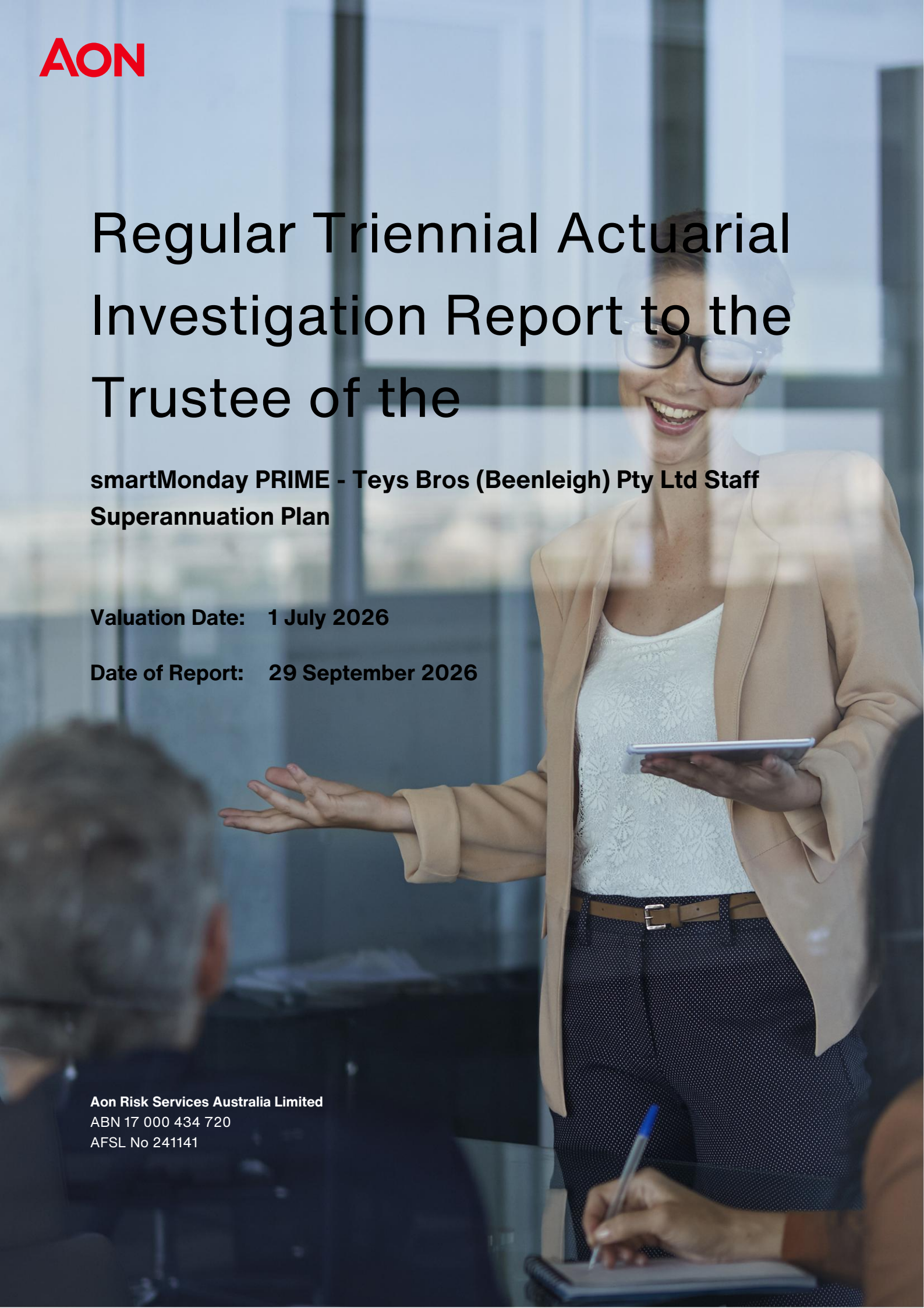
Regular Triennial Actuarial Investigation Report to the Trustee of the

smartMonday PRIME - Teys Bros (Beenleigh) Pty Ltd Staff Superannuation Plan

Valuation Date: **1 July 2026**

Date of Report: **29 September 2026**



Aon Risk Services Australia Limited
ABN 17 000 434 720
AFSL No 241141

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Executive Summary

Superannuation regulations and the Trust Deed of the smartMonday PRIME - Teys Bros (Beenleigh) Pty Ltd Staff Superannuation Plan (the Plan) require that the Plan undergo a regular triennial actuarial investigation. This report has been prepared in order to comply with these provisions.

The sponsor of the Plan is Teys Australia Pty Limited (the Employer) and the Trustee is Equity Trustees Superannuation Limited (the Trustee).

Financial Condition

A snapshot of the financial condition of the Plan as at 1 July 2026 is set out below.

	Defined Benefits only	Total Plan	Comments
Vested Benefits Index	114.0%	112.4%	The Plan remains in a satisfactory financial position. The Plan's Vested Benefit Index for Defined Benefits is above the Shortfall Limit of 98.0%.
Actuarial Value of Accrued Benefits Index	114.9%	113.1%	The Plan remains in an adequate financial position. The Plan had a surplus on this basis of $1,138,645.
Minimum Requisite Benefits Index	122.2%	119.4%	The Plan was solvent in relation to its Minimum Requisite Benefits.

See Sections 4 and 5 for more information on the financial condition of the Plan.

Significant Changes Since the Prior Regular Triennial Actuarial Investigation

Significant Events

Investment Return Higher Than Expected

The return on Plan assets was higher than expected on average over the last three years due to strong performance of investment markets for the period 1 July 2023 to 30 June 2026. This has had a significant positive impact on the value of the Plan assets and therefore, in isolation, on the funding position.

Employer Contributions Lower than Long-term Contribution Rate

The recommended employer contribution holiday from 1 July 2023 to 30 June 2026 has reduced the Plan assets as expected.

Significant Number of Members Leaving

Six members left the Employer during the period, including four during the past year, as a result, these members ceased their defined benefit (DB) membership in the Plan. The Employer has advised that these were normal terminations and payments due were made in accordance with the provisions of the Plan. This has significantly reduced the Plan's liabilities and assets.

No other changes or events have occurred since the last regular triennial investigation that would have had a significant effect on this regular triennial actuarial investigation's disclosure information.

Significant Changes to the Plan Benefits

There were no significant changes to the Plan benefit structure.

Employer Contribution Recommendations

I recommend that the Employer pays contributions to the Plan at the rates set out in the table below:

Category	Employer Rate for Members (% p.a. of salaries)[1]	
	1/07/2026 to 31/10/2026	1/11/2026 to 30/6/2031
AA	13.6%	0.0%
B	13.6%	0.0%
Late Retiree[2]	12.0%	0.0%

[1]The Superannuation Guarantee (SG) contribution rate is to be paid based on Qualifying Earnings (QE) (excluding bonus and allowance) and the balance of the contribution rate, if any is to be paid based on Superannuation Salary. The Employer contribution rate will be paid from the Plan's reserve if the Employer is on contribution holiday.

[2]There are no Late Retiree members as at 1 July 2026.

In addition, the following contributions are also payable:

- Defined Benefit member compulsory contributions of 5.00 percent p.a. (or 5.88 percent p.a. if salary sacrifice) of Superannuation Salary for Category AA members;
- Defined Benefit member compulsory contributions of 4.25 percent p.a. (or 5.00 percent p.a. if salary sacrifice) of Superannuation Salary for Category B members; and
- The Superannuation Guarantee contribution rate on bonus for Defined Benefit members, if applicable (only required if the cumulative QE for the financial year (excluding bonus and allowance) is under the maximum contribution base).

The Employer contributions for Defined Benefit members must be allocated to the members' accounts within the legislated timeframes and will be paid from the Plan's reserve if Employer is on a contribution holiday. Contributions (or remittance advice) are required no later than the 7th business day following the QE day.

The Employer contributions for Late Retiree members, if any, of at least the SG contribution rate must be allocated to the members' account within the legislated timeframes and will be paid from the Plan's reserve if Employer is on a contribution holiday. Contributions (or remittance advice) are required no later than the 7th business day following the QE day.

For illustration, the long-term Employer contribution rates for Defined Benefit members without considering the Plan's current financial position (i.e. deficit/surplus) or amounts allocated to additional accumulation accounts are:

Category	Employer Rate (% p.a. of Salaries[1])
AA	15.6%[2]
B	16.6%[3]

[1]The Superannuation Guarantee contribution rate is based on Qualifying Earnings and the balance of the contribution rate is paid on the Superannuation Salary.

[2] Defined Benefit compulsory member contribution of 5 percent p.a. (or 5.88 percent p.a. if salary sacrifice) of Superannuation Salary are paid in addition.

[3] Defined Benefit compulsory member contribution of 4.25 percent p.a. (or 5.00 percent p.a. if salary sacrifice) of Superannuation Salary are paid in addition.

Please refer to Section 4 for details.

Shortfall Limit Recommendations

I have reviewed the Shortfall Limit of 98.0 percent and propose that the Trustee change the Shortfall Limit to 99.0 percent. The reason for the change is that there was a decrease in the proportion of Defined Benefit liabilities that are salary related benefits from 45 percent in the last funding position review as at 1 July 2025 to 30 percent.

Please refer to Section 5 for details.

Insurance Recommendations

I have reviewed the formula and confirm that, in my view, it remains appropriate and the current insurance arrangement should be maintained.

Please refer to Section 6 for details.

Investment Recommendations

In my opinion, the retention of the current investment strategy is appropriate to meet the long-term liabilities of the Plan including the projected lump sum benefits of Defined Benefit members on termination of employment or on reaching their Normal Retirement Date and converting to the Plan's Accumulation (Late retiree) category.

Given the strong financial position of the Plan, the Employer may prefer to have the Defined Benefit assets to be invested in a less growth-orientated investment option in order to reduce the fluctuations of assets in volatile investment markets. This would assist in preserving the surplus and reduce potential fluctuations in the contribution rate, however, it would increase the long-term rate.

We can assist the Trustee and Employer to consider the financial impact of a change in investment strategy.

For more information refer to Appendix C.

Crediting Rate Recommendations

I have reviewed the crediting rate policy for the Plan and confirm that, in my view, it remains appropriate and should be maintained. For more information refer to Appendix C.

Monitoring Recommendations

I have reviewed the current practice of carrying out a funding position review on an annual basis between triennial actuarial investigations and confirm that, in my view, it remains appropriate based on the current and expected financial position over the next five years.

Actuarial Assumptions

There have been changes to the actuarial assumptions since the previous regular triennial actuarial investigation. For more information refer to Section 3.

Material Risks

I have reviewed the material risks of the Plan and confirm that, in my view, there are no unusual significant risks that the Trustee needs to be aware of.

Please refer to Section 8 for details.

Next Actuarial Investigation

The next regular triennial actuarial investigation of the Plan should be carried out with an effective date of 1 July 2029. A funding position review will be performed at each 1 July between triennial actuarial investigations. The Trustee may request that an interim actuarial investigation be carried out before this date.

An interim actuarial investigation may need to be carried out at an earlier date if one or more of the notifiable events in the Funding and Solvency Certificate of the Plan occur prior to the review date as advised by the Trustee (unless, after reviewing the details of a specific event which would otherwise be classified as a notifiable event, the actuary advises the Trustee in writing that such an event does not constitute a notifiable event).

Disclaimer

The calculations provided in this report are based on a number of assumptions. The assumptions used are best estimates only and may not be borne out in practice. It is therefore important to review the calculations in the light of actual experience and obtain regular updates.

I am not licensed to provide financial product advice to retail clients under the Corporations Act. I am a representative of Aon Risk Services Australia Limited ABN 17 000 434 720 AFSL 241141 and, as such, authorised to provide general financial product advice and/or actuarial advice relevant to superannuation funds as part of exempt services as per s.766A(2)(b) of the Act. You should consider if you need personal financial product advice from an authorised representative of the holder of an AFS Licence before making a decision on a financial product.



Mary Grace Raneses
Fellow of the Institute of Actuaries of Australia

29 September 2026

Section 1 – Introduction

Purpose of the Regular Triennial Actuarial Investigation

The reasons for this regular triennial actuarial investigation are:

- to satisfy the requirements of Superannuation Prudential Standard (SPS) 160 which requires a regular actuarial investigation to be carried out once every three years;
- to review the Plan's financial position as at 1 July 2026 (the Effective Date);
- to examine the Plan's immediate solvency and funding indices;
- to recommend appropriate Employer contribution rates so that the Plan remains in a satisfactory financial position and in order to satisfy the Trust Deed;
- to review the basis for insuring death and disability benefits; and
- to comment on any aspect of the Plan that may assist with improving its objectives.

The main provisions of the Plan that relate to benefits and contributions are set out in Appendix A.

Name of Actuary

This regular triennial actuarial investigation was carried out as at 1 July 2026 by Mary Grace Raneses, of Aon Risk Services Australia Limited, Fellow of the Institute of Actuaries of Australia. The previous regular triennial actuarial investigation was completed by Su Li Sin, of Aon Risk Services Australia Limited, Fellow of the Institute of Actuaries of Australia, as at 1 July 2023. The results are shown in the report dated 12 December 2023.

Compliance with the Standards of the Institute of Actuaries of Australia

This report satisfies the requirements of the Professional Standards (including Professional Standards 400, 402 and 404) and Practice Guidelines 1, 499.08 and 499.09 published by the Institute of Actuaries of Australia and Superannuation Prudential Standard (SPS) 160.

Reliance and Limitations in the Report

There have been no restrictions or limitations placed on me in providing the recommendations in this report.

This report is intended for the sole use of the Trustee and Employer for the purposes set out in this report. It may not be appropriate for other business purposes. Reliance on information contained in this report by anyone for other reasons than the intended purpose, puts the relying entity at risk of being misled because of confusion or failure to understand applicable assumptions, methodologies, or limitations of the report's conclusions. Accordingly, no person or entity, including the Trustee, should base any representations or warranties in any business agreement on any statements or conclusions contained in this report without the written consent of Aon Risk Services Australia Limited ABN 17 000 434 720 AFSL No 241141 (Aon).

Previous Investigation Results

The results of the previous investigations were as follows:

	Regular Triennial Actuarial Investigation as at 1 July 2023	Funding Position Review as at 1 July 2024	Funding Position Review as at 1 July 2025
A surplus of Assets over the Actuarial Value of Accrued Benefits	1,749,997	1,422,294	1,367,067
An excess of Assets over the Vested Benefits	1,390,381	1,304,023	1,362,700
Summary of the recommended Employer contribution for DB members	• 0% Employer contribution for all Defined Benefit Members from 1 July 2023 to 30 June 2026 • 13.6% Employer contributions for all Defined Benefit Members from 1 July 2026 onwards • Defined Benefit member compulsory contributions of 5.00% p.a. (or 5.88% pa if salary sacrifice) of Superannuation Salary for Category AA members; • Defined Benefit member compulsory contribution of 4.25% p.a. (or 5.00% pa if salary sacrifice) of Superannuation Salary for Category B members; • The Superannuation Guarantee contribution rate on bonus and allowance for Defined Benefit members, if applicable.		

The average long-term Employer contribution rate was 13.6 percent p.a. of Defined Benefit members' superannuation salaries as at 1 July 2023.

Contributions have been paid in accordance with the above recommendations since the last regular triennial actuarial investigation to the date of this report.

Section 2 – The Plan's Experience

This section considers the assumptions used in the previous regular triennial actuarial investigation as at 1 July 2023 and the experience of the Plan relative to these assumptions.

The main factors affecting the Plan's financial position during the period since the previous triennial actuarial investigation as at 1 July 2023 were as follows:

	Assumptions at the Previous Triennial Investigation	**Plan Experience**	**Impact on the Financial Position of the Plan (when considered in isolation)**
Investment Returns[1]	6.0% p.a.	8.8% p.a.	Favourable effect: The Defined Benefit assets increased at a higher rate than assumed.
		Below the equivalent average return of funds with a similar investment strategy which was 9.4% p.a.[2]	The Plan earned lower returns than other funds with a similar investment mix.
Salary Increases[3]	4.0% p.a.	4.6% p.a.	Unfavourable effect: The Defined Benefit liabilities increased at a higher rate than assumed.
Average Employer Contribution rate[4]	Recommended rate (averaged based on category and period) of 0.0% p.a.	Long-term rate of 13.6% p.a.	Unfavourable effect: The Defined Benefit assets increased at a lower amount than the long-term cost of providing the defined benefits.
			As recommended, the Defined Benefit contribution rates were at a lower rate than the long-term cost of providing the defined benefits.
Expenses and Insurance Premiums[6]	2.1% p.a. for Expenses 0.8% p.a. for Death and TPD insurance premiums 0.3% p.a. for SCI insurance premiums[5]	2.8% p.a. for Expenses 1.0% p.a. for Death and TPD insurance premiums 0.4% p.a. for SCI insurance premiums[5]	Unfavourable effect: The Defined Benefit assets, on average, have paid more expenses and premiums than assumed.

[1]net of investment expenses and tax

[2]based on the the Rainmaker's Top 50 Workplace Super – Balanced Investment Option report, median return over the past 3 years to 30 June 2026

[3]for existing Defined Benefit members over the investigation period

[4]Percent of Defined Benefit members' salaries

[5]for ex-Cargill members only

The other factors affecting the Plan's financial position during the period since the previous regular triennial actuarial investigation include:

- Membership movements:
  - Exits: 6 Defined Benefit members left the Employer and the Plan due to early retirement/resignation during the triennial actuarial investigation period, which is higher than that assumed in the previous investigation. Overall, the total benefits paid were more than the amounts reserved and therefore, in isolation, this has led to an unfavourable effect on the financial position of the Plan.

The overall experience of the Plan during the regular triennial actuarial investigation period has had a negative effect on its financial position.

Section 3 – Assumptions

As part of this regular triennial actuarial investigation, I have analysed the method and assumptions used in the previous regular triennial actuarial investigation as at 1 July 2023. Where appropriate I have maintained these methods and assumptions, however some have changed in light of the experience discussed in Section 2 of this report and after consideration of changes in market expectations. The actuarial method used is described in Appendix D.

Interest/Salary Differential

The most significant financial assumptions used in a regular triennial actuarial investigation are the rate of future investment returns and the rate of future salary increases. These rates must be considered together because of their economic interdependence in the medium to long-term.

While the absolute level of assumed investment returns is relevant in any regular triennial actuarial investigation, the critical factor is the relationship that this rate has with the assumed rate of salary increase. The difference between the two figures is the Interest/Salary Differential. For this investigation I have used an Interest/Salary Differential assumption of 2.15 percent p.a. as shown in the table below. Therefore, the Interest/Salary Differential is less conservative than used in the previous regular triennial actuarial investigation. The overall impact of these changes in assumptions, in isolation to all others, is that the Actuarial Value of Accrued Benefits and the long-term contribution rate have both decreased slightly.

	Net investment return (p.a.)	Salary increase rate (p.a.)	Differential (p.a.)
Assumption as at 1 July 2023	6.00%	4.00%	2.00%
Assumption as at 1 July 2026	6.15%	4.00%	2.15%

These assumptions have taken into account the long-term outlook of economic conditions, in particular:

- The investment return assumption was derived using long-term assumptions[1] for each asset class net of tax as determined by Aon's global investment team, multiplied by the strategic asset allocation of the Defined Benefit related assets (based on the Balanced Growth option) and allowing for correlations of investment returns between asset classes and investment fees;
- We expect that inflation will remain under control at around the RBA target of 2 percent p.a. to 3 percent p.a. We have assumed CPI will be 2.5[2] percent p.a.;
- The long- term outlook for investment returns being somewhat lower than those earned in the last three years; and
- The salary increase rate assumption was determined based on the Employer's expectations and past experience.

[1] Long term assumptions (10 year horizon) provided by on Aon's global investment team as at 31 March 2026.

[2] Long term Australian CPI (10 year horizon) provided by on Aon's global investment team as at 31 March 2026.

Demographic Assumptions

There have been no changes to the resignation, retirement, death or total and permanent disablement (TPD) decrements used at the last regular triennial actuarial investigation based on current member profile, therefore there is no impact on the Actuarial Value of Accrued Benefits or long-term contribution rate from these demographic assumptions.

Specimen rates of leaving through various causes which have been used in this regular triennial actuarial investigation and the previous regular triennial actuarial investigation are shown in the following table:

	Number of exits per 10,000 members		
	1 July 2026 and 1 July 2023		
Age Last	**Resignation**	**Death and Disablement**	**Retirement**
45	500	21	0
50	500	40	0
55	0	82	1,000
60	0	155	1,950
65*	0	0	10,000

* exact age

No allowance has been made for retrenchment which is consistent with the last regular triennial actuarial investigation.

Expenses and Insurance Premiums

The operating expenses and insurance premiums of the Plan are met from the Assets of the Plan, and as such, the regular triennial actuarial investigation requires a specific allowance to be made to meet these costs. The assumed expenses and insurance premiums for this investigation and the previous investigation are shown in the table below.

	1 July 2023	1 July 2026
Operating expenses (% p.a. of Defined Benefit members' salaries)	2.1% p.a.	2.8% p.a.
Death and TPD insurance premiums (% p.a. of Defined Benefit members' salaries)	0.8% p.a.	1.0% p.a.
Salary Continuance Insurance premium (Category B only) (% p.a. of Defined Benefit members' salaries)	0.3% p.a.	0.4% p.a.
Total expense and insurance premium assumption		
• Category AA	2.9% p.a.	3.8% p.a.
• Category B	3.2% p.a.	4.2% p.a.

^ As the assumption is based on total Defined Benefit salaries, the impact of having fewer Defined Benefit members means that the expenses as a percentage of total Defined Benefit salaries increases.

The expenses and insurance premiums assumptions have increased from the previous regular triennial actuarial investigation to reflect the expected expenses over the next three years.

Premiums for any voluntary insurance cover are deducted from Defined Benefit members' accounts and are not funded by the Plan Assets therefore no assumption is required for this cover.

Late retiree members' (if any) expenses and insurance premiums for Death or TPD and SCI insurance are deducted from the members' accounts or paid by the Employer and therefore the assumptions above do not incorporate the cost associated with Late retiree members' expenses and insurance premiums.

The impact of this change in total expense and insurance premiums assumption in isolation has increased the long-term contribution rate.

Tax

There have been no changes to our assumptions regarding tax since the last regular triennial actuarial investigation. These assumptions are set out below.

Contribution rates for future service benefits include an allowance for the current 15 percent tax on Employer contributions, net of deductible expenses.

For the purpose of meeting funding requirements, we have made the following assumptions:

- No allowance has been made in the projections for the impact of the surcharge (up to 30 June 2005 but not assessed before 1 July 2026), or withholding tax due to members not providing their Tax File Number to the Trustee, or excessive contributions tax levied on the member where the member has elected the Plan to pay it on their behalf, if not assessed before 1 July 2026;
- No allowance has been made for the additional 15 percent tax on contributions for high-paid individuals or any excessive contributions tax levied. It is assumed that benefits will be adjusted (via additional accumulation accounts) for affected members to meet these tax amounts assessed;
- No adjustment has been made to the non-concessional contributions, if any, of members where their total superannuation benefit exceeds $2.0 million;
- The Trustee has made a decision in relation to the tax deductibility rules for after-tax contributions from 1 July 2017 in a way that would not lead to a funding implication for Defined Benefit members; and
- That the SG Rate is paid without limitation (i.e. not limited to the SG maximum salary base) for Defined Benefit members.

Overall Effect of Changes in Assumptions

Overall, the changes have increased the expected cost of providing Defined Benefits to the members of the Plan.

Section 4 – Actuarial Value of Accrued Benefits

I have adopted the actuarial method and assumptions described in Section 3 and in Appendix D of this report to determine the present value of past and future liabilities and Employer contributions in relation to Defined Benefit members. The results of the regular triennial actuarial investigation are detailed in the following table and both the assets and liabilities include the additional accounts for the Defined Benefit members.

Actuarial Value of Accrued Benefits (Past Service)	**Total ($)**
Retirement	6,817,876
Death and Disablement	600,817
Resignation	240,011
Total of active Defined Benefit related liabilities	**7,658,704**
Additional accounts for Defined Benefit members	1,043,173
Accounts for Accumulation members*	0
Actuarial Value of Accrued Benefits	**8,701,877**
Assets	**9,840,522**
Surplus/(Deficit)	**1,138,645**

* There are no Late retiree members at 1 July 2026.

Analysis of Changes in Financial Position Since the Last Regular Triennial Actuarial Investigation

The following table quantifies the various impacts on the financial position of the Plan since the last regular triennial actuarial investigation as at 1 July 2023. These figures give an indication of the impact of the factors that affect the final regular triennial actuarial investigation result. As there are yearly funding calculations performed, these items have been determined in each year between triennial investigations and added to provide the 3 years' worth of movements.

	$(000's)
Previous surplus/(deficit)	**1,750**
Interest on surplus/(deficit)[1]	405
Investment gains/(losses)[2]	568
Employer contributions paid at a higher/(lower) rate than long-term rate[3]	(1,265)
Expense gains/(losses)[4]	(79)
Salary gains/(losses)[5]	(117)
Change in basis gains/(losses)[6]	23
Withdrawal gains/(losses)[7]	(183)
Miscellaneous	37
Surplus/(deficit) as at the valuation date	**1,139**

[1]Interest on surplus/(deficit) over the period

[2]An investment gain occurs when investment earnings are higher than assumed.

[3]A contribution loss occurs when employer contributions are paid at a lower rate than the long-term rate.

[4]An expense loss occurs when expenses are more than assumed.

[5]A salary loss arises when salaries increase at a higher rate than assumed.

[6]A gain from a change of basis occurs when the overall set of assumptions becomes less conservative.

[7]A withdrawal loss occurs when the benefit paid is higher than reserved for in the Plan.

Use of Excess Reserves

The excess of assets over Actuarial Value of Accrued Benefits equates to the surplus of Assets held by the Plan. It is useful to hold a small surplus to protect the Plan from minor fluctuations in asset values and to ensure Vested Benefits are covered.

Total assets exceeded the Actuarial Value of Accrued Benefits as at 1 July 2026 by $1,138,645. This is equivalent to 14.9 percent of Defined Benefit liabilities (i.e. excluding accumulation members' benefits and Defined Benefit members' additional accounts) and 63.4 percent of total Defined Benefit salaries. Any excess can be used to suspend all Employer contributions for all Defined Benefit members and Late Retire members (if any) from 1 November 2026 until 30 June 2031. Defined Benefit member compulsory contributions should continue to be paid.

Long-term Contribution Rate

The Defined Benefits long-term Employer contribution rate has increased since the last regular triennial actuarial investigation mainly due to the change in expenses and current membership profile.

Present Value of Future Service Liability	**Category AA**	**Category B**	**Total ($)**
Retirement	696,669	593,588	1,290,257
Death and Disablement	45,047	53,900	98,947
Resignation	0	28,225	28,225
Total of active Defined Benefit related liabilities	**741,716**	**675,713**	**1,417,429**
Less member contributions	246,305	193,981	440,286
Net Future Service Liability	**495,411**	**481,732**	**977,143**
Equivalent net future contribution rate	10.0%	10.5%	10.3%
Tax	1.8%	1.9%	1.8%
Expense allowance	2.8%	2.8%	2.8%
Death and TPD premiums	1.0%	1.0%	1.0%
Salary Continuance premiums	0.0%	0.4%	0.2%
Employer contribution rate required for Future Service Benefits (p.a. salary)	**15.6%**	**16.6%**	**16.1%**

Section 5 – Immediate Solvency and Funding Indices

Immediate Tests on the Adequacy of the Assets

An important objective of this regular triennial actuarial investigation is the measurement of the funding of expected member benefits in respect of their service up to the valuation date.

Assets: I have taken the fair value of the net assets provided by the Plan administrator, based on the Smart Future Trust general ledger as the value of assets for Defined Benefit members for the purpose of this regular triennial actuarial investigation. The Smart Future Trust financial statement which includes all smartMonday sub-plans as at 30 June 2026 is expected to be audited and signed no later than 30 September 2026. The assets are net of any amount held to meet the Operational Risk Financial Requirement (ORFR). The assets are discussed further in Appendix C.

Liabilities: Appendix D contains a summary of the method used in the regular triennial actuarial investigation to determine the liabilities of the Plan.

The indices described here have been used to assess whether the Assets of the Plan are sufficient to ensure its ongoing solvency and to measure the changes in these indices since the last regular triennial actuarial investigation.

The table below shows the relevant indices calculated by dividing the level of assets by the total of the relevant benefit based on the results of this regular triennial actuarial investigation and the previous regular triennial actuarial investigation.

	1 July 2023			1 July 2026			
	Amount	**Index[1]**	**DB Index[2]**	**Amount**	**Index[1]**	**DB Index[2]**	
	($)			**($)**			
Minimum Requisite Benefits	14,190,309	127.0%	129.2%	8,243,603	119.4%	122.2%	A
Vested Benefits	16,636,442	108.4%	108.9%	8,757,042	112.4%	114.0%	A
Actuarial Value of Accrued Benefits	16,276,826	110.8%	111.5%	8,701,877	113.1%	114.9%	A
Accumulation Benefits[3]	1,069,505			1,043,173			B
Assets	18,026,823			9,840,522			C

[1]Index is C/A

[2]DB Index is (C – B)/(A – B), i.e. the index excluding accumulation benefits.

[3]The accumulation benefits are the additional accounts for Defined Benefit members (including surcharge accounts) and the active Late retiree members' benefits, if any. Note there are no Late retiree members as at 1 July 2026.

Vested Benefits Index

Vested Benefits are the benefits that members are entitled to receive upon voluntary withdrawal from the Plan. It is either the resignation benefit or early retirement benefit, if eligible.

The Vested Benefits Index provides a measure of the Plan's ability to meet its minimum obligations to all members if they had withdrawn from the Plan on the valuation date.

To ensure that the Plan is in a satisfactory financial position, it is essential that the Vested Benefits Index is kept above 100 percent. The Vested Benefits Index was at a satisfactory level at the valuation date.

Shortfall Limit

In accordance with SPS 160, the Trustee has set a Shortfall Limit of 98.0 percent. This is the extent to which the Trustee considers the Plan can be underfunded (on the basis that assets are insufficient to meet all members' Vested Benefits) but retain a reasonable expectation of returning to a funded position within a year, solely due to a correction to temporary negative market fluctuations in the value of the Plan assets.

This Shortfall Limit is to be compared to the Defined Benefit Vested Benefits Index i.e. the ratio of Defined Benefit assets and Defined Benefit Vested Benefit liabilities. Late retiree members' benefits, if any and additional accounts for Defined Benefit members are excluded from the assets and liabilities.

The Defined Benefit Vested Benefit Index as at 1 July 2026 was 114.0 percent. Therefore, the Plan has not fallen below the Shortfall Limit at the valuation date.

I have reviewed the Shortfall Limit of 98.0 percent and propose that the Trustee change the Shortfall Limit to 99.0 percent. The reason for the change is that there was a decrease in the proportion of Defined Benefit liabilities that are salary related benefits. The shortfall limit is determined as follows:

> 100 percent – 5 percent x Vested Benefit Salary related proportion (30 percent) x Growth investments related (70 percent)

As the Shortfall Limit is determined with reference to the proportion of growth-oriented assets (as well as salary related benefits) the Shortfall Limit will need to be recalculated if the Trustee changes the investment strategy of Defined Benefit related assets.

Minimum Requisite Benefits Index

Minimum Requisite Benefits (MRBs) are the minimum benefits that members are entitled to under the Superannuation Guarantee legislation. The Plan is 'solvent' if the net realisable value of the Assets of the Plan exceeds the MRB of all members of the Plan.

The Minimum Requisite Benefits Index provides a measure of the Plan's ability to meet its minimum Superannuation Guarantee obligations to all active members if they had withdrawn from the Plan on the valuation date.

The Minimum Requisite Benefits Index was kept above 100 percent and therefore the Plan was solvent at the valuation date.

Actuarial Value of Accrued Benefits Index

The valuation results shown in Section 4 of this report disclose the Actuarial Value of Accrued Benefits, also known as the Past Service Liability. This is the same as the figure calculated for AASB1056 purposes which was calculated in accordance with the Institute of Actuaries of Australia Practice Guideline 499.06. This amount constitutes the "value of the liabilities in respect of accrued benefits" as defined in Division 9.5 of the Superannuation Industry (Supervision) (SIS) Regulations and has been calculated in accordance with Professional Standard 402 issued by the Institute of Actuaries of Australia.

Also note that the Actuarial Report for AASB 1056 Purposes dated 12 August 2026 excluded Defined Benefit members' additional accounts as these liabilities are equal in value to the assets held and therefore recognised as "Defined Contribution member benefits" in the AASB 1056 financial statements. Note that there are no Late retiree members as at 1 July 2026.

The Actuarial Value of Accrued Benefits Index provides a measure of the Plan's ability to meet its benefit obligations to all members of the Plan based on membership to the valuation date.

The minimum desirable range for this index is 100 to 105 percent which allows for possible variations in asset values. The index was at an adequate level at the valuation date.

Termination of the Plan

In the event of the termination of the Plan, all assets available at that time, net of accruals and expenses, would be distributed to members to the extent of their "termination liabilities" as per the Trust Deed and in accordance with relevant law. Each member would be credited with a benefit which has accrued to the termination date as determined by the Trustee on the advice of the RSE Actuary. These are known as "termination liabilities".

There is no guarantee of adequacy for the termination liabilities, only a priority charge on available assets up to the level of termination liabilities. At 1 July 2026 the available assets exceeded the members' termination liabilities.

Section 6 – Adequacy of Insurance Arrangements

The Plan Trustee has taken out insurance to protect the assets against certain contingencies which may have a material adverse effect on the solvency of the Plan.

Death or Total and Permanent Disablement (TPD) Insurance (Lump Sum)

The Trustee has effected Group insurance (with MetLife) to cover part of the lump sum benefits payable from the Plan in the event of the death or Total and Permanent Disablement (TPD) of members. The Sum Insured is designed to supplement the proportion of the benefit which has already been accrued in respect of the members within the Plan and to provide the balance of the relevant benefit from the insurance arrangement. Insurance replaces the otherwise volatile impact on the Plan of payments required in respect of the 'unfunded' portion of each death or disablement benefit with an annual premium, which can be taken into account in the financial planning of the Plan.

The Trustee has confirmed that there are no unusual terms and conditions in the insurance contract. At the present time, the formula used to determine the amount to be insured is as follows:

Defined Benefit Members

Death or TPD Insured Amount = Death or TPD benefit - Vested Benefit

Accumulation Members

There are no Late retiree members as at 1 July 2026.

Death and TPD Funding and Insurance

The following table shows the funded and insured portions of the benefit. It identifies the shortfall or excess amount of insurance in the event that all members were to die or become totally and permanently disabled.

	1 July 2026 ($)
Total sums insured (A)	3,330,140
Plan Assets (B)	9,840,522
Amount of Surplus, if any, set aside for funding purposes (C)*	833,769
Plan Assets available to meet Death or TPD benefits (B)-(C)=(D)	9,006,753
Available on Death or TPD (A)+(D)=(E)	12,336,893
Total Death or TPD benefits (F)	12,087,182
Excess/(shortfall) (E) - (F)	249,711

* a portion of the surplus is set aside for funding purposes to make allowance for the recommended contribution rate being lower than the long-term Employer contribution rate and therefore this cannot be considered for Death or TPD purposes.

Recommendation

I have reviewed the formula and confirm that, in my view, it remains appropriate and the current insurance arrangement should be maintained.

Disability Income Insurance

The Trustee also has effected Group Insurance (with MetLife) to cover disability income benefits payable from the Plan for Category B members in certain circumstances of disablement. This is a fully insured benefit, however the Plan remains liable for the payment of retirement, death, total and permanent disablement and resignation benefits if a member who receives a disability income benefit terminates service. Benefits are payable for a period of two years in the Plan.

Indemnity Insurance

The Trust Deed provides an indemnity to the Trustee against claims which may be made against it. This is secured against the Assets of the Fund including this Plan.

The Trustee has taken out trustee indemnity insurance to help protect the Trustee, its Directors and the Fund against certain liabilities, that is consistent with the size and nature of its business and industry standards. As with any insurance, the indemnity is subject to the terms and conditions of the relevant insurance policy.

Material Issues Arising From Insurance

There are no material issues arising from insurance, although the Trustee should periodically review that all insurance cover remains sufficient.

Section 7 – Sensitivity Analysis and Projections

Assumption Variation

The values of the benefit liabilities shown in this report depend on the assumptions used to calculate them. The main assumptions relate to salary increases and the long-term investment return (net of tax and investment expenses). Examples below provide an indication of the effect on the Actuarial Value of Accrued Benefits and on the Employer contribution rate of changing these assumptions only. The actual investment earning rate and salary increase rate may not be constantly above or below the rates assumed in carrying out the projection of benefits and the actual results may not fall within the ranges shown in the table below:

Assumptions (Salary Increase Rate/Long-term Investment Return)	Actuarial Value of Accrued Benefits as at 1 July 2026	Overall Long-term Employer Contribution Rate as at 1 July 2026
	($)	(p.a.)
This valuation (4.0% p.a./6.15% p.a.)	8,701,877	16.1%
Last valuation (4.0% p.a./6.0% p.a.)	8,724,566	14.2%
Last valuation with this valuation decrements (4.0% p.a./6.0% p.a.)*	8,724,566	16.2%
Salary inflation rate plus 1% p.a. (5.0% p.a./6.15% p.a.)	8,830,373	16.4%
Salary inflation rate minus 1% p.a. (3.0% p.a./6.15% p.a.)	8,596,836	15.8%
Investment return plus 1% p.a. (4.0% p.a./7.15% p.a. active members)	8,575,568	15.7%
Investment return minus 1% p.a. (4.0% p.a./5.15% p.a. active members)	8,865,623	16.5%

*This is based on last valuation's financial assumptions only, i.e. the decrement assumptions are the same as those used for this valuation.

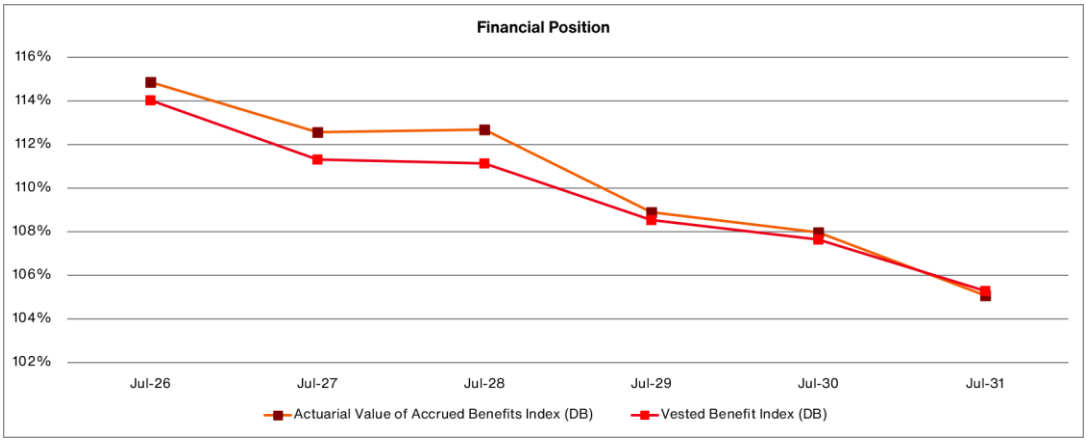
Post Valuation Events

The Plan has earned an average investment return of 0.5 percent from the date of the valuation to 25 September 2026. This is significantly lower than the rate assumed for the valuation and has weakened the financial position of the Plan. However as the majority of the liabilities are investment related, the Plan remains in a strong financial position. I estimate that coverage of Vested Benefits without Employer's consent (excluding the Defined Benefit members' additional accounts) has decreased from 114.0 percent at the valuation date to approximately 113.6 percent as at 25 September 2026 This has been taken into account in the recommended Employer contributions.

As Minimum Requisite Benefits (MRBs) are accumulation in nature, and will have moved in line with this investment return. Therefore, the funding position, in regards to MRBs, is largely unchanged since the valuation date.

Projection of Future Liabilities

The graph below shows the projected value of Defined Benefit Vested Benefits and Actuarial Value of Accrued Benefits for Defined Benefit members funding indices over the next five years. These projections have been based on defined benefit liabilities and assume that the Employer will pay contributions in accordance with the contribution recommendation (refer to Section 9 of this report) and are based on the assumptions used to calculate past service liabilities at each of the future dates. These projections also allow for the post valuation events described in the prior section.



Assuming the Employer contributions are not less than the rates which I have recommended, I expect that on the assumptions, methods and asset values adopted in the valuation, that the Assets will remain sufficient to cover the value of these liabilities during the period up to 30 June 2031.

Section 8 – Material Risks

Financial Risk

As noted in the results of the Sensitivity Analysis (Section 7), the items that have the greatest impact on the financial position of the Plan are the differences between the assumed and the actual salary increase rate and the assumed and actual long-term investment return. Should salaries increase at a higher rate than assumed, the liabilities will be higher than expected and the assets may then be insufficient to cover members' benefits. This may then require the Employer to make larger contributions to the Plan. Similarly, if there are lower than assumed investment returns, the assets of the Plan would be reduced compared to the assets expected and may then be insufficient to cover members' benefits. This may then require larger contributions to be made by the Employer. If the Employer is willing and able to make these larger contributions and accept the volatility involved, a deterioration in the financial position can be managed.

Other strategies to mitigate these risks are:

- to ensure that the Employer is aware of the effect on the financial position of salary increases being granted above assumed rates; and
- to change the asset allocation on the Defined Benefit related assets to a less risky strategy (note: that this would generally increase the long-term cost to the Employer but provide lower contribution volatility).

Employer Financial Viability

The future of the Plan relies on the Employer remaining a viable entity and being willing and able to pay contributions as and when needed. The Trustee should discuss the valuation report with the Employer and ensure the Employer understands the recommendations before agreeing to the contribution rates.

Investment Policy

As mentioned above, market risk is a key driver in the financial position of the Plan. However, there are other investment risks to consider. These include:

- **Liquidity Risk** – the risk that illiquid assets or large cashflows from the Plan cause the payment of benefits to be delayed or assets to be sold at reduced values to meet liability obligations.

  Smart Future Trust mitigates this risk by holding limited illiquid investments and holding a small cash float to facilitate switches and withdrawals.

- **Concentration Risk** – the risk that investments are concentrated in one particular asset class, country or manager, the poor performance of which could cause a material effect on the investment return.

  Smart Future Trust mitigates this risk by investing across a number of asset classes each within lower and upper asset class limits, and within each asset class holding a diversified portfolio of securities, and where relevant, across currencies and geographies.

The Trustee should periodically monitor the risks summarised in this section and seek advice or take action as may be deemed necessary.

Section 9 – Recommendations and Actuary's Summary Statement for the Purposes of SPS 160

Recommendations

Future Contribution Recommendations

I recommend that the Employer pays contributions to the Plan at the rates set out in the table below:

Category	Employer Rate for Members (% p.a. of Salaries)[1]	
	1/7/2026 to 31/10/2026	1/11/2026 to 30/6/2031
AA	13.6%	0.0%
B	13.6%	0.0%
Late Retiree[2]	12.0%	0.0%

[1]The Superannuation Guarantee contribution rate is to be paid based on Qualifying Earnings (QE) (excluding bonus and allowance) and the balance of the contribution rate is to be paid based on the Superannuation Salary. The Employer contributions will be paid from the Plan's reserve if Employer is on contribution holiday.

[2]There are no Late Retiree members as at 1 July 2026.

In addition, the following contributions are also payable:

- Defined Benefit compulsory member contributions of 5.00 percent p.a. (or 5.88 percent p.a. if salary sacrifice) of Superannuation Salary for Category AA members;
- Defined Benefit compulsory member contributions of 4.25 percent p.a. (or 5.00 percent p.a. if salary sacrifice) of Superannuation Salary for Category B members; and
- The Superannuation Guarantee contribution rate on bonus and allowance for Defined Benefit members, if applicable (only required if the cumulative QE for the financial year (excluding bonus and allowance) is under the maximum contribution base).

The Employer contributions for Defined Benefit members must be allocated to the members' accounts within the legislated timeframes and will be paid from the Plan's reserve if Employer is on a contribution holiday. Contributions (or remittance advice) are required no later than the 7th business day following the QE day.

The Employer contributions for Late Retiree members, if any, of at least the SG contribution rate must be allocated to the members' accounts within the legislated timeframes and will be paid from the Plan's reserve if Employer is on a contribution holiday. Contributions (or remittance advice) are required no later than the 7th business day following the QE day.

The recommended contributions will need to be reviewed prior to the next regular triennial actuarial investigation due with an effective date of 1 July 2029 if one or more of the notifiable events within the Funding and Solvency Certificate occur prior to that date as advised by the Trustee/Employer (unless, after reviewing the details of a specific event which would otherwise be classified as a notifiable event, the Actuary advises the Trustee in writing that such an event does not constitute a notifiable event).

Shortfall Limit Recommendations

I have reviewed the Shortfall Limit of 98.0 percent (see Section 5) and propose that the Trustee change the Shortfall Limit to 99.0 percent. The reason for the change is that the proportion of Defined Benefit liabilities that are salary related benefits has changed from 45 percent as at 1 July 2025 funding position review to 30 percent. This will need to be reviewed if the Trustee changes the investment strategy.

Insurance Recommendations

I have reviewed this formula (see Section 6) and confirm that, in my view, it remains appropriate.

Investment Recommendations

In my opinion the investment strategy is appropriate to meet:

- the long-term liabilities of the Plan;
- the expected lump sum benefits of Defined Benefit members on termination of employment; and
- a conversion to the Plan's Accumulation category on reaching their Normal Retirement Date.

The Employer may prefer to have the Defined Benefit assets to be invested in a less growth orientated investment in order to minimise the fluctuations of assets in volatile investment markets. This may increase the long-term costs of running the Plan but will reduce fluctuations in the contribution rates in the short-term. If required, we can consider the financial impact of such a change.

The levels of liquidity available to the Plan are adequate to meet any of its short-term liquidity requirements.

Crediting Rate Recommendations

I have reviewed the crediting rate policy for the Plan and confirm that, in my view, it remains appropriate and should be maintained. For more information refer to Appendix C.

Monitoring Recommendations

I have reviewed the current practice of carrying out a funding position review on an annual basis between triennial actuarial investigations and confirm that, in my view, it remains appropriate based on the current and expected financial position over the next five years.

Disclaimer

The calculations provided in this report are based on a number of assumptions. The assumptions used are best estimates only and may not be borne out in practice. It is therefore important to review the calculations in the light of actual experience and obtain regular updates.

Actuary's Statement for the Purposes of SPS 160

I have conducted a regular triennial actuarial investigation of the smartMonday PRIME - Teys Bros (Beenleigh) Pty Ltd Staff Superannuation Plan (the Plan) as at 1 July 2026 covering the three-year period to that date.

In my opinion:

1) As at 1 July 2026, the fair value of the net Assets of the Plan for Defined Benefit members, based on the general ledger for the Plan, was $9,840,522 and this is the value of assets used to determine the Employer contribution rate with an allowance for investment returns for the period from 1 July 2026 to 25 September 2026.

2) The value of the Assets of the Plan was adequate to meet the value of liabilities of the Plan in respect of the Actuarial Value of Accrued Benefits of $8,701,877 as at 1 July 2026. The Actuarial Value of Accrued Benefits of Defined Benefit members as at 1 July 2026 for the purposes of Australian Accounting Standard AASB1056 was $7,658,704 which was calculated in accordance with Practice Guideline 499.06 (this excludes additional accounts for Defined Benefit members). The relevant value of Defined Benefit related assets for AASB 1056 was $8,797,349.

3) The value of the Assets of the Plan was adequate to meet the value of liabilities of the Plan in respect of the Minimum Requisite Benefits as at 1 July 2026.

4) The investigation disclosed the Plan was in a satisfactory financial position as at 1 July 2026. The Plan's financial condition has not fallen below the Shortfall Limit set by the Trustee at the valuation date.

5) The Plan has no liability in respect of current pensioners. Any member who has postponed retirement or deferred receipt of their benefit remains a member under the Rules and any relevant liability is included with that of other members.

6) I have recommended contributions to ensure that the assets will continue to be adequate to meet the liabilities of the Plan and I expect the Plan to remain in a satisfactory financial position as defined in the SIS Regulations.

7) All Funding and Solvency Certificates required to be obtained during the period of investigation were provided. I expect that an actuary will be able to certify the solvency of the Plan in any Funding and Solvency Certificate required during the three-year period following the valuation date.



Mary Grace Raneses
Fellow of the Institute of Actuaries of Australia
Aon Risk Services Australia Limited

29 September 2026

Appendix A – Summary of Plan Rules

There have been no changes to the benefit design since the last regular triennial actuarial investigation as at 1 July 2023.

As set out in the Plan's Trust Deed the Trustee may review and amend contributions and/or benefits under the Trust Deed as long as the amendment does not reduce the benefits accrued to any member with respect to the period before the date of the amendment, unless the member or regulator has approved the amendment in writing.

The following is a summary of the Plan rules used for the valuation. This summary should not be used to calculate benefits or relied upon in place of the formal Plan rules.

Eligibility

Category AA and Category B (ex-Cargill). An employee is eligible to become a member when nominated by the Employer.

Plan Structure

The smartMonday PRIME - Teys Bros (Beenleigh) Pty Ltd Staff Superannuation Plan (the Plan) is a Defined Benefit plan and is constituted by a Trust Deed originally dated 23 October 1978 and replaced by a Supplemented Deed dated 22 June 1990. A consolidated Deed was prepared dated 27 September 1994. The Previous Fund was transferred on a successor fund basis into the Aon Master Trust on 1 July 2005. The Trust Deed of the Previous Fund was annexed to the Aon Master Trust Deed (now known as the Smart Future Trust Deed) and are the governing rules for all Teys Bros (Beenleigh) Pty Ltd employees who enter the Plan.

A participation agreement and plan outline effective 1 July 2012 are in place for the ex-Cargill section after these members transferred from the Cargill Australia Superannuation Plan.

All new entrants to the Employer join another complying superannuation fund.

The Plan is a complying fund for the purposes of the Superannuation Industry (Supervision) Act 1993. This results in the Plan being taxed at the favourable rate of 15 percent on income net of allowable deductions.

Annual Review Date

1 July

Definitions

Normal Retirement Date (NRD)

65th Birthday

Early Retirement Date (ERD)

Age 55

Salary

The annual salary as at the review date.

Final Average Salary

Category AA: Final Average Salary is the average of the DB member's Salary over the three consecutive years preceding the earlier of the date of leaving service and the Normal Retirement Date.

Category B: Final Average Salary is the average of the DB member's annual Salary for the last three years preceding the earlier of the date of leaving service and the Normal Retirement Date.

Full-time equivalent salary is used for part-time members.

Service

Membership

The most recent period of continuous service measured in years and complete months.

Cargill Superannuation Plan

Previous defined benefit plan for the ex-Cargill members before the transfer to the Smart Future Trust (previously Aon Master Trust) on 1 July 2012.

Greater Pacific Fund

The Fund established on 30 October 1965 underwritten by Greater Pacific Life Assurance Company Limited.

Plant Fund

Means the Teys Bros (Beenleigh) Pty Limited Superannuation Fund established 12 August 1987.

Contributions

Member

Category AA	5 percent p.a. (5.88 percent p.a. if salary sacrifice)
Category B	4.25 percent p.a. (5 percent p.a. if salary sacrifice)

Employer

The Employer contributes to the Plan the amounts as determined by the Actuary.

Benefits

Normal Retirement Benefit (NRB)

The Normal Retirement Benefit is the following:

For Category AA

i. 10 percent of Final Average Salary for each year of membership of the Greater Pacific Fund (up to 1 July 1978), plus

ii. 12.5 percent of Final Average Salary for each year of membership of the Plan.

For Category B

i. 17.5 percent of Final Average Salary for each year of membership in the Teys Bros (Beenleigh) Pty Limited Staff Superannuation Plan (past service in the Cargill Superannuation Plan was credited into this Plan), discounted by a factor from the table below:

Age	Factor	Age	Factor
60 and above	1.000	46	0.790
59	0.985	45	0.775
58	0.970	44	0.760
57	0.955	43	0.745
56	0.940	42	0.730
55	0.925	41	0.715
54	0.910	40	0.700
53	0.895	39	0.685
52	0.880	38	0.670
51	0.865	37	0.655
50	0.850	36	0.640
49	0.835	35	0.625
48	0.820	34	0.610
47	0.805	33 and below	0.600

Early Retirement Benefit (ERB)

The benefit is determined as for normal retirement, based on Membership and Final Average Salary at the date of retirement.

Late Retirement Benefit (LRB)

NRB with investment earnings plus Superannuation Guarantee contributions less tax, expenses and premiums, if applicable, accumulated with investment earnings after the NRD.

Death Benefit

Lump sum benefit equal to the benefit the member would have received at their normal retirement age, assuming salary remained unaltered.

Category B members are entitled to an additional age dependent insured benefit payable according to the following scale:

Member's age at Death	Additional Benefit
Under 40	1.5 times Salary
40 to 44	1.0 times Salary
45 to 49	0.5 times Salary
50 and over	Nil

Total and Permanent Disablement (TPD) Benefit

The TPD Benefit is the same as for the Death Benefit.

Resignation Benefit

Category AA

In the event of a member leaving service and not being entitled to any other benefit, the member is entitled to the following benefit:

i. 5 percent of the members' salary for each year of membership (including membership of the Greater Pacific Fund) plus rollover amount from the Plant Fund with investment earnings plus,

ii.

$$\frac{n}{10} \times \left[\frac{(a - 0.125b)FAS}{1.02^{b-10}} - d \right]$$

where,

n the period of the membership (including membership of the Greater Pacific Fund and the Plant Fund) to a maximum of ten (10) years

a the multiple of Final Average Salary that would be payable on normal retirement

b the period from the date of leaving service to the member's normal retirement age

d the benefit in paragraph (i)

Category B

The benefit is determined as for normal retirement, based on Membership and Final Average Salary at the date of retirement.

Superannuation Guarantee

The Plan provides superannuation guarantee benefits for members of this Plan so that the Employer is not subject to the Superannuation Guarantee Charge.

All benefits are subject to a minimum benefit set out in the Benefit Certificate.

Disability Income Benefit

This benefit is provided to Category B members only, and is 75 percent of Salary payable in monthly instalments. This income is payable after a 90-day waiting period and for a maximum of 24 months or until the member resumes work, reaches age 65, becomes totally and permanently disabled or dies, whichever is earlier.

Transfers In

Members of the other Teys funds may transfer into the Plan and be granted a past service accrual in respect of their transfer value. On resignation, the member's share of any transfer value plus investment earnings is added to item (i) of the 'Resignation Benefit'.

Additional Accounts

Additional Voluntary Contribution Accounts and Rollover Accounts are in addition to all of the above benefits.

Surcharge Account

All benefits are offset by the Surcharge Account (if any). The Account is the accumulation, with investment earnings, of all surcharge amounts assessed for each member.

Additional Contributions Tax Account

All benefits are offset by the Additional Contributions Tax Account (if any). The Account is the accumulation, with investment earnings, of all additional contributions tax amounts paid by the Plan on behalf of the member.

Family Law Account

All benefits are also offset by the Family Law Account (if any). The Account is any amount paid to a former spouse (a family law split) accumulated at the rate determined by the Government Actuary which is calculated with reference to AWOTE + 2.25 percent p.a. from the date the split occurs to the date the non-spouse member's benefit is paid and then accumulated with investment earnings thereafter.

Partial Withdrawals

All benefits are offset by any partial payments made from the Plan accumulated with investment earnings.

Appendix B – Membership

Changes in membership 1 July 2023 – 1 July 2026

	Category AA	Category B	Total
Active DB Membership at 1 July 2023	11	4	**15**
Plus			
New Entrants	0	0	0
Transfers from other funds	0	0	0
Transfers from other categories	0	0	0
Less			
Transfer to other funds	0	0	0
Transfers to other categories	0	0	0
Deaths	0	0	0
Total and Permanent Disablement	0	0	0
Early retirements	-4	0	-4
Normal retirements	0	0	0
Resignations	-1	-1	-2
Retrenchments	0	0	0
Late retirements	0	0	0
Active DB Membership at 1 July 2026	**6**	**3**	**9**

Note there are no Late retiree members as at 1 July 2026.

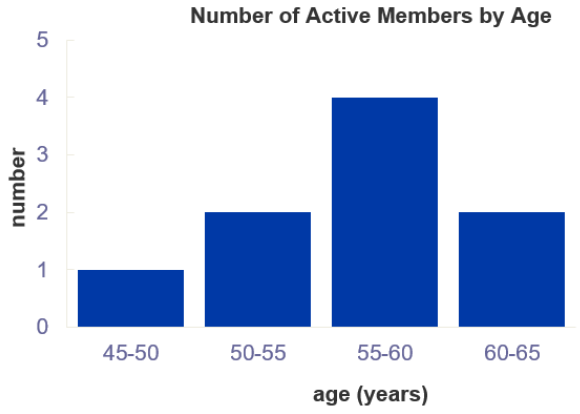
Membership Characteristics as at 1 July 2026

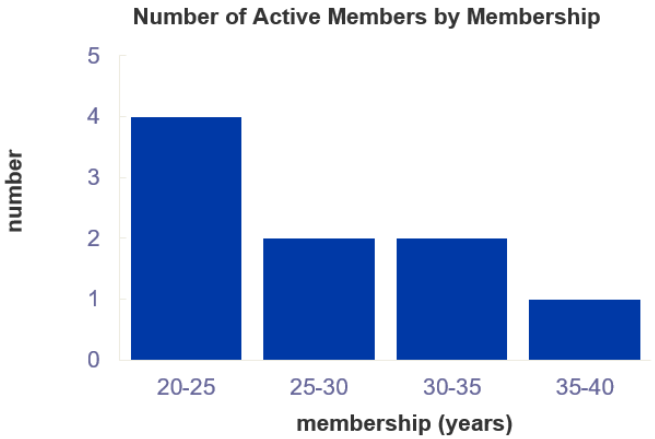
The main characteristics of the Plan's Defined Benefit membership at the valuation date are summarised in the following table. For comparison, active figures for the previous valuation date (1 July 2023) are shown also:

Defined Benefit Active Members	1 July 2023	1 July 2026
Number of members	15	9
Average age (years)	54.4	56.3
Average membership (years)	25.8	27.6
Total annual salary ($)	4,044,350	1,796,434
Average annual salary ($)	269,623	199,604

By Age and Membership

The following graphs outline the distribution by age and membership of the 9 active Defined Benefit members:





Quality of Data

Member data was received electronically and was in good order for the purposes of preparing this report. Defined benefit individual membership data as well as Defined Benefit asset information was reconciled to the last funding position review data as at 1 July 2025.

We have relied on the asset information provided by the Plan administrator as at 1 July 2026 as audited financial statements for the Plan at that date are not available. However, we understand that the financial statements for the Smart Future Trust as at 1 July 2026 were expected to be audited no later than 30 September 2026.

Aon have relied on data and information provided by the Plan administrator. Aon did not audit the employee data and financial information used in this valuation. However, on the basis of our review of this data, we believe that the information is sufficiently complete and reliable, and that it is appropriate for the purpose intended.

If the data and information provided is revised for any reason and materially changes the results, then this report may need to be revised.

Administration

No significant variations were detected between the method of calculation of benefits on the administration system and our calculations. The data received was adequate and appropriate for the purposes of the regular triennial actuarial investigation. Data checking included:

- Membership information;
- Accrued and normal retirement multiples;
- Final average salary and consistency of salaries from year to year; and
- All benefit calculations at the valuation date (resignation, retirement, death and total and permanent disablement benefits).

Appendix C – Accounts and Summary of Assets

Accounts

The following is a summary of the General Ledger provided by the Plan administrator for the regular triennial actuarial investigation period 1 July 2023 to 1 July 2026. The final accounts of the Smart Future Trust for 1 July 2026 have not yet received audit clearance but is expected to be signed-off no later than 30 September 2026.

	1 July 2023 to 30 June 2024 ($)	1 July 2024 to 30 June 2025 ($)	1 July 2025 to 30 June 2026 ($)	1 July 2023 to 30 June 2026 ($)
Plan Assets at start of period (A)	**18,026,823**	**16,235,993**	**16,364,164**	**18,026,823**
Accumulation accounts at start of period* (B)	449,190	423,805	0	449,190
Defined Benefit related Plan Assets at start of period (C) = (A) – (B)	**17,577,634**	**15,812,188**	**16,364,164**	**17,577,634**
Plus				
Member contributions	222,703	221,676	144,765	589,143
Employer contributions	2,924	52,935	58,012	113,871
Investment income (including capital appreciation/depreciation)	1,601,707	1,747,845	804,177	4,153,729
Less				
Group Life premiums and SCI premiums (net of rebates)	57,150	45,532	38,741	141,422
Benefits (net of insurance recoveries)	3,409,264	1,327,437	7,401,687	12,138,388
Administration and other charges	99,275	99,180	78,552	277,008
Income tax	27,091	(1,669)	11,615	37,036
Defined Benefit related Plan Assets at end of period (D)	**15,812,188**	**16,364,164**	**9,840,522**	**9,840,522**
Accumulation accounts at end of period (E)	423,805	0	0	0
Plan Assets at end of period (F) = (D) + (E)	**16,235,993**	**16,364,164**	**9,840,522**	**9,840,522**

*some figures do not add-up due to rounding.

Summary of Assets

Late retiree members and Defined Benefit members for non-defined benefit related assets, may invest their account balances in any option. Where an investment option is not chosen by Late retiree members, account balances are invested in the default MySuper option.

Defined Benefit related account balances are invested in the Balanced Growth option. Defined Benefit assets above account balances (i.e. defined benefit reserve assets) are invested in the Balanced Growth option.

The benchmark asset allocation of the Balanced Growth Option (previously called the Balanced Growth – Active Option) is as follows:

By Asset Class	**1 July 2023**	**1 July 2026**
(based on benchmark asset allocation)	**(%)**	**(%)**
Australian Shares	27.0	26.0
International Shares	27.8	35.0
Property	6.0	0.0
Alternatives Asset - growth	8.3	9.0
Alternatives Asset - defensive	11.9	8.0
Australian Fixed Interest	13.0	8.0
International Fixed Interest	2.0	8.0
Cash	4.0	6.0
Total	**100.0**	**100.0**

The asset valuation method is in accordance with Professional Standard 404 published by the Institute of Actuaries of Australia. There were no material qualifications identified in the latest audit report that impact on the value of assets. We have relied on the asset information provided by the Plan administrator as at 1 July 2026. The financial statements of the Smart Future Trust as at 30 June 2026 is expected to be audited and signed no later than 30 September 2026.

Crediting Rate Policy

The Balanced Growth option return for the period was:

Investment Option	Year to 30 June 2024 (p.a.)	Year to 30 June 2025 (p.a.)	Year to 30 June 2026 (p.a.)	3 Years to 30 June 2026 (% p.a.)
Balanced Growth [1]	9.4%	11.1%	6.0%	8.8%

[1]net of investment fees and taxes

The Plan credits the actual return after investment related expenses to members' accounts based on daily unit prices. This method of crediting interest is appropriate as members receive interest on their accounts in accordance with what the Plan has earned and there are no cross-subsidisations. Investment earnings can be positive or negative and are based on the changes in unit price of the relevant option.

Note: there is no change to the crediting rate policy but the description in the last triennial actuarial investigation report was incorrect.

Appendix D – Funding Method

Funding Method

The funding method is the manner in which the Employer's recommended contribution rate is determined. In this regular triennial actuarial investigation I have calculated the recommended Employer contribution rate using an actuarial funding method called the Attained Age Normal method (AAN).

In this method an initial contribution rate is determined for each category which will be sufficient to meet the benefits which will accrue to current members at the valuation date in respect of their future service only.

The contribution rate is constructed so that it is expected to remain constant until the last current member leaves the Plan (assuming the assumptions made are borne out and remain unchanged).

Secondly, the value of current members' Actuarial Value of Accrued Benefits is compared to the value of assets. The future service contribution rates are adjusted in the light of any surplus or deficiency.

This is the same method as was used at the last regular triennial actuarial investigation.

The reason this method is chosen is so that the Employer can be provided with the long-term future cost of providing the benefits based on the current membership which should not vary substantially as it is a smoothed rate. The usage of surplus or funding of a deficit can then be over a time horizon that is considered suitable from both the Trustee and Employer's point of view.

Summary of Method of Attributing Benefits to Past Membership

In order to determine if the Plan is in surplus or deficit it is necessary to determine what proportion of benefits payable in the future from the Plan are due to past service. The past membership components in respect of the current members are projected forward allowing for future assumed salary increases and then discounted back to 1 July 2026 at the valuation rate of interest assumption.

The past membership component for each type of benefit is:

Retirement Benefits

Category AA members, based on a member's actual accrued retirement benefit multiple as at the valuation date.

For Category B members, based on a member's actual accrued multiple as at the valuation date, but discounted for each year of service prior to age 60.

Note that in the case of benefits based on the accumulated value of contributions made to the Plan (i.e., where the Minimum Requisite Benefit 'wins'), the past component is based on the accumulated contributions with investment earnings to the valuation date, allowing for future expected investment earnings and discounted from the projected date of leaving service to the valuation date.

Death and Disablement Benefits

Based on a member's accrued retirement benefit multiple as at the date of valuation.

Resignation Benefit

For Category AA members, based on a member's actual accrued multiple at the valuation date but discounted for each year of service prior to age 55.

For Category B members, based on the member's actual accrued multiple at the valuation date, but discounted for each year of service prior to age 60.

In the case of benefits based on the accumulated value of contributions made to the Plan (i.e., where the Minimum Requisite Benefit 'wins'), the past component is based on the accumulated contributions with investment earnings to the valuation date, allowing for future expected investment earnings, vesting and discounted from the projected date of leaving service to the valuation date.

Adjustments

Additional accumulation accounts for Defined Benefit members and Late retiree members' benefits (e.g. rollover, voluntary member contribution, etc.) have been added to the past membership liability at their face value and accounts such as the surcharge and/or family law liability account have been deducted.

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