
R. Griffith	12 Jul 2021	General Manager Investment Oversight & Board Company Secretary
I. Czudek	15 Feb 2022	Head of Financial Oversight and Data
S. Stanistreet	1 July 2025	General Counsel
L. Rayner	19 May 2025	General Manager Risk and Compliance

The following section provides remuneration disclosures for the Directors and other members of Key Management Personnel of the Trustee for the year ended 30 June 2026. As the Trustee manages multiple funds, the disclosed remuneration incorporates awards granted across all funds under its management, and as such, the amounts below are not specific to this Fund alone. Directors and other members of Key Management Personnel of the Trustee do not receive remuneration directly from the Fund.

The “Cash Bonus (2025FY)” amounts presented in Table 1: Remuneration of Directors and Key Management Personnel Paid During the 2026 Financial Year below represent performance-based bonus entitlements paid during the year ended 30 June 2026. Although these bonus payments relate to performance for the year ended 30 June 2025, these amounts were paid during the year ended 30 June 2026 (specifically, between July 2025 and December 2025).

The “Cash Bonus (2026FY)” amounts presented in Table 2: Bonuses of Key Management Personnel Awarded for the 2026 Financial Year below represent performance-based bonus entitlements paid during the current financial year. Although these bonuses relate to performance for the year ended 30 June 2026, these amounts were paid during the current financial year (specifically, on 15 September 2026), except to the extent they were required by law to be deferred.

Table 1: Remuneration of Directors and Key Management Personnel Paid During the 2026 Financial Year

Paid During 2026FY	Short-term employee benefits		Post- employment benefits	Short-term employee benefits	Other long-term employee benefits	Termination Benefits	Total
	Cash Salary & Fees	Cash Bonus (2025FY)	Superannuation	Annual Leave*	Long Service Leave*		
	\$	\$	\$	\$	\$	\$	\$
Directors of the Trustee							
V. Plant	\$220,000	\$0	\$26,400	\$0	\$0	\$0	\$246,400
A. Peterson	\$891,000	\$854,932	\$30,000	\$22,046	\$26,570	\$0	\$1,824,548
F. McNabb	\$155,000	\$0	\$18,600	\$0	\$0	\$0	\$173,600
S. Thomas	\$144,999	\$0	\$17,400	\$0	\$0	\$0	\$162,399
M. Walter	\$144,999	\$0	\$17,400	\$0	\$0	\$0	\$162,399
Other Key Management Personnel							
J. Haymes	\$270,112	\$78,862	\$30,000	(\$980)	\$9,300	\$0	\$387,294
R. Griffith	\$499,071	\$193,340	\$30,000	\$24,014	\$14,807	\$0	\$761,232
I. Czudek	\$214,078	\$60,830	\$26,389	\$19,587	\$7,020	\$0	\$327,904
L. Rayner	\$320,000	\$0	\$30,000	\$5,408	\$6,114	\$0	\$361,522
D. Strachan	\$235,043	\$42,500	\$28,247	\$844	\$6,571	\$0	\$313,205
S. Stanistreet	\$347,506	\$137,507	\$30,000	(\$4,489)	\$8,433	\$0	\$518,957

**Annual Leave and Long Service Leave accrued during the year takes into consideration the impact of changes to the Superannuation Guarantee percentage. The amount represents the accrued amount less any time taken during the year and does not represent the amount paid.*

Table 2: Bonuses of Key Management Personnel Awarded for the 2026 Financial Year

Short-term employee benefits awarded for performance during the 2026 Financial Year and paid on 15 September 2026 (\$)			
Key Management Personnel	Cash Bonus (2026FY) (\$)	Deferred (\$)	Total (\$)
A. Peterson	\$331,560	\$221,040	\$552,600
R. Griffith	\$94,777	\$63,184	\$157,961
D. Strachan	\$46,474	-	\$46,474
I. Czudek	\$52,890	-	\$52,890
J. Haymes	\$66,847	-	\$66,847
L. Rayner	\$70,314	-	\$70,314
S. Stanistreet	\$112,032	-	\$112,032

(3) Non Cash Benefits

The Trustee does not provide non-cash benefits to its Directors or other members of Key Management Personnel.

(4) Share-based payments, options and take-on payments

The Trustee does not currently offer equity or share-based remuneration to any Director or any other member of Key Management Personnel.

No amounts were paid to any other entity in respect of services provided by a Director or other member of Key Management Personnel.

(5) Performance Bonuses

2025FY Performance Bonuses

During the year ended 30 June 2026 Key Management Personnel were paid cash bonuses totalling \$1,367,971 as disclosed in Table 1. No portion of these cash bonuses was deferred.

2026FY Performance Bonuses

Discretionary performance bonuses relating to the year ending 30 June 2026 and totalling \$1,059,118 were approved after 30 June 2026 for certain members of Key Management Personnel. As these bonuses were approved after 30 June 2026 they are disclosed separately in Table 2. They do not form part of the remuneration amounts presented in Table 1, which reflects remuneration paid during the year ending 30 June 2026.

The 2026FY bonuses are subject to the variable remuneration deferral requirements under the Financial Accountability Regime (FAR). Of the total \$1,059,118 awarded for 2026FY, \$284,224 has been deferred in line with FAR requirements. The remaining \$774,894 was paid in cash on 15 September 2026.

(6) Contracts for services

During the year ended 30 June 2026, no contracts for services were negotiated between the Trustee and a Director or any other member of Key Management Personnel.

Remuneration arrangements for KMPs are formalised through employment agreements. These agreements outline the terms and conditions of employment, including the structure of remuneration packages and performance criteria.

Individual employment contracts with KMPs provide that remuneration increases are not guaranteed. No employment agreements contain terms that would affect a KMP's remuneration in future reporting periods beyond standard notice, termination, and post-employment restraint provisions.

(7) CPS 511 Remuneration Disclosure

The following information comprises disclosures made for the purpose of complying with the requirements of Prudential Standard CPS 511 Remuneration and relates to remuneration for the year ending 30 June 2026.

Remuneration Governance

The Board has ultimate responsibility for the content and application of Diversa's remuneration framework. This includes approving the Remuneration Policy and, where appropriate, delegating authority. The Board is responsible for, amongst other things, approving all variable remuneration outcomes for persons in specified roles.

The Remuneration and Nomination Committee (**RNC**) has been delegated authority and responsibility by the Board to oversee the application of the Remuneration Policy. In addition, the RNC conducts periodic reviews of, and makes recommendations to the Board regarding, the Remuneration Policy. The RNC also makes annual recommendations to the Board on the remuneration outcomes of persons covered by the Remuneration Policy, including accountable persons, responsible persons and other persons in specified roles. In carrying out its functions, the RNC is to have free and unfettered access to risk and financial control personnel.

The Chief Executive Officer (**CEO**) has been delegated authority and responsibility by the RNC to make recommendations to the RNC regarding the remuneration of other senior managers, including their variable remuneration. The CEO is also responsible for approving any salary reviews that occur outside of the annual review cycle.

The Risk and Compliance (**R&C**) team is responsible for monitoring compliance with the Remuneration Policy, and reporting any contraventions to the RNC. The General Manager, Risk and Compliance, provides a report to the RNC in relation to the variable remuneration outcomes proposed to be recommended by the RNC to the Board.

During the 2025-26 financial year, the Board held 8 meetings, the RNC held 2 meetings. Information on how the Board exercises its discretion in determining remuneration outcomes is included below.

Remuneration Design and Structure

At Diversa, remuneration includes fixed and short-term variable components on an individual basis (for senior management) and a cohort basis (for specified roles). Equity based rewards are not currently offered to any role or cohort.

Total fixed remuneration (TFR) outcomes are set to align with the market, Diversa's business strategy and budget. TFR outcomes are reviewed using market data to determine if any adjustments need to be made to individual remuneration year on year.

In addition, the Board may obtain updated market data as necessary to ensure TFR outcomes remain appropriate.

Variable remuneration outcomes are determined by an assessment of individual performance, based on criteria set each year. The current categories of performance criteria applied as part of the assessment process include:

- Strategy
- Governance, Risk and Compliance
- Leadership
- Key Performance measures and indicators (KPIs):
 - Financial KPIs may be based on revenue, profit, shareholder return, return on equity and other defined outcomes.
 - Non-financial KPIs may include risk management objectives, remediation, control effectiveness, risk culture, breaches, complaints, employee engagement or satisfaction and fund performance.

Weightings are applied to each category of criteria based on the role or cohort, having regard to their accountabilities and the types of risk they are responsible for. These weightings are designed to provide an incentive that positively influences behaviour and decision making.

The criteria under each category, and the weightings used, are set so as to align with the strategic and risk objectives set out in Diversa's Strategic and Business Plan (which has been formulated, in turn, in the context of Diversa's risk management framework).

The criteria address both financial and non-financial risks. They are designed to encourage prudent risk-taking, consistent with sustainable performance and long-term soundness outcomes.

The remuneration framework supports the prevention and mitigation of conduct risk through relevant criteria (eg, breaches and complaints). In addition, the Board may make downward adjustments to a person's variable remuneration (to zero if appropriate) where there has been a case of adverse conduct, including significant breaches of applicable compliance obligations and significant failures of risk management.

When the Board reviews remuneration outcomes recommended by the RNC, it considers, among other factors, the best financial interests of beneficiaries, which may result in proposed remuneration outcomes being adjusted to reflect these interests.

Remuneration Policy

The Remuneration Policy applies to all Diversa employees.

The types of positions included in specified roles are:

- Accountable persons within the meaning of the *Financial Accountability Regime Act 2023* (Cth) (**FAR Act**), including directors of the Board, and senior managers who, because of their position, have a responsibility that is prescribed by the Minister Rules made under that Act.
- Responsible persons within the meaning of APRA Prudential Standard SPS 520 *Fit and Proper*, and responsible managers within the meaning of ASIC Regulatory Guide 105 *AFS licensing: Organisational competence*.
- All risk and financial control roles, including senior managers who directly report to the CEO and are not accountable persons, responsible persons or responsible managers.

As explained earlier, Diversa aligns variable remuneration outcomes with performance by formulating and adopting performance criteria and then assessing an individual's performance against those criteria.

At Diversa, variable remuneration comprises short-term incentive payments. This form of variable remuneration is intended to align performance with prudent risk-taking and is considered appropriate in Diversa's circumstances including having regard to Diversa's variable remuneration deferral obligations under the FAR Act as described below.

Diversa determines the size of the variable remuneration pool based on its financial performance.

All employee contracts expressly provide for downward adjustments of variable remuneration, allowing the Board to make adjustments in the event of a material breach or misconduct (including a significant failure of risk management). A downward adjustment includes reducing the value of all or part of variable remuneration before it becomes due (malus) and recovering some or all amounts subject to recovery that has been paid or vested (clawback). Where an investigation into an individual is underway, any payments that may vest or become payable are suspended until the investigation is concluded. All assessments and outcomes are recorded and filed by Human Resources to promote consistent decisions over time.

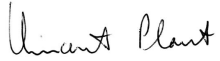
A material breach or misconduct may also result in consequences other than in terms of variable remuneration. For example, a contravention of the Remuneration Policy is a compliance breach and may result in disciplinary action up to and including termination of employment or directorship.

In addition to making downward adjustments to variable remuneration, Diversa defers the variable remuneration of accountable persons, as required by the FAR Act, where an accountable person's variable remuneration exceeds the statutory threshold. During the deferral period (generally four years), Diversa may deduct an accountable person's deferred remuneration to reflect instances of non-performance or where the decisions of the accountable person have had a negative outcome or impact on the business.

(8) Director's resolution

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

On behalf of the Directors of the Trustee

A handwritten signature in black ink, appearing to read 'V. Plant', with a stylized flourish at the end.

V. Plant

Chairperson

Melbourne, 30 September 2026



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of Diversa Trustees Limited as trustee of the Trustee for Mason Stevens Super

As lead auditor for the audit of the financial report of the Trustee for Mason Stevens Super 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.

This declaration is in respect of the Trustee for Mason Stevens Super during the financial year.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Maree Pallisco', written over a horizontal line.

Maree Pallisco
Partner
30 September 2026

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Assets			
Cash and cash equivalents	12	199,853	186,874
Distributions and dividends receivable		16,929	12,824
Due from brokers – receivables for securities sold		7,377	3,658
Other receivables		-	240
Financial assets measured at fair value through profit and loss	4	1,183,729	1,125,597
Total assets		1,407,888	1,329,193
Liabilities			
Due to brokers – payables for securities purchased		1,933	2,974
Accounts payable and accrued expenses		1,529	1,516
Benefits payable		304	-
Current tax liabilities		3,255	3,168
Deferred tax liabilities	10	4,528	4,894
Total liabilities excluding member benefits		11,549	12,552
Net assets available for member benefits		1,396,339	1,316,641
Defined contribution member liabilities		1,392,904	1,312,195
Total net assets		3,435	4,446
Equity			
Operational risk reserve	9	2,580	2,504
Expense recovery reserve	9	855	982
Unallocated surplus		-	960
Total equity		3,435	4,446

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

INCOME STATEMENT

For the year ended 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Superannuation activities			
Interest income		6,784	7,106
Dividend income		7,553	8,091
Distribution income		38,382	32,376
Net change in the fair value of investments	5	41,182	71,040
Other income		700	38
Total net income		94,601	118,651
Expenses			
Investment expenses		4,411	3,538
General administration expenses	11	13,127	12,782
Total expenses		17,538	16,320
Results from superannuation activities before income tax expense		77,063	102,331
Income tax (expense) / benefits	10	685	(116)
Results from superannuation activities after income tax expense		77,748	102,215
Net benefits allocated to defined contribution members		(78,759)	(104,278)
Net (loss) after income tax		(1,011)	(2,063)

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

STATEMENT OF CHANGES IN MEMBER BENEFITS

For the year ended 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Opening balance of member benefits		1,312,195	1,147,507
Contributions:			
Employer contributions		19,620	17,908
Member contributions		71,928	73,177
Government contributions		50	51
Transfers in from other superannuation funds		178,413	222,757
Income tax on contributions		(6,072)	(5,138)
Net after-tax contributions		263,939	308,755
Benefits paid to members		(105,567)	(88,908)
Transfers out to other superannuation entities		(156,201)	(159,179)
Insurance premiums charged to member accounts		(221)	(260)
<i>Net benefits /(expense) allocated comprising:</i>			
Net investment income		91,886	117,062
Administration expenses		(13,127)	(12,782)
Closing balance of member benefits		1,392,904	1,312,195

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Expense Recovery Reserve \$'000	Operational Risk Reserve \$'000	Unallocated Surplus \$'000	Total Equity \$'000
Opening balance as at 1 July 2024	758	2,421	2,064	5,243
Operating result	-	-	(797)	(797)
Transfers in/(out)	224	83	(307)	-
Closing balance as at 30 June 2025	982	2,504	960	4,446
Opening balance as at 1 July 2025	982	2,504	960	4,446
Operating result	-	76	-	76
Transfers in/(out)	(127)	-	(960)	(1,087)
Closing balance as at 30 June 2026	855	2,580	-	3,435

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

STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Interest income received		6,942	6,762
Dividend income received		7,713	8,339
Distribution income received		33,959	28,768
Other income received		700	38
General administration expenses paid		(12,570)	(13,256)
Investment expenses paid		(4,411)	(3,538)
Insurance premiums paid		(221)	(260)
Income tax refund received		406	1,457
Net cash inflow from operating activities	13	32,518	28,310
Cash flows from investing activities			
Sale of financial instruments		729,211	637,223
Purchases of financial instruments		(750,921)	(719,961)
Net cash (outflow) from investing activities		(21,710)	(82,738)
Cash flows from financing activities			
Employer contributions received		19,620	17,908
Member contributions received		71,928	73,177
Government contributions received		50	51
Transfers from other superannuation activities		178,413	222,757
Transfers to other superannuation funds		(156,201)	(159,179)
Member liability movement		-	1,268
Benefit payments to members or beneficiaries		(105,567)	(88,908)
Tax paid on contributions		(6,072)	(5,138)
Net cash inflow from financing activities		2,171	61,936
Net increase in cash and cash equivalents		12,979	7,508
Cash and cash equivalents at the beginning of the financial year		186,874	179,366
Cash and cash equivalents at the end of the financial year	12	199,853	186,874

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

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Mason Stevens Super (ABN 34 422 545 198) (the Fund) is a retail superannuation fund domiciled in Australia. The Fund primarily provides retirement benefits to its members. It was constituted by a Trust Deed dated 1 June 1988, as amended.

In accordance with amendments to the Superannuation Industry (Supervision) Act 1993, the Fund is registered with the Australian Prudential Regulation Authority (APRA) as a Registrable Superannuation Entity (RSE) R1004168.

The Fund is a defined contribution fund. Members are either those employees of Australian-based employers who have selected the Fund as the default fund for their employees or those members who have voluntarily selected the Fund.

During the reporting period, the Trustee of the Fund was Diversa Trustees Limited (ABN 49 006 421 638) (RSE Licensee No L0000635). The address of the Fund's registered office is Level 17, IBM Tower, 60 City Road, Southbank Victoria. Both the Trustee and the Fund are domiciled in Australia and registered with APRA.

These financial statements cover the Fund as an individual entity. The financial statements of the Fund were authorised for issue by the directors of the Trustee on 30 September 2026. The directors of the Trustee have the power to amend and re-issue these financial statements.

2. Summary of material accounting policies

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.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, the *Corporations Act 2001*, *Corporations Regulations 2001*, and the provisions of the Trust Deed. The financial statements are presented in Australian currency.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity, and there is no distinction between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial investments and net assets available for member benefits.

Amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

(b) Financial instruments

i. Classification

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

- Financial instruments held for trading
Derivative financial instruments such as futures, forward contracts, options and interest rate swaps are included under this classification. However, the Fund presently is not directly exposed to or involved in the use of derivative financial instruments. However, some of the underlying investments may utilise derivative financial instruments to hedge or partially hedge specific exposures. The Fund does not enter, hold or issue derivative financial instruments for trading purposes.
- Financial instruments designated at fair value through income statement upon initial recognition. These include financial assets that are not held for trading purposes, and which may be sold. These are investments in exchange-traded debt and equity instruments, unlisted trusts and commercial paper.

These investments are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's investment strategy.

ii. Recognition/de-recognition

Financial assets and liabilities are recognised on the date the Fund becomes a party to the contractual agreement (trade date), and changes in the fair value of the financial assets or liabilities are recognised from this date.

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

iii. Measurement

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

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

For further details on how the fair values of financial instruments are determined, refer to Note 4.

iv. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis or realise the asset and settle the liability at the same time.

(c) Cash and cash equivalents

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

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from investing activities.

(d) Revenue recognition

Interest revenue from financial instruments that are held at fair value is determined based on the effective interest rate and includes interest from cash and cash equivalents. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

Dividend and trust distribution income is recognised gross of withholding tax in the period in which the Fund's right to receive payment is established.

(e) Foreign currency translation

Foreign currency transactions are translated into functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses arise from the settlement of such transactions and the translations at year-end exchange rates of monetary items denominated in foreign currencies.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the balance date. Translation differences in assets and liabilities carried at fair value are reported in the income statement on a net basis within net changes in the fair value of financial instruments.

(f) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on the trade date. A provision for impairment is made when the Fund is not able to collect all amounts due from the relevant broker.

(g) Receivables

Receivable amounts (e.g. dividends, distributions, interest) are generally received within 30 days of being recorded as receivables.

Receivables may include amounts for dividends, interest and trust distributions and are measured at fair value. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of the last payment in accordance with the policy set out in note 2(d) above.

The collectability of trade receivables is reviewed regularly. Amounts known to be uncollectable are written off by reducing the carrying amount.

(h) Other receivables

Other receivables may include amounts return to the fund as they were rejected by receiving members or other entities.

(i) Accounts payable and accrued expenses

Payables include liabilities and accrued expenses owed by the Fund, which are unpaid as of the end of the reporting period. These amounts are unsecured and are usually paid within 30 days of recognition.

(j) Benefits payable

Benefits paid/payable are valued at the amounts due to members at the reporting date. Benefits paid/payable comprise pensions accrued at the balance date and lump sum benefits of members who are due a benefit but had not been paid at the balance date.

(k) Contributions received and transfers from other funds

Contributions received and transfers from other Funds are recognised in the statement of changes in member benefits when the control of the contribution or transfer has been transferred to the Fund. They are recognised gross of any taxes.

(l) Other income

Other income includes compensation, foreign exchange gains, and operating interest.

(m) Reserves

Operational risk financial reserve

The Operational Risk Financial Reserve (ORFR) may address operational risk events or claims against the Fund arising from certain operational risk events. The ORFR is operated in accordance with the Operational Risk Financial Requirement Strategy. The Trustee has assessed an ORFR target amount of 0.25% of funds under management as appropriate for the Fund. The Fund achieves its ORFR target amount via an operational risk reserve in the Fund.

Changes in the ORFR are detailed in the Statement of Changes in Equity.

A combination of ORTC & ORR

The Trustee has established a combination of Operational Risk Trustee Capital (ORTC) and Operational Risk Reserve (ORR) in response to the operational risk financial requirement introduced into the Superannuation Industry (Supervision) Act 1993 on 1 July 2013.

(n) Use of estimates

The Fund makes estimates and assumptions affecting the reported assets and liabilities amounts. Estimates are evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, such as unquoted securities, are fairly valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel. Refer to Note 4 for details.

(o) New and amended standards adopted by the Fund

The Fund has applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2025:

AASB 2020-1, 2020-6 & 2023-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

These amendments clarify that a liability is classified as non-current if the entity has a right to defer settlement for at least 12 months at the end of the reporting period. New disclosure requirements have also been introduced for non-current liabilities with covenants.

AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

These amendments add new disclosure requirements to enhance the transparency of an entity's supplier finance arrangements.

The adoption of these amendments did not have a material impact on the amounts recognised in the financial statements. The changes primarily relate to presentation and the addition of new disclosures where applicable.

(p) Accounting Standards and Interpretations issued but not yet adopted

Certain new accounting standards have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted by the Fund. The Fund's assessment of the impact of these new standards is set out below.

New Requirement	Title	Effective Date (annual periods beginning on or after)	Summary of Impact
AASB 18	Presentation and Disclosure in Financial Statements	1 January 2027	This standard introduces new requirements for presentation and disclosures in the financial statements. The Fund is yet to undertake a detailed assessment of the impact, but it is not expected to have a material impact on the reported results or financial position.
AASB 2024-2	Amendments to Aus Accounting standards - Classification and Measurement of Financial Instrument	1 January 2026	The standard provides new and clarified rules for classifying and measuring financial instruments. Key changes include clearer guidance on settling financial liabilities through electronic payment systems, a new framework for assessing contractual cash flow characteristics of financial assets with ESG features, and updated disclosures for certain financial instruments. This standard has immaterial impact.
AASB 2024-3	Amendments to Aus Accounting standards - Annual Improvements Volume - 11	1 January 2026	The standard uses underlining, striking out and other typographical material to identify some of the amendments to a standard, in order to make the amendment more understandable. This standard has immaterial impact.

Other legislative/government developments

The Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024 received Royal Assent on 17 September 2024 and introduced a mandatory climate related financial disclosure regime. Reporting is being phased in by entity size, with the first group of entities reporting for financial years beginning on or after 1 January 2025. The content of the reports is set by the Australian Sustainability Reporting Standards issued by the Australian Accounting Standards Board, principally AASB S2 Climate related Disclosures, and the related assurance requirements are set by the Auditing and Assurance Standards Board.

The Fund is an asset owner for the purposes of the regime. Based on the value of the Fund's assets at 30 June 2026, the Trustee has assessed the Fund as falling within the second reporting group, so the Fund's first sustainability report will be required for the year ending 30 June 2028.

The Trustee is commencing preparatory work for the first report, including confirming governance and oversight arrangements, identifying the climate related data required from the Fund's investment managers and administrator, and scoping the scenario analysis required by AASB S2.

There are no other new accounting standards and other authoritative pronouncements that are expected to have a material impact on the Fund.

(q) Comparative figures

Where required by Accounting Standards or otherwise, comparative figures have been adjusted to conform to changes in the presentation for the current financial year.

(r) Expense recovery reserve

The expense recovery reserve has been established to meet the fund's operating costs.

(s) Income tax

Under the Income Tax Assessment Act, the Fund is a complying superannuation fund. A concessional tax rate of 15% is applied to net investment earnings with deductions allowable for administrative and operational expenses. Financial assets held for less than 12 months are taxed at the Fund's rate of 15%. For financial assets held for more than 12 months, the Fund is entitled to a further discount on the tax rate, leading to an effective tax rate of 10% on any gains/(losses) arising from the disposal of investments.

Current tax is the expected tax payable on the estimated taxable income for the current year based on the applicable tax rate adjusted for instalment payments made to the ATO during the year.

Deferred tax is recognised for temporary differences between the carrying amount of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Financial risk management

The Fund's activities expose it to various financial risks, including market risk, price risk, currency risk, interest rate risk, credit risk, and liquidity risk.

The Trustee is responsible for identifying and controlling the risks that arise from these financial instruments. The Trustee has taken into consideration the ongoing geopolitical tensions and global trade disruptions such as the imposition of tariffs by major economies and instability in regions like the Middle East have continued to contribute to market volatility. These conditions have posed challenges for investment markets, particularly in sectors sensitive to global trade, commodities, or geopolitical developments. As a result, assessing fair value as of the reporting date involves increased uncertainties around the underlying valuation assumptions, given the wide range of potential paths forward for both economies, policy responses and asset fundamentals.

The Investment Governance Framework (IGF) sets out the Trustee's policies and procedures for selecting, managing, and monitoring the Fund's investments. For each investment option offered by the Fund, the Trustee seeks to maximise the returns derived for the level of risk to which the Fund is exposed. The Board Investment Committee oversees the implementation of the IGF.

(a) **Market risk**

On 30 June, the overall risk was as follows:

Market Risk	2026 \$'000	2025 \$'000
Price risk	1,146,310	1,081,785
Credit risk	37,419	43,812
	1,183,729	1,125,597

i. Price risk

The Fund is exposed to equity securities and derivative price risk, which arise from investments held by the Fund for uncertain future prices.

The Trustee mitigates price risk through diversification and a careful selection of securities. Compliance with the IGF and supporting investment guidelines are monitored by the Trustee on a regular basis.

On 30 June, the fair value of investments exposed to price risk were as follows:

Price Risk	2026 \$'000	2025 \$'000
Equity securities	235,653	246,860
Unlisted unit trusts	363,065	364,859
Exchange-traded funds	547,592	470,066
Net exposure to price risk	1,146,310	1,081,785

ii. Foreign currency risk

The Fund operates internationally and has assets and liabilities denominated in currencies other than the Australian dollar. Foreign currency risk arises as the value of securities denominated in foreign currencies will fluctuate due to changes in exchange rates.

The Fund's policy is not to hedge the direct foreign currency exposure on financial assets and liabilities.

The table below summarises the Fund's financial assets and liabilities, which are denominated in foreign currencies in thousands of dollars (\$'000).

30 June 2026	USD	GBP	EUR	DKK	CHF	CAD
Cash and cash equivalents	981	40	42	1	11	3
Financial assets	44,610	3,881	4,575	88	250	237
Exposure to foreign exchange risk	45,591	3,921	4,617	89	261	240

	HKD	JPY	SGD	SEK	NOK
Cash and cash equivalents	8	14	-	-	-
Financial assets	890	1,134	533	48	-
Exposure to foreign exchange risk	898	1,148	533	48	-

30 June 2025	USD	GBP	EUR	DKK	CHF	CAD
Cash and cash equivalents	675	83	50	4	3	2
Financial assets	52,240	3,616	4,762	463	521	842
Exposure to foreign exchange risk	52,915	3,699	4,812	467	524	844
	HKD	JPY	SGD	SEK	NOK	
Cash and cash equivalents	18	9	-	1	2	
Financial assets	993	519	306	115	-	
Exposure to foreign exchange risk	1,011	528	306	116	2	

iii. *Cash flow and fair value interest rate risk*

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed interest rates expose the Fund to fair value interest rate risk.

The table below summarises the Fund's direct exposure to interest rate risk.

At 30 June 2026	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	199,853	-	-	199,853
Due from brokers	-	-	7,377	7,377
Other receivables	-	-	-	-
Financial assets	32,391	5,027	-	37,418
Net exposure interest rate risk	232,244	5,027	7,377	244,648
Financial liabilities				
Due to brokers	-	-	1,933	1,933
Net exposure interest rate risk	-	-	1,933	1,933
At 30 June 2025	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	186,874	-	-	186,874
Due from brokers	-	-	3,658	3,658
Other receivables	240	-	-	240
Financial assets	38,700	5,111	-	43,811
Total Financial assets	225,814	5,111	3,658	234,583
Financial liabilities				
Due to brokers	-	-	2,974	2,974
Net exposure interest rate risk	-	-	2,974	2,974

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to interest rate, foreign exchange, and price risks. The possible movements in the risk variables have been based on the Trustee's best estimate with regard to a number of factors, including historical levels of changes in interest rates, foreign exchange rates and market volatility. Actual movements in the risk variables may be greater or less than anticipated due to a number of factors. As a result, historical variations in risk variables should not be used to predict future variations in the risk variables.

	Price risk		Interest rate risk	
	Impact on operating profit/net assets attributable to members			
	MSCI index	MSCI index	-75 bps	75 bps
	15% decrease	7.5% increase	decrease	increase
	\$'000	\$'000	\$'000	\$'000
30 June				
2026	(171,947)	85,973	(1,835)	1,835
2025	(162,268)	81,134	(1,759)	1,759

i. Foreign exchange risk

	Impact on operating profit/net assets attributable to members			
	2026 10% decrease	2026 5% increase	2025 10% decrease	2025 5% increase
	\$'000	\$'000	\$'000	\$'000
Currency				
CAD Canadian Dollar	(24)	12	(84)	42
CHF Swiss Franc	(26)	13	(52)	26
DKK Danish Kroner	(9)	4	(47)	23
EUR Euro	(462)	231	(481)	241
GBP Great British Pound	(392)	196	(370)	185
HKD Hong Kong Dollar	(90)	45	(101)	51
JPY Japanese Yen	(115)	57	(53)	26
SEK Swedish Kronor	(5)	2	(12)	6
SGD Singapore Dollar	(53)	27	(31)	15
USD United States Dollar	(4,559)	2,280	(5,292)	2,646

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The main credit risks, to which the Fund is exposed, arises from the Fund's investment in cash and cash equivalents, interest bearing securities, units in unit trusts and other receivables. The Trustee monitors the Fund's credit risk exposure on a regular basis.

The Fund measures credit risk using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information. At 30 June 2026 and 30 June 2025, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties are either callable on demand or due to be settled within 30 days.

Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term.

i. Debt securities

The Fund invests in debt securities rated by Standard & Poor's (S&P). For unrated assets, the Trustee assesses credit risk using an approach similar to that used by rating agencies. An analysis of debt securities by rating is set out in the following table.

	2026 \$'000	2025 \$'000
Australian		
A	1,401	-
A-	3,355	4,758
AA-	-	295
B-	-	118
BBB+	3,846	1,293
BBB	10,397	11,996
BBB-	746	-
Not rated	12,646	15,974
Total	32,391	34,434

ii. Derivative financial instruments

The Fund presently is not directly exposed to or involved in the use of derivative financial instruments. However, some of the Fund's underlying investments may, as part of the respective fund manager's investment strategy, utilise derivative financial instruments to hedge or partially hedge specific exposures. The Fund does not enter into, hold or issue derivative financial instruments for trading purposes.

iii. Settlement of securities transactions

All transactions in listed securities are settled upon delivery using brokers approved by the Trustee. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment.

iv. Cash and cash equivalents

The Fund's exposure to credit risk for cash and cash equivalents is considered low as all counterparties have a rating of A+ or higher (as determined by S&P).

v. Assets in custody

Citi Australia provided clearing and depository of the Fund's security transactions during the financial year. Citi Australia had a credit rating of BBB+ per S&P on 30 June 2026.

vi. Maximum exposure to credit risk

The Fund's maximum exposure to credit risk is the carrying amount of the financial assets. None of these assets are impaired or past due but not impaired.

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations to members or counterparties in full as they fall due or can only do so on terms that are disadvantageous.

The Fund's liquidity policy is designed to ensure it will meet its obligations as and when they fall due by ensuring it has sufficient cash and liquid assets to sell without adversely affecting the Fund's net asset value. The Fund's liquidity policy is designed to ensure it maintains sufficient cash and liquid investments to meet its obligations to members and counterparties in both orderly markets and in periods of stress.

The Fund is obligated to pay member benefits upon request in accordance with relevant legislative requirements. Therefore, the Trustee's policy is to primarily hold investments that are traded in an active market and can be readily disposed of and converted into known amounts of cash. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange or ordinarily redeemable within a short period of time. The Fund's overall liquidity risks are monitored by the Trustee's Investment Committee by quarterly reviews of investment scorecards and at least annually by liquidity stress testing of financial assets across a number of different scenarios. These tests assess the impact on the liquidity of the investment portfolio and any consequential impact on asset allocations for a range of stressed market events, taking into account potential adverse impacts on cash flows resulting from investment switching by members, rollover and benefit requests, settling foreign currency transactions and funding capital call commitments.

The liquidity position of the Fund is conditional on a number of external factors, including the liquidity of the investment markets in which the Fund invests and the relevant legislative requirements governing members' access to their superannuation benefits.

i. Maturities of financial liabilities

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

At 30 June 2026	Less than	One to	Greater than	Total
Financial Liabilities	one month	three months	three months	
	\$'000	\$'000	\$'000	\$'000
Non-derivatives				
Due to brokers	1,933	-	-	1,933
Payables	1,833	-	-	1,833
Current tax liabilities	3,255	-	-	3,255
Liability for accrued benefits	1,392,904	-	-	1,392,904
Total	1,399,925	-	-	1,399,925

At 30 June 2025	Less than	One to	Greater than	Total
Financial Liabilities	one month	three months	three months	
	\$'000	\$'000	\$'000	\$'000
Non-derivatives				
Due to brokers	2,974	-	-	2,974
Payables	1,516	-	-	1,516
Current tax liabilities	3,168	-	-	3,168
Liability for accrued benefits	1,312,195	-	-	1,312,195
Total	1,319,853	-	-	1,319,853

The liability for accrued benefits has been included in the column for less than one month. This is the earliest date on which the Fund can be required to pay members' vested benefits. However, the Trustee does not anticipate that members will call upon amounts vested to them during this time.

4. Fair value measurement

(a) Fair value hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities. These inputs are readily available in the market and are normally obtainable from multiple sources.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly. The Trustee values debt securities held by the Fund using broker quotes, units in unit trusts using the unit price provided by the underlying fund manager and OTC derivatives using valuation models.

Level 3: one or more significant inputs are not based on observable market data; examples include discount rates and other unobservable inputs. The Trustee values units in unit trusts classified as level 3 using the unit price provided by the underlying fund manager. These unit trusts hold illiquid investments such as unlisted property and private equity.

i. Recognised fair value measurements

The table below sets out the Fund's financial assets and liabilities at fair value according to the fair value hierarchy. Revision of the levels applied for current and prior financial year with investment data provided.

At 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Australian				
Direct fixed income	28,535	8,883	-	37,418
Direct shares	186,756	13	108	186,877
Listed investment companies	438	-	-	438
Listed investment schemes	539,681	-	2	539,683
Unlisted investment schemes	-	343,422	19,643	363,065
International				
Direct shares	48,339	-	-	48,339
Listed investment schemes	7,909	-	-	7,909
Total	811,658	352,318	19,753	1,183,729

At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Australian				
Direct fixed income	40,957	2,854	-	43,811
Direct shares	190,169	-	10	190,179
Listed investment companies	717	-	-	717
Listed investment schemes	461,655	-	-	461,655
Unlisted investment schemes	-	346,689	18,169	364,858
International				
Direct shares	55,966	-	-	55,966
Listed investment schemes	8,411	-	-	8,411
Total	757,875	349,543	18,179	1,125,597

ii. *Fair value measurements using significant unobservable inputs (Level 3)*

The table below sets out the movement in level 3 instruments for the year ended 30 June 2026 and 30 June 2025 by class of financial instrument.

30 June 2026	Australian direct fixed income \$'000	Australian direct shares \$'000	Australian direct investment schemes	Australian unlisted investment schemes \$'000	International direct shares \$'000	Total \$'000
Opening balance – 1 July 2025	-	10	-	18,169	-	18,179
Transfer into/(out) from level 3	-	87	42	(12)	6	123
Purchases	-	-	25	6,216	-	6,241
Sales	-	-	(54)	(4,610)	(8)	(4,672)
Gains/(losses) recognised in the statement of income	-	11	(11)	(120)	2	(118)
Closing balance – 30 June 2026	-	108	2	19,643	-	19,753

30 June 2025	Australian direct fixed income \$'000	Australian direct shares \$'000	Australian direct investment schemes	Australian unlisted investment schemes \$'000	International direct shares \$'000	Total \$'000
Opening balance – 1 July 2024	902	10	-	14,792	59	15,763
Transfer into/(out) from level 3	(902)	-	-	-	(59)	(961)
Purchases	-	-	-	6,855	-	6,855
Sales	-	-	-	(3,603)	-	(3,603)
Gains/(losses) recognised in the statement of income	-	-	-	125	-	125
Closing balance – 30 June 2025	-	10	-	18,169	-	18,179

5. Net changes in fair value of investments

Net changes in financial assets and liabilities measured at fair value:

	2026 \$'000	2025 \$'000
Net changes in fair value of investments		
Direct fixed income	(319)	(204)
Direct shares	2,058	14,976
Listed investment companies	(60)	(52)
Listed investment schemes	36,121	39,078
Unlisted investment schemes	4,367	18,192
Currency gains and losses	(985)	(950)
Total realised and unrealised gains	41,182	71,040

6. Structured entities

A structured entity has been designed so that voting or similar rights are not the dominant factor in deciding who controls it. The relevant activities are directed by contractual arrangements.

The Fund considers all investments in managed investment schemes (funds) structured entities. It invests in underlying managed funds to gain capital appreciation and/or earn investment income.

The objectives of the investee funds are to achieve medium to long-term capital growth. They invest in various financial instruments, including equities, debt instruments, and infrastructure. The investee funds finance their operations by issuing redeemable shares, which are puttable at the holder's option and entitle the holder to a proportional stake in the respective fund's net assets.

The exposure to investments in investee funds at fair value by investment strategy is disclosed below:

	2026 \$'000	2025 \$'000
Structured entities		
Cash management accounts	6,960	8,748
Australian fixed interest funds	140,486	131,382
Australian property funds	33,975	21,523
Australian equity funds	702,803	448,001
Australian infrastructure funds	-	9,082
Australian commodities funds	-	1,353
International fixed interest funds	308	9,620
International property funds	-	7,094
International equity funds	7,361	184,099
International infrastructure funds	-	3,345
International commodities funds	-	652
Alternative funds	18,764	10,025
Total	910,657	834,924

The fair value of financial assets, \$910,657K (2025: \$834,924K), is included in financial assets in the statement of financial position.

The Fund's maximum exposure to loss from its interests in investee funds is equal to the total fair value of its investments in the investee funds. During the year ended 30 June 2026, total gains incurred on investments in investee funds were \$40,489K (total gains 2025: \$57,720K).

During the year, the Fund earned fair value gains and distribution income from its interests in other funds.

7. Member liabilities

(a) Recognition and measurement of member liabilities

Members' entitlements to benefit payments are recognised as liabilities. They are measured at the amount of the accrued benefits as of the reporting date, which are the benefits that the Fund is presently obliged to transfer to members or their beneficiaries in the future due to membership up to the end of the reporting period.

(b) Defined contribution member liabilities

Defined contribution member account balances are measured using valuations determined by the Trustee based on the underlying investment option values selected by members or reflect the fair value of the investments held by the members.

The defined contribution members bear the investment risk related to the underlying investment options. Unit prices used to measure defined contribution member liabilities are updated daily for movements in investment values.

As at 30 June 2026, the net assets attributable to defined contribution members have been substantially allocated. Unallocated amounts are shown in the statement of financial position as "Unallocated surplus/(deficit)" within equity.

8. Insurance arrangements

The Fund provides death and disability benefits to its members. The Trustee has group and/or retail policies in place with third-party insurance companies to insure these benefits.

The Fund collects premiums from members on behalf of the relevant insurance company. Insurance claim amounts are recognised when the insurer agrees to pay the claim. Therefore, insurance premiums are not revenues or expenses of the superannuation entity and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to members' accounts and reinsurance recoveries allocated are recognised in the statement of member benefits changes.

The Trustee determined that the Fund is not exposed to material insurance risk because:

- members (or their beneficiaries) will only receive insurance benefits if the external insurer pays the claim;
- insurance premiums are only paid through the Fund for administrative reasons, and
- insurance premiums are effectively set directly by reference to premiums set by an external insurer.

9. Reserves

	2026 \$'000	2025 \$'000
Expense Recovery Reserve	855	982
ORR Reserve	2,580	2,504

The Operational Risk Trustee Capital (ORTC) balance at the end of the reporting period was \$400K (2025: \$400K). This amount is not reflected in the Statement of Financial Position. The ORR provides funding for incidents where losses may arise from an operational risk event related to the Trust. The Trustee determines the level of funding based on an assessment of the Trust's risks.

The ORR balance at the end of the reporting period was \$2,580K (2025: \$2,504K). This amount is reflected in the Statement of Financial Position.

10. Income Tax

This note analyses the Fund's income tax expense and how the tax expense is affected by non-assessable and non-deductible items.

i. Income tax expense

	2026 \$'000	2025 \$'000
Current tax expense		
Current tax on profits for the year	(23)	(777)
Adjustments for current tax of prior periods	(296)	(1,219)
Current tax (benefit)	<u>(319)</u>	<u>(1,996)</u>
 Movement in temporary differences	 (366)	 2,112
Income tax expense/(benefit)	<u>(685)</u>	<u>116</u>

ii. Numerical reconciliation of income tax expense to prima facie tax payable

	2026 \$'000	2025 \$'000
Operating result before income tax expense	77,063	102,331
Tax at the Australian rate of 15% (2025 – 15%)	11,559	15,350
<i>Increase in tax expenses due to:</i>		
Unrealised change in fair value	116	(3,323)
Realised change in fair value	(4,021)	(3,363)
Non-deductable expenses	227	276
Imputation and foreign tax credits	331	336
Non-deductible pension expenses	1,336	1,239
<i>Decrease in tax expenses due to:</i>		
Current tax for prior periods	(296)	(1,219)
Non-assessable pension income	(2,609)	(3,055)
Imputation and foreign tax credits	(4,205)	(4,286)
Others	(3,123)	(1,839)
Income tax expense/(benefits)	(685)	116

In addition to the above, \$6,072K (2025: \$5,138K) is recognised in the statement of changes in member benefits relating to tax on contributions deducted from member accounts.

iii. Deferred tax balances

The balance comprises temporary differences attributable to the following:

	2026 \$'000	2025 \$'000
Deferred tax assets/(liabilities)		
Financial assets measured at fair value through profit or loss Australian rate of 15% (2025 – 15%)	(4,528)	(4,894)
Net deferred tax (liabilities)	(4,528)	(4,894)

The movements in temporary differences during the year are:

At 30 June 2026	Beginning of financial year \$'000	Recognised in income statement \$'000	End of the financial year \$'000
Net changes in fair value of financial instruments	(4,894)	(366)	(4,528)
Deferred tax (liabilities)	(4,894)	(366)	(4,528)

At 30 June 2025

	Beginning of financial year \$'000	Recognised in income statement \$'000	End of the financial year \$'000
Net changes in fair value of financial instruments	(2,782)	(2,112)	(4,894)
Deferred tax (liabilities)	(2,782)	(2,112)	(4,894)

11. General administration expenses

	2026 \$'000	2025 \$'000
Administration fees	3,332	3,120
Adviser fees	8,656	8,633
Trustee fees	492	487
Other expenses	647	542
	13,127	12,782

12. Cash and cash equivalents

	2026 \$'000	2025 \$'000
Cash at bank	199,853	186,874
	199,853	186,874

13.Reconciliation of profit/(loss) after income tax to net cash inflow/(outflow) from operating activities

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

	2026 \$'000	2025 \$'000
Operating result after income tax expense	(1,011)	(2,063)
<i>Adjustments for:</i>		
Net changes in financial instruments measured at fair value through the profit and loss	(41,182)	(71,040)
Net (expenses)/benefits allocated to defined contribution members	78,759	104,278
Insurance premiums paid	(221)	(260)
<i>Change in operating assets and liabilities</i>		
(Increase)/decrease in distributions and dividends receivable	(4,105)	(3,704)
Increase/(decrease) in payables	317	(234)
(Increase)/decrease in receivables	240	(240)
Increase/(decrease) in current tax liabilities	87	(539)
Increase/(decrease) in deferred tax liabilities	(366)	2,112
	32,518	28,310

(b) Non-cash financing and investing activities

There were no non-cash financing activities during the year or in the prior year.

14.Commitments

There are no commitments the Trustee is aware of as of this report's date.

15.Contingent liabilities and contingent assets

There are no outstanding contingent assets or liabilities as at 30 June 2026 and 30 June 2025.

16.Events occurring after the reporting period

On 26 August 2026, C. Ketsakidis was appointed as a Director of the Trustee, Diversa Trustees Limited.

No other significant event has occurred since the end of the reporting period which would impact the Fund's financial position as of 30 June 2026 or the results and cash flows of the Fund for the year ended on that date.

17. Related party transactions

(a) Trustee

The Trustee of Mason Stevens Super is Diversa Trustees Limited.

(b) Directors

Key management personnel include persons who were directors of Diversa Trustees Limited at any time during the financial year as follows:

Name	Position	Term as director
V. Plant	Independent chair	Full financial year
A. Peterson	Executive director/CEO	Full financial year
F. McNabb	Independent director	Full financial year
S. Thomas	Non-executive director	Full financial year
M. Walter	Independent director	Full financial year
C. Ketsakidis	Independent director	Appointed 26 August 2026

None of the directors nor the Trustee are or were members of the Fund.

(c) Other key management personnel

J. Haymes, R. Griffith, I. Czudek, S. Stanistreet, D. Strachan and L. Rayner were also key management personnel with responsibility for planning, directing, and controlling the activities of the Fund, directly or indirectly during the reporting year. No other related party transactions occurred with KMP during the financial year.

(d) Remuneration of directors of the trustee

There have been no transactions between the Trustee and the Fund other than trustee fees disclosed in Note 11. The compensation received or due and receivable by the Trustee from the Promoter in connection with the trusteeship of the Fund was \$491,504 (2025: \$487,106).

(e) Other entities with significant influence over the fund

i. Promoter/Custodian/Investment Manager

The Fund's Promoter and Custodian are Mason Stevens Limited (ABN 91 141 447 207) (AFSL 351578).

The Fund's Investment Manager is Mason Stevens Asset Management (ABN 92 141 447 654).

Under the terms of the Trust Deed, the Promoter and Investment Manager are entitled to receive compensation for services provided to the Fund.

ii. Remuneration of the Promoter/Custodian/Investment Manager

No transactions between the Promoter/Custodian/Investment Manager and the Fund other than administration fees are disclosed in Note 11. The compensation received or due and receivable by the Promoter/Custodian from the Fund in connection with services provided to the Fund was \$4,481,379 (2025: \$4,148,877). The compensation received or due and receivable by the Investment Manager from the Fund in connection with services provided to the Fund was \$4,410,681 (2025: \$3,537,991).

In addition, the Promoter is responsible for paying some costs associated with running the Fund, including trustee fees. All other operating costs are met through the Expense Recovery Reserve.

There were no other transactions between the Promoter/Custodian/Investment Manager and the Fund during the year.

iii. Investments

The Fund held investments in the following schemes, which the Promoter also manages. The investments are disclosed on the statement of financial position.

Investments held

At 30 June	Units held		Fair value of investments held	
	2026 Units	2025 Units	2026 \$'000	2025 \$'000
Mason Stevens Credit Fund	2,282,080	3,289,392	2,283	3,281
	2,282,080	3,289,392	2,283	3,281

18. Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor(s) of the Fund:

	2026 \$'000	2025 \$'000
BDO Australia		
RMF Audit	5	5
Total remuneration to BDO Australia	5	5
Ernst & Young Australia		
Audit and review of financial statements and regulatory audit services	135	135
Total remuneration to Ernst & Young Australia	135	135
Total remuneration of auditors	140	140

TRUSTEE'S DECLARATION

In the opinion of the directors of the Trustee of Mason Stevens Super:

- (a) the financial statements and notes set out on pages 13 to 38 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with 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 positions as at 30 June 2026 and of its performance of 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, and

This declaration is made in accordance with resolution of the directors.

Signed on behalf of the Board of Directors of Diversa Trustees Limited as Trustee for Mason Stevens Super.

Director



Melbourne
30 September 2026



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Independent auditor's report to the members of the Trustee for Mason Stevens Super

Opinion

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

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

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

Basis for opinion

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



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Valuation of level 2 and level 3 financial assets

Note 4 to the Financial Report

Why significant	How our audit addressed the key audit matter
At 30 June 2026, the RSE's financial assets measured at fair value through profit or loss predominantly comprised investments in indirect shares, listed investment schemes and unlisted investment schemes. Note 4 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 RSE outsources certain processes and controls related to the custody and investment management of the financial assets, including the recording and valuation of investments. The valuation of level 2 and level 3 financial assets was considered a key audit matter due to the: ▪ Size/valuation of financial assets which comprise a significant proportion of total assets of the RSE and the impact of the net change in valuation of financial assets on the income statement ▪ Level of judgement in assessing the valuation of level 2 and level 3 unlisted investment schemes, which are generally based on the net asset value (NAV) of the managed fund and unlisted equity provided by the underlying investment manager.	Our procedures included: ▪ Assessing the design effectiveness of the RSE's valuation process for financial assets. ▪ Obtaining and assessing the independent assurance report of the RSE's administrator and custodian to assess the design and operational effectiveness of processes and controls relevant to the custody, recording and valuation of the RSE's financial assets. ▪ Risk assessing the external investment manager by: ▪ Reviewing the length of operating history, market reputation and prominence within the industry, licensing and regulatory approvals and regulatory history, including any breaches, investigations, or enforcement actions. ▪ Performing an independent search to identify any adverse media coverage, regulatory concerns, litigation, or other negative matters ▪ Confirming whether key functions, including accounting records and unit pricing, were administered by an independent third-party i.e. administrator and/or custodian. ▪ Assessing the quantity of investments held against the quantity confirmed by the custodian and/or the underlying investment manager at 30 June 2026. ▪ Testing the valuation of investments on a sample basis. Our procedures included: <i>For level 2 and level 3 managed funds and unlisted equities:</i> ▪ Assessing the fair value recorded by the RSE against the fair value provided by the investment manager of the managed funds and unlisted equities. The fair value at year-end is based on the NAV of the managed funds and unlisted equities. ▪ Assessing the year-end NAV against the redemption price of transactions in the managed fund and unlisted equity during the year. ▪ Assessing redemption liquidity by reviewing confirmation responses to ensure that no redemption restrictions, gating arrangements, or other limitations on investor withdrawals were currently in place. ▪ Assessing the latest available audited financial statements of the managed funds and unlisted equities to: ▪ determine the reliability of the financial information on which the year-end NAV is based. ▪ assess the valuation techniques applied by the investment manager for consistency with the accounting standards and the valuation techniques applied by the RSE. ▪ Where the audited financial statements have a different year-end to the RSE, determining an



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Why significant	How our audit addressed the key audit matter
	appropriate external benchmark and assessing the movement in the NAV from the audited financial statement date to 30 June 2026 against this benchmark. ▪ Obtaining controls assurance reports for the investment manager, where available. ▪ Assessing the adequacy of the disclosures included in Note 4 to the financial report against the requirements of the Australian Accounting Standards.

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

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

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

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

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

Responsibilities of the directors for the financial report

The directors of Diversa 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



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evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 11 of the directors' report for the year ended 30 June 2026.

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

Emphasis of Matter

The Trustee considers the remuneration report true and fair at the RSE level and concluded that the nature of the independent trustee model means the responsibilities and accountabilities of Directors and key management personnel extend beyond the oversight of this RSE's operations. As a Trustee, ensuring the development of key frameworks requires an approach that covers oversight of all funds under trusteeship. This activity cannot necessarily be attributed to all funds equally. Accordingly, the RSE has disclosed remuneration attributable to all funds the Trustees have responsibility over. Our opinion is not modified in respect of this matter.

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



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an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Maree Pallisco

Maree Pallisco
Partner
Melbourne
30 September 2026