

Equipsuper

ABN 33 813 823 017

Annual Financial Report

For the year ended 30 June 2025

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DIRECTORS' REPORT

The directors of Togethr Trustees Pty Ltd (the Trustee), as trustee for the Equipsuper Superannuation Fund (the Fund), present their report of the Fund for the financial year ended 30 June 2025. In order to comply with the provisions of the *Corporations Act 2001*, the directors of the Trustee report as follows:

Principal activities

The purpose of the Fund is to offer defined benefit and defined contribution benefits for members, account based pensions and defined benefit pensions for retired members and eligible dependents and rollover benefits for members who have terminated employment but not retired.

Review of operations

The Fund's operating result before income tax for the current financial year was \$3,685,429,000 (2024: \$2,927,100,000) of which \$3,289,722,000 (2024: \$2,703,410,000) was attributed to member benefits. The operating profit after tax was \$169,084,000 (2024: \$79,260,000). The Fund's funds under management (FUM) increased by \$2,808,271,000 (2024: \$2,888,900,000).

Fund performance

The Fund delivered positive returns for its members during the 2024-25 financial year, headlined by the Balanced Growth investment option returning 10.23% (2024: 9.23%), Growth Plus investment option returning 12.36% (2024: 12.12%) and the Balanced Growth (Retirement Income) investment option returning 11.53% (2024: 9.88%). The results build on the long-term performance of the Fund, with the Balanced Growth option returning an average of 8.30% p.a. (2024: 8.19% p.a.) over the 15 years to 30 June 2025.

Responsible investment

The overall objective is to optimise the retirement income for members of the Fund. The Trustee recognises that Environmental, Social and Governance (ESG) issues are factors which may influence whether this objective is met.

ESG issues cover a range of topics and generally have one or more of the following characteristics:

- are a focus of public concern;
- have a medium to long-term horizon;
- may be qualitative and not readily quantifiable in monetary terms;
- reflect externalities not well captured by market mechanisms;
- are often the focus of policy and regulatory reform; and
- can arise throughout a company's supply chain as well as in its operations, for example, the production process, marketing, and eventual use of the products and services produced by the company.

The integration of ESG issues, and the application of responsible investment practices, into the management of the Fund's investment portfolios is consistent with the Trustee's overall investment beliefs. This approach can enhance the risk adjusted returns for the Fund's members over the long term.

The Trustee has a Responsible Investment Policy that outlines the Fund's commitment and approach to responsible investment. This policy was updated in September 2024.

Climate change considerations and our commitments are incorporated into the Fund's risk management process, through our Responsible Investment Policy.

As part of the management of climate change the Trustee is committed to supporting the transition to net zero emissions economy by 2050 (in line with the international climate agreement), in recognition that this goal aligns to the best financial interests of our members.

DIRECTORS' REPORT

Performance test

The Fund's investment options assessed by the Australian Prudential Regulation Authority (APRA) passed APRA's Performance Test for 2025. This annual review benchmarks super funds' various investment products and publicly names underperformers. It assesses various investment products against an objective benchmark.

Changes in state of affairs

No significant changes in the Fund's state of affairs occurred during the financial year.

Subsequent events

On 1 July 2025, the Fund reduced its Operational Risk Financial Requirement (ORFR) target rate from 25 basis points to 20 basis points of total assets, in accordance with the revised Prudential Standard SPS 114 Operational Risk Financial Requirement and Prudential Practice Guide SPG 114 Operational Risk Financial Requirement (which both commenced on 1 July 2025).

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the Fund, the result of those operations, or the state of affairs of the Fund in future financial years.

Future developments

The directors have no likely developments to report except as may be stated elsewhere in this report or in the financial reports. Further information on likely developments in the operations of the Fund and the expected results of operations, have not been included in the annual financial report because the directors believe it would be likely to result in unreasonable prejudice to the Fund.

Environmental regulations

The Fund's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

Non-audit services

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

| | 2025 | 2024 |
|---|----------------|---------------|
| | \$ | \$ |
| Deloitte Touche Tohmatsu and related network firms | | |
| Financial Accountability Regime (FAR) and CPS 511 Remuneration guidance | 65,149 | 21,950 |
| Due diligence | 61,300 | - |
| | <u>126,449</u> | <u>21,950</u> |

The directors of the Fund are satisfied that the provision of non-audit services provided during the year by the auditor (or by another person or firm on the auditor's behalf) is compatible with the standard of independence for auditors imposed by the Corporations Act 2001.

DIRECTORS' REPORT

Non-audit services (continued)

The directors are of the opinion that the services as disclosed above do not compromise the external auditor's independence, for the following reasons:

- all non-assurance services have been approved by the audit and finance committee as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board (APES 110)
- all the services comply with the general principles relating to auditor independence as set out in APES 110, including not assuming management responsibilities or reviewing or auditing the auditor's own work, and ensuring threats to independence are either eliminated or reduced to an acceptable level.

The above directors' statements are in accordance with the advice received from the audit committee.

Auditor's independence declaration

The auditor's independence declaration is included on page 8.

Rounding off of amounts

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

DIRECTORS' REPORT

Remuneration report

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel of the Fund for the financial year ended 30 June 2025. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director (whether executive or otherwise) of the Trustee. The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel;
- remuneration of key management personnel;
- key terms of employment contracts;
- bonuses granted in the current financial year; and
- other payments.

With respect to governance, the Board of Directors are responsible for the Fund's Remuneration Framework and its effective application, including the Remuneration Policy.

The discretion with regard to the setting of targets and hurdles rests with the Board of Directors, as well as decisions regarding performance and remuneration outcomes for the executive team, on recommendation by the Governance and Cultural Committee.

(a) Key management personnel

The directors of the Trustee and other key management personnel of the Trustee during the financial year were:

Directors of the Trustee

Mr M. A. Cameron (Chair of the Board/Independent Director)
Mr M. R. Cassin (Member Director)
Mr M. N. Cerche (Employer Director)
Ms P. Davy-Whyte (Independent Director)
Mr D. A. Doolan (Employer Director)
Ms J. S. Hickey (Deputy Chair of the Board/Independent Director)
Mr S. Rahmani (Employer Director)
Ms S. M. Thompson (Member Director)
Mr J. J. Widdup (Member Director)

Other key management personnel

Mr S. A. Cameron (Chief Executive Officer)
Ms N. E. Alford (Chief Risk Officer)
Mr A. N. Howard (Chief Investment Officer)
Ms C. B. Norman (Chief Experience Officer)
Ms A. Papile (Chief Operations Officer)
Mr M. P. Pizzichetta (Chief Financial Officer)
Mr B. A. Retallick (Chief Technology and Transformation Officer - ceased employment 20 December 2024)
Mr C. Yanni (Chief Growth Officer and Employer Relations)
Ms A. H. T. Veldman (Chief People Officer)

DIRECTORS' REPORT

Remuneration report (continued)

(b) Remuneration of key management personnel

| | Year | Short-term employee benefits | | | | Post employment benefits | Long-term employee benefits | Termination benefits | Total |
|---------------------------------------|------|------------------------------|------------|--------------|-------|--------------------------|-----------------------------|----------------------|-----------|
| | | Salary & fees | Cash bonus | Non-monetary | Other | Super-annuation | Long Service Leave | | |
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Directors of the Trustee | | | | | | | | | |
| Mr M. A. Cameron (i) | 2025 | 163,068 | - | - | - | 18,753 | - | - | 181,821 |
| | 2024 | 106,061 | - | - | - | 11,667 | - | - | 117,728 |
| Mr D. G. Casey (ii) | 2025 | - | - | - | - | - | - | - | - |
| | 2024 | 53,030 | - | - | - | 5,833 | - | - | 58,863 |
| Mr M. R. Cassin | 2025 | 81,534 | - | - | - | 9,376 | - | - | 90,910 |
| | 2024 | 79,545 | - | - | - | 8,750 | - | - | 88,295 |
| Mr M. N. Cerche | 2025 | 95,511 | - | - | - | 10,984 | - | - | 106,495 |
| | 2024 | 93,182 | - | - | - | 10,250 | - | - | 103,432 |
| Ms P. Davy-Whyte | 2025 | 95,511 | - | - | - | 10,984 | - | - | 106,495 |
| | 2024 | 93,182 | - | - | - | 10,250 | - | - | 103,432 |
| Mr D. A. Doolan | 2025 | 95,511 | - | - | - | 10,984 | - | - | 106,495 |
| | 2024 | 93,182 | - | - | - | 10,250 | - | - | 103,432 |
| Ms J. S. Hickey | 2025 | 118,681 | - | - | - | 13,648 | - | - | 132,329 |
| | 2024 | 119,546 | - | - | - | 13,150 | - | - | 132,696 |
| Mr S. Rahmani | 2025 | 95,511 | - | - | - | 10,984 | - | - | 106,495 |
| | 2024 | 79,545 | - | - | - | 8,750 | - | - | 88,295 |
| Ms S. M. Thompson | 2025 | 81,534 | - | - | - | 9,376 | - | - | 90,910 |
| | 2024 | 93,182 | - | - | - | 10,250 | - | - | 103,432 |
| Mr J. J. Widdup | 2025 | 81,534 | - | - | - | 9,376 | - | - | 90,910 |
| | 2024 | 79,545 | - | - | - | 8,750 | - | - | 88,295 |
| Total directors | 2025 | 908,395 | - | - | - | 104,465 | - | - | 1,012,860 |
| | 2024 | 890,000 | - | - | - | 97,900 | - | - | 987,900 |
| Other key management personnel | | | | | | | | | |
| Mr S.A. Cameron | 2025 | 761,141 | - | - | - | 29,932 | 22,514 | - | 813,587 |
| | 2024 | 723,471 | - | - | - | 27,399 | 7,748 | - | 758,618 |
| Ms N.E. Alford | 2025 | 390,467 | - | - | - | 29,932 | 26,379 | - | 446,778 |
| | 2024 | 324,448 | - | - | - | 27,399 | 9,314 | - | 361,161 |
| Ms A. H. Harrison (iii) | 2025 | - | - | - | - | - | - | - | - |
| | 2024 | 227,239 | - | - | - | 24,755 | - | 144,251 | 396,245 |
| Mr A.N. Howard | 2025 | 665,961 | - | - | - | 29,932 | 7,752 | - | 703,645 |
| | 2024 | 645,692 | - | - | - | 27,399 | 2,134 | - | 675,225 |
| Ms C. B. Norman (iv) | 2025 | 415,775 | - | - | - | 29,932 | 643 | - | 446,350 |
| | 2024 | - | - | - | - | - | - | - | - |
| Ms A. Papile | 2025 | 400,078 | - | - | - | 29,932 | 6,048 | - | 436,058 |
| | 2024 | 369,154 | - | - | - | 27,399 | 3,841 | - | 400,394 |
| Mr M. P. Pizzichetta | 2025 | 439,068 | - | - | - | 29,932 | 25,171 | - | 494,171 |
| | 2024 | 416,632 | - | - | - | 27,399 | 14,054 | - | 458,085 |

DIRECTORS' REPORT

Remuneration report (continued)

(b) Remuneration of key management personnel (continued)

| | | Short-term employee benefits | | | | Post employ- ment benefits | Long-term employee benefits | | |
|--|------|------------------------------|---------------|------------------|-------|-------------------------------------|-----------------------------------|------------------------------|-----------|
| | | Salary & fees | Cash bonus | Non- monetary | Other | Super- annuation | Long Service Leave | Termin- ation benefits | Total |
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Other key management personnel (continued) | | | | | | | | | |
| Mr B. A. Retallick (vi) | 2025 | 321,991 | - | - | - | 23,447 | - | 117,540 | 462,978 |
| | 2024 | 410,685 | - | - | - | 27,399 | 1,233 | - | 439,317 |
| Ms A. H. T. Veldman | 2025 | 359,590 | - | - | - | 29,932 | 1,577 | - | 391,099 |
| | 2024 | 335,234 | - | - | - | 27,399 | 737 | - | 363,370 |
| Mr A. G. Vogt (iii) | 2025 | - | - | - | - | - | - | - | - |
| | 2024 | 216,155 | - | - | - | 24,439 | - | 161,934 | 402,528 |
| Mr C. Yanni (v) | 2025 | 352,725 | - | - | - | 29,932 | 9,704 | - | 392,361 |
| | 2024 | 348,392 | - | - | - | 27,399 | 12,280 | - | 388,071 |
| Total other key management personnel | 2025 | 4,106,796 | - | - | - | 262,903 | 99,788 | 117,540 | 4,587,027 |
| | 2024 | 4,017,102 | - | - | - | 268,386 | 51,341 | 306,185 | 4,643,014 |
| Total all key management personnel | 2025 | 5,015,191 | - | - | - | 367,368 | 99,788 | 117,540 | 5,599,887 |
| | 2024 | 4,907,102 | - | - | - | 366,286 | 51,341 | 306,185 | 5,630,914 |

(i) The comparative data is for the period 1 November 2023, when the director was appointed, until 30 June 2024.

(ii) The comparative data is for the period 1 July 2023 until 31 October 2023, when the director retired.

(iii) The comparative data is for the period 1 July 2023 until 29 February 2024, when both executives ceased employment.

(iv) Ms C.B. Norman took unpaid leave from the date of her appointment 11 June 2024 until 30 June 2024.

(v) Mr C. Yanni received additional remuneration in consideration of his additional duties as acting Chief Experience Officer during the period 1 March 2024 to 30 June 2024.

(vi) The current year data is for the period from 1 July 2024 until 20 December 2024, when the executive ceased employment.

DIRECTORS' REPORT

Remuneration report (continued)

(c) Key terms of employment contracts

There were no contracts for service entered with any directors or executives during the year.

(d) Bonuses granted in the current financial year

There were no cash bonuses granted or paid during the financial year.

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



Mr M. A. Cameron
Chair



Mr M. N. Cerche
Director

Melbourne, 24 September 2025

25 September 2025

The Board of Directors
Togethr Trustees Pty Ltd ATF
Equisuper Superannuation Fund
Level 12, 330 Collins Street
MELBOURNE VIC 3001

Dear Board Members

Auditor's Independence Declaration to Equisuper Superannuation Fund

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Togethr Trustees Pty Ltd as trustee for Equisuper Superannuation Fund.

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

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

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Adam Kuziow
Partner
Chartered Accountants

Independent Auditor's Report to the Members of Equisuper Superannuation Fund

Report on the Audit of the Financial Report

Opinion

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

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

- Giving a true and fair view of Equisuper Superannuation Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the RSE Licensee ("the directors"), would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

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

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the RSE or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 4 to 7 of the Directors' Report for the year ended 30 June 2025.

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

Responsibilities

The directors are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



DELOITTE TOUCHE TOHMATSU



Adam Kuziow
Partner
Chartered Accountants
Melbourne, 25 September 2025

DIRECTORS' DECLARATION

The directors of Togethr Trustees Pty Ltd (the Trustee), as trustee for the Equipsuper Superannuation Fund (the Fund), declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial reports and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Trustee made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the directors of the Trustee



Mr M. A. Cameron
Chair



Mr M. N. Cerche
Director

Melbourne, 24 September 2025

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

| | Notes | 2025 \$'000 | 2024 \$'000 |
|--|-------|----------------------------|----------------------------|
| Assets | | | |
| <i>Cash and receivables</i> | | | |
| Cash and cash equivalents | | 191,362 | 175,400 |
| Term deposits | | 100,000 | 150,000 |
| Receivables | 15 | 295,882 | 205,077 |
| <i>Total cash and receivables</i> | | <u>587,244</u> | <u>530,477</u> |
| <i>Investments</i> | | | |
| Cash and deposits | 8 | 1,367,023 | 865,825 |
| Listed securities | 8 | 17,874,272 | 16,313,956 |
| Unlisted securities | 8 | 9,817,200 | 9,597,719 |
| Other interest bearing securities | 8 | 8,277,713 | 7,832,353 |
| Derivative assets | 8 | 225,754 | 118,325 |
| Annuity | 8 | 1,365 | 1,422 |
| <i>Total investments</i> | | <u>37,563,327</u> | <u>34,729,600</u> |
| <i>Non-financial assets</i> | | | |
| Plant and equipment | | 411 | 414 |
| <i>Total non-financial assets</i> | | <u>411</u> | <u>414</u> |
| Total assets | | <u>38,150,982</u> | <u>35,260,491</u> |
| Liabilities | | | |
| Payables | 16 | (276,677) | (270,152) |
| Derivative liabilities | 8 | (50,253) | (24,797) |
| Income tax payable | | (78,208) | (104,912) |
| Deferred tax liabilities | 12 | (828,036) | (636,414) |
| Total liabilities excluding member benefits | | <u>(1,233,174)</u> | <u>(1,036,275)</u> |
| Net assets available for member benefits | | <u>36,917,808</u> | <u>34,224,216</u> |
| Member liabilities: | | | |
| Defined contribution member liabilities | 3 | (34,576,641) | (31,988,832) |
| Defined benefit member liabilities | 4 | (1,335,952) | (1,399,253) |
| Total member liabilities | | <u>(35,912,593)</u> | <u>(33,388,085)</u> |
| Total net assets | | <u>1,005,215</u> | <u>836,131</u> |
| Equity | | | |
| Operational risk financial reserve | | 95,139 | 87,396 |
| Administration reserve | | 135,966 | 119,900 |
| Insurance reserve | | 8,470 | 7,790 |
| Investment reserve | | 221,967 | 117,808 |
| Defined benefit surplus | | 543,673 | 503,237 |
| Total equity | | <u>1,005,215</u> | <u>836,131</u> |

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

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

| | Notes | 2025 \$'000 | 2024 \$'000 |
|--|-------|------------------|------------------|
| Superannuation activities | | | |
| Interest - directly held cash deposits | | 12,920 | 9,683 |
| Interest - investments | | 247,527 | 182,813 |
| Dividend and distribution revenue | | 817,621 | 811,640 |
| Other investment income | | 6,721 | 7,931 |
| Changes in assets measured at fair value | 11 | 2,750,071 | 2,068,866 |
| Other income | | 1,048 | 1,105 |
| Total income | | 3,835,908 | 3,082,038 |
| Investment expenses | | (71,250) | (73,283) |
| Administration expenses | | (79,229) | (81,655) |
| Total expenses | | (150,479) | (154,938) |
| Operating result | | 3,685,429 | 2,927,100 |
| Net change in defined benefit member liabilities | | (108,670) | (99,730) |
| Net benefits allocated to defined contribution member accounts | | (3,181,052) | (2,603,680) |
| Operating result before income tax expense | | 395,707 | 223,690 |
| Income tax expense attributable to net result | 12 | (226,623) | (144,430) |
| Operating result after income tax expense | | 169,084 | 79,260 |

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 2025**

| | Notes | Defined contribution members' benefits* \$'000 | Defined benefit members' benefits* \$'000 | Total \$'000 |
|---|-------|--|---|--------------------------|
| Opening balance as at 1 July 2024 | | 31,988,832 | 1,399,253 | 33,388,085 |
| Member contributions | | 501,154 | 1,322 | 502,476 |
| Spouse contributions | | 1,569 | - | 1,569 |
| Employer contributions | | 1,232,745 | 36,082 | 1,268,827 |
| Transfers from other superannuation plans | | 331,965 | - | 331,965 |
| Income tax on contributions | 12 | (190,234) | (3,170) | (193,404) |
| Net after tax contributions | | <u>1,877,199</u> | <u>34,234</u> | <u>1,911,433</u> |
| Benefits paid to members/beneficiaries | | (1,545,805) | (36,198) | (1,582,003) |
| Transfers to other superannuation plans | | (1,074,212) | - | (1,074,212) |
| Insurance premiums charged to members | | (54,454) | (5,350) | (59,804) |
| Death and disability benefits credited to members | | 38,723 | 649 | 39,372 |
| Transfer of funds from defined benefit members | | - | (165,306) | (165,306) |
| Transfer of funds to defined contribution members | | 165,306 | - | 165,306 |
| Net benefits allocated comprising: | | | | |
| Net investment income allocated | | 3,245,852 | - | 3,245,852 |
| Administration fees** | | (64,800) | - | (64,800) |
| Net change in defined benefit member benefits | | - | 108,670 | 108,670 |
| Closing balance as at 30 June 2025 | | <u>34,576,641</u> | <u>1,335,952</u> | <u>35,912,593</u> |

* Note that defined contribution balances that belong to defined benefit members are included in the defined contribution members' benefits column.

** Defined benefit administration fees are deducted from Employer Benefit Accounts (EBAs) and not from the members' accounts.

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

**STATEMENT OF CHANGES IN MEMBER BENEFITS
FOR THE YEAR ENDED 30 JUNE 2024**

| | Notes | Defined contribution members' benefits* \$'000 | Defined benefit members' benefits* \$'000 | Total \$'000 |
|---|-------|--|---|--------------------------|
| Opening balance as at 1 July 2023 | | 29,834,724 | 1,439,590 | 31,274,314 |
| Member contributions | | 392,088 | 1,286 | 393,374 |
| Spouse contributions | | 1,699 | - | 1,699 |
| Employer contributions | | 1,178,946 | 37,737 | 1,216,683 |
| Transfers from other superannuation plans | | 364,011 | (222) | 363,789 |
| Income tax on contributions | 12 | (163,991) | (3,762) | (167,753) |
| Net after tax contributions | | <u>1,772,753</u> | <u>35,039</u> | <u>1,807,792</u> |
| Benefits paid to members/beneficiaries | | (1,337,285) | (40,455) | (1,377,740) |
| Transfers to other superannuation plans | | (1,004,027) | - | (1,004,027) |
| Insurance premiums charged to members | | (54,532) | (5,188) | (59,720) |
| Death and disability benefits credited to members | | 42,484 | 1,572 | 44,056 |
| Transfer of funds from defined benefit members | | - | (131,035) | (131,035) |
| Transfer of funds to defined contribution members | | 131,035 | - | 131,035 |
| Net benefits allocated comprising: | | | | |
| Net investment income allocated | | 2,670,272 | - | 2,670,272 |
| Administration fees** | | (66,592) | - | (66,592) |
| Net change in defined benefit member benefits | | <u>-</u> | <u>99,730</u> | <u>99,730</u> |
| Opening balance as at 30 June 2024 | | <u>31,988,832</u> | <u>1,399,253</u> | <u>33,388,085</u> |

* Note that defined contribution balances that belong to defined benefit members are included in the defined contribution members' benefits column.

** Defined benefit administration fees are deducted from EBAs and not from the members' accounts.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

| | Notes | 2025 \$'000 | 2024 \$'000 |
|---|-------|------------------|------------------|
| Cashflows from operating activities | | | |
| Interest received | | 7,069 | 7,370 |
| Insurance premiums paid | | (64,833) | (54,591) |
| Other income | | 1,003 | 1,152 |
| Administration expenses | | (83,730) | (79,069) |
| Investment expenses | | (32,468) | (68,660) |
| Other expenses | | (270) | (269) |
| Death and disability benefits received | | 39,372 | 44,057 |
| Income tax (paid)/refund received | | (50,812) | 126,552 |
| Net cash used in operating activities | 14 | (184,669) | (23,458) |
| Cashflows from investing activities | | | |
| Payments for investments | | (2,544,086) | (1,811,629) |
| Proceeds from sale of investments | | 3,444,111 | 2,537,534 |
| Payments for term deposits | | (250,000) | (220,000) |
| Proceeds from maturity of term deposits | | 306,483 | 71,148 |
| Plant and equipment purchased | | (205) | (242) |
| Net cash generated by investing activities | | 956,303 | 576,811 |
| Cashflows from financing activities | | | |
| Employer contributions | | 1,268,779 | 1,214,621 |
| Member contributions | | 502,476 | 393,375 |
| Spouse contributions | | 1,569 | 1,699 |
| Benefit payments made to members | | (1,581,953) | (1,377,671) |
| Income tax paid on contributions | | (204,296) | (112,825) |
| Transfers from other superannuation plans | | 331,965 | 363,789 |
| Transfers to other superannuation plans | | (1,074,212) | (1,004,027) |
| Net cash used in financing activities | | (755,672) | (521,039) |
| Net increase in cash and cash equivalents | | 15,962 | 32,314 |
| Cash and cash equivalents at beginning of the financial year | | 175,400 | 143,086 |
| Cash and cash equivalents at the end of financial year | | 191,362 | 175,400 |

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

| | Operational risk financial reserve \$'000 | Admin reserve \$'000 | Insurance reserve \$'000 | Investment reserve \$'000 | Defined benefit plans over funded \$'000 | Total equity/ (deficit) \$'000 |
|--|--|----------------------------|--------------------------------|---------------------------------|--|---|
| Opening balance at 1 July 2024 | 87,396 | 119,900 | 7,790 | 117,808 | 503,237 | 836,131 |
| Transfer between reserves | 13 | (13) | - | - | - | - |
| Transfer to/(from) reserves | - | - | - | - | - | - |
| Operating result | 7,730 | 16,079 | 680 | 104,159 | 40,436 | 169,084 |
| Closing balance at 30 June 2025 | 95,139 | 135,966 | 8,470 | 221,967 | 543,673 | 1,005,215 |

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

| | Operational risk financial reserve \$'000 | Admin reserve \$'000 | Insurance reserve \$'000 | Investment reserve \$'000 | Defined benefit plans over funded \$'000 | Total equity/ (deficit) \$'000 |
|--|--|----------------------------|--------------------------------|---------------------------------|--|---|
| Opening balance at 1 July 2023 | 83,217 | 102,510 | 7,245 | 93,549 | 470,350 | 756,871 |
| Transfer between reserves | (3,232) | 5,320 | - | (2,088) | - | - |
| Transfer to/(from) reserves | - | - | - | - | - | - |
| Operating result | 7,411 | 12,070 | 545 | 26,347 | 32,887 | 79,260 |
| Closing balance at 30 June 2024 | 87,396 | 119,900 | 7,790 | 117,808 | 503,237 | 836,131 |

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

1. General information

(a) Information about the Fund

The Fund was originally established in 1931 by the State Electricity Commission of Victoria (SECV) to provide superannuation benefits for its staff. The Fund has developed into a multi-employer fund offering a diverse product range following the disaggregation of the SECV (1994) and various mergers.

The purpose of the Fund is to offer defined benefit and defined contribution benefits for members, account based pensions and defined benefit pensions for retired members and eligible dependents and rollover benefits for members who have terminated employment but not retired.

The Trustee's ABN is 64 006 964 049 and its registered office is Level 12, 330 Collins Street, Melbourne VIC. Both the Trustee and the Fund are domiciled in Australia and registered with the Australian Prudential Regulation Authority (APRA). The Fund is a complying superannuation fund under the Superannuation Industry (Supervision) Act 1993.

(b) Basis of preparation

These financial reports are general purpose financial reports which have been prepared in accordance with the Australian Accounting Standards, interpretations and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), the *Corporations Act 2001* and *Corporations Regulations 2001* and the provisions of the Fund's Trust Deed.

The financial reports are the separate financial reports of the Fund. For the purpose of preparing the financial reports, the Fund is a profit for member entity.

The financial reports are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated. The financial reports are prepared on a going concern basis.

The financial reports were authorised for issue by the Trustee's board of directors on 24 September 2025. The Trustee's board of directors have the power to amend and reissue this financial report.

(c) Presentation currency and rounding

The functional and presentation currency of the Fund is Australian Dollars, which is the currency of the primary economic environment in which it operates.

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

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

(d) Comparative amounts

Where necessary, comparative information has been re-presented to be consistent with current period disclosures.

2. Material accounting policies and reporting requirements

(a) New and amended Australian Accounting Standards that are effective for the current year

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

2. Material accounting policies and reporting requirements (continued)

(b) New and revised Australian Accounting Standards and Interpretations on issue but not yet effective

At the date of authorisation of the financial reports, the Fund has not applied the following new and revised Australian Accounting Standards, interpretations and amendments that have been issued but are not yet effective that are relevant to the Fund.

| Standard/amendment | Effective for annual reporting periods beginning on or after |
|---|--|
| AASB 2023-5 <i>Amendments to AASs - Lack of Exchangeability</i> | 1 January 2025 |
| AASB 2024-2 <i>Amendments to AASs - Classification and Measurement of Financial Instruments</i> | 1 January 2026 |
| AASB 2024-3 <i>Amendments to AASs - Annual Improvements Volume II - Amendments to AASB 7</i> | 1 January 2026 |
| AASB 18 <i>Presentation and Disclosure in Financial Statements</i> | 1 January 2028 |

AASB 2023-5, AASB 2024-2 and AASB 2024-3 are not expected to have a material impact on the amounts recognised in the financial reports or disclosure requirements.

AASB 18 *Presentation and Disclosure in Financial Statements* establishes key presentation and disclosure requirements:

- the presentation of newly defined subtotals in the statement of profit or loss
- the disclosure of management-defined performance measures (MPM)
- enhanced requirements for grouping information (i.e., aggregation and disaggregation).

The Fund is continuing to work through the impact of the above standards.

(c) Material accounting judgements, estimates and assumptions

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial reports. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The material accounting policies have been consistently applied in the current financial year and the comparative period, unless otherwise stated. Where necessary, comparative information has been represented to be consistent with current period disclosures.

2. Material accounting policies and reporting requirements (continued)

(c) Material accounting judgements, estimates and assumptions

Valuation of defined benefit member liabilities

The amount of the liabilities in relation to defined benefit members has been determined using actuarial valuation techniques and assumptions. An actuarial valuation involves making various assumptions about the future. Actual developments in the future may differ from these assumptions. The assumptions relate to member turnover, future investment returns, pension indexation rates, mortality rates and future salary increases. Due to the complexities involved in the valuation and its long-term nature, defined benefit member liabilities are highly sensitive to changes in these assumptions. Assumptions are reviewed at each reporting date.

Refer to note 4 for more information.

Fair value of investments

When the fair values of the investments recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. Further information on the techniques used is included in note 9.

Changes in assumptions about these factors could affect the reported fair value of these investments.

(d) Material accounting policies

The Fund's material accounting policies are included as part of the note to which they relate. The Fund has identified the following as its material accounting policies:

Financial instruments

The Fund's policies in relation to measurement, recognition and derecognition, classification and offsetting of financial instruments are discussed in note 8.

Cash and cash equivalents

Cash and cash equivalents are defined in note 14.

Receivables and payables

The valuation and settlement terms of receivables and payables are described in notes 15 and 16 respectively.

Revenue recognition

A description of how the Fund recognises each material class of revenue is included in note 11.

Income tax

Information about the Fund's tax status, applicable tax rate, measurement and recognition of tax balances is contained in note 12.

Foreign currency

The presentation currency, measurement of balances and valuation of transactions denominated in foreign currencies and recognition of associated gains or losses are discussed in note 1(c).

Member liabilities

The policies applicable to the measurement of defined benefit member liabilities and defined contribution member liabilities are discussed in notes 3 and 4, respectively.

3. Defined contribution member liabilities

The defined contribution division is an accumulation fund that offers investment, contribution and insurance. Defined contribution member liabilities are measured as the amount of member account balances as at reporting date.

Defined contribution member account balances are determined by unit prices that are determined based on the underlying investment options. Defined contribution members bear the investment risk relating to the underlying investment options. Unit prices used to measure the member liabilities are updated daily for movements in investment values.

At 30 June 2025, all net assets attributable to defined contribution members have been allocated to those members except for the Investment Reserve, which is attributed to members subsequent to year end.

Defined contribution member liabilities are fully vested.

4. Defined benefit member liabilities

Members of the defined benefit division are employees of employers with defined benefit plans for their employees. There are 38 sub plans (2024: 39 sub plans) within the defined benefit division, with each sub plan related to a different employer. The benefits provided and the contribution levels by members and employers depend on the particular benefit division of the sub plan. When a member retires and takes a lifetime pension, the pension liability is supported by assets in the defined benefit EBA.

Obligations relating to entitlements of the members of the defined benefit fund are recognised as member liabilities.

Defined benefit members liabilities are measured as the amount of a portfolio of investments that would be needed as at the reporting date to yield future net cash inflows that would be sufficient to meet accrued benefits as at that date when they are expected to fall due.

The Fund engages qualified actuaries on an annual basis to measure the defined benefit members' liabilities.

The amount of the liabilities in relation to defined benefit members has been determined using actuarial valuation techniques and assumptions. An actuarial valuation involves making various assumptions about the future. Actual developments in the future may differ from these assumptions. The assumptions relate to member turnover, future investment returns, pension indexation rates, mortality rates and future salary increases. Due to the complexities involved in the valuation and its long-term nature, defined benefit member liabilities are highly sensitive to changes in these assumptions. Assumptions are reviewed at each reporting date.

The actuarial valuation of member liabilities reflects the actuarial assessment of the benefits accrued up to the reporting date and payable to members on retirement, resignation, death and disability. This assessment may result in an employer being required to make additional contributions to the sub plan. The defined benefit sub plans are quarantined from the other assets of the Fund. In an event that the assets of a particular sub plan are not adequate to provide for members' liabilities and if the employer contributions are insufficient, the member liabilities are limited to the assets of the particular sub plan.

The main assumptions used to determine the value of the accrued benefits for the sub plans were:

- the assumed discount rate determined by reference to the future rate of investment returns;
- the future rate of salary growth; and
- the future rate of pension increases.

The defined benefit members' liabilities have changed in the current financial year as a result of salary increases and additional service accrual.

4. Defined benefit member liabilities (continued)

The Trustee has a number of processes in place to manage the risks associated with defined benefit sub plans. The Trustee has appointed external consulting actuaries to advise on risks, including establishing suitable funding objectives. These funding objectives and the defined benefit sub plans circumstances are taken into account by the actuaries when recommending the required employer contribution levels.

The appointed Actuary reports to management semi-annually on the status of the defined benefit sub plans. Where a sub plan is in or is likely to enter an unsatisfactory financial position, the report sets out any remedial action and agreed rectification programs in respect of each employer.

There are no employer sponsored contributions receivable as at 30 June 2025 (2024: Nil).

The Trustee also uses sensitivity analysis to monitor the potential impact of changes to key variables about which assumptions need to be made. The Fund has identified two assumptions (being the discount rate and the rate of salary adjustment) for which changes are reasonably possible that would have a material impact on the amount of the defined benefit member liabilities.

- i. The assumed discount rate has been determined by reference to the investment returns expected on an investment portfolio that reflects the opportunities reasonably available to the Fund in the investment markets, and also reflects the Fund's actual investments and investment strategy in respect of defined benefit member liabilities. The assumed discount rate is dependent on the specific investment strategy selected by the employer for their defined benefit sub plan.
- ii. The assumed annual salary adjustment has been determined by reference to the wage price index produced by the Australian Bureau of Statistics and in consultation with the employer-sponsors. The rate applied to each defined benefit sub plan is specific to the employer.

The other variables about which assumptions have been made in measuring defined benefit member liabilities and for which changes are not considered reasonably possible, or for which reasonably possible changes would not be expected to have a material effect, include pension indexation rates, mortality rates and resignations.

The table below summarises the sensitivity calculations on a univariate basis for investment return and rate of salary adjustment assumptions for the defined benefit sub plans.

Sensitivity Analysis

| | Range utilised by sub-plans | | Amount of increase/(decrease) in member liabilities \$'000 | |
|------------------------------|-----------------------------|--------------------|--|--------|
| | 2025 | 2024 | 2025 | 2024 |
| Discount rate (-1%) | 4.2% pa to 6.5% pa | 4.4% pa to 7.5% pa | 68,918 | 73,559 |
| Salary adjustment rate (+1%) | 2.5% pa to 4.0% pa | 2.5% pa to 4.0% pa | 50,901 | 53,432 |

5. Defined benefit plans that are over/(under) funded

As at 30 June 2025, the assets of the defined benefit division in aggregate exceeded accrued benefits in that division by \$544 million (2024: \$503 million) and vested benefits by \$451 million (2024: \$406 million). The defined benefit division is made up of 38 separately funded plans and accrued benefit liabilities, which on an individual basis have different levels of funding. All sub plans are contributing at the rate recommended by the actuaries.

As at the 30 June 2025, there was 1 plan that was underfunded (2024: 1). Subsequent to the balance date, the Fund's actuary re-calculated the funding position for all funds as at the 6 August 2025, and this plan had returned to a fully funded position.

6. Insurance arrangements

The Fund acts in the capacity of an agent with respect to insurance arrangements.

The Fund provides income protection, death and disability benefits to its members. The Trustee has group policies in place with a third party insurance company to ensure that there are income protection, death and disability benefits available for the members of the Fund.

The Fund collects premiums from members on behalf of the insurance company. Insurance claim amounts are recognised where the insurer has agreed to pay the claim. Therefore, group life insurance premiums are not revenues or expenses of the Fund and do not give rise to insurance contract liabilities and reinsurance assets. Group life insurance premiums charged to members' accounts and insurance proceeds allocated to members' accounts are recognised in the statement of changes in member benefits.

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7. Reserves

The Trustee operates the following Reserves.

Operational risk financial reserve

Established to meet the requirements of Superannuation Prudential Standard 114 “Operational Risk Financial Requirement”, this reserve is intended to provide financial resources to address losses that may arise from operational risks. The target funding level for this reserve is 25 basis points (or 0.25%) of total member entitlements. The reserve is monitored on an on-going basis and replenished with additional funds in the event the balance falls below the tolerance limit.

Refer to note 19 Events subsequent to balance date for changes to the ORFR target rate applicable to subsequent reporting periods.

Administration reserve

Established to facilitate the finance of current and future operational requirements of the Fund, this reserve is available to meet both day-to-day operational costs as well as one-off approved expenditures considered to be in the best financial interests of members.

Investment reserve

The investment reserve reflects the net investment earnings accumulated which have not yet been allocated to members. The daily value will represent difference between the cumulative amount of net investment income (after fees and taxes) earned by the Fund and the cumulative returns provided to members via the unit price. The key component will represent the differences between the estimated tax rates utilised in the daily unit pricing and the actual investment tax experience of the Fund. This difference is trued up to the unit price on a regular basis.

Insurance reserve

The insurance reserve is used to fund the future service component of the death and disability benefits of certain defined benefit members (historical self-insurance policies).

8. Investments at fair value

The Fund's investments and derivative liabilities are classified as at fair value through profit or loss.

| | 2025 \$'000 | 2024 \$'000 |
|--|-------------------|-------------------|
| <i>Financial assets</i> | | |
| Cash and deposits | 1,367,023 | 865,825 |
| Listed securities | | |
| Listed equities | 16,862,793 | 15,331,195 |
| Listed property trusts, Listed unit trusts | 1,011,479 | 982,761 |
| Unlisted securities | | |
| Unlisted equities | 539,203 | 887,081 |
| Unlisted unit trusts | 6,910,307 | 6,486,865 |
| Unlisted partnerships | 2,367,690 | 2,223,773 |
| Other interest-bearing securities | 8,277,713 | 7,832,353 |
| Derivatives | 225,754 | 118,325 |
| Annuity | 1,365 | 1,422 |
| | 37,563,327 | 34,729,600 |
| <i>Financial liabilities</i> | | |
| Derivatives | 50,253 | 24,797 |

8. Investments at fair value (continued)

Recognition and de-recognition

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

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

Measurement

At initial recognition, the Fund measures financial assets and liabilities at fair value. All transaction costs for such instruments are recognised directly in the income statement.

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

When the fair values of the investments recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. Further information on the techniques used is included in note 9 (page 28).

Changes in assumptions about these factors could affect the reported fair value of these investments.

Offsetting

Financial assets and liabilities are only offset, and the net amount presented in the statement of financial position when the Fund has a legally enforceable right to set off the recognised amounts and it is intended either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derivatives

The Fund enters into derivative transactions, principally fixed interest futures, swaps and forward foreign exchange contracts to cover exposures created by other investment positions. In some instances, the derivatives are collateralised.

Offsetting of derivatives

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

8. Investments at fair value (continued)

Derivatives (continued)

(a) Offsetting financial assets and financial liabilities

The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the table below.

| 30 June 2025 | Gross financial assets \$'000 | Gross offsetting financial liabilities \$'000 | Net amounts presented in SOPF \$'000 | Amounts subject to netting arrangements \$'000 | Net Amounts \$'000 |
|--------------------------|--|--|---|---|-------------------------------|
| <i>Derivative assets</i> | | | | | |
| Forward foreign exchange | 11,405,478 | 11,198,543 | 206,935 | - | 206,935 |
| Futures contracts | 10,256 | - | 10,256 | - | 10,256 |
| Options contracts | 4,425 | - | 4,425 | - | 4,425 |
| Swaps contracts | 4,138 | - | 4,138 | - | 4,138 |
| | 11,424,297 | 11,198,543 | 225,754 | - | 225,754 |

| | Gross financial liabilities \$'000 | Gross offsetting financial assets \$'000 | Net amounts presented in SOPF \$'000 | Amounts subject to netting arrangements \$'000 | Net Amounts \$'000 |
|-------------------------------|---|---|---|---|-------------------------------|
| <i>Derivative liabilities</i> | | | | | |
| Forward foreign exchange | 11,237,340 | 11,198,543 | 38,797 | - | 38,797 |
| Futures contracts | 6,640 | - | 6,640 | - | 6,640 |
| Options contracts | 2,855 | - | 2,855 | - | 2,855 |
| Swaps contracts | 1,961 | - | 1,961 | - | 1,961 |
| | 11,248,796 | 11,198,543 | 50,253 | - | 50,253 |

| 30 June 2024 | Gross financial assets \$'000 | Gross offsetting financial liabilities \$'000 | Net amounts presented in SOPF \$'000 | Amounts subject to netting arrangements \$'000 | Net Amounts \$'000 |
|--------------------------|--|--|---|---|-------------------------------|
| <i>Derivative assets</i> | | | | | |
| Forward foreign exchange | 15,169,515 | 15,059,716 | 109,799 | - | 109,799 |
| Futures contracts | 5,597 | - | 5,597 | - | 5,597 |
| Options contracts | 20 | - | 20 | - | 20 |
| Swaps contracts | 2,909 | - | 2,909 | - | 2,909 |
| | 15,178,041 | 15,059,716 | 118,325 | - | 118,325 |

| | Gross financial liabilities \$'000 | Gross offsetting financial assets \$'000 | Net amounts presented in SOPF \$'000 | Amounts subject to netting arrangements \$'000 | Net Amounts \$'000 |
|-------------------------------|---|---|---|---|-------------------------------|
| <i>Derivative liabilities</i> | | | | | |
| Forward foreign exchange | 15,070,905 | 15,059,716 | 11,189 | - | 11,189 |
| Futures contracts | 6,100 | - | 6,100 | - | 6,100 |
| Options contracts | - | - | - | - | - |
| Swaps contracts | 7,508 | - | 7,508 | - | 7,508 |
| | 15,084,513 | 15,059,716 | 24,797 | - | 24,797 |

9. Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Fund.

The fair value of the asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Classifications of financial instruments under the 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 (unadjusted) market prices in active markets for identical assets or liabilities.
- level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- level 3 - valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.

The determination of what instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgement after considering factors specific to the instrument.

The tables below demonstrate the allocation of the Fund's investments to each level within the fair value hierarchy and has been prepared on a look-through basis for investments in unlisted equities and unlisted partnerships.

30 June 2025

| Types of assets/liabilities | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|--|---------------------------|---------------------------|---------------------------|-------------------------|
| Assets | | | | |
| Cash and deposits | - | 1,367,023 | - | 1,367,023 |
| Derivative assets | 13,169 | 212,585 | - | 225,754 |
| Listed equities | 16,862,455 | - | 338 | 16,862,793 |
| Listed property trusts, Listed unit trusts | 1,011,479 | - | - | 1,011,479 |
| Other interest-bearing securities | 24,419 | 8,247,449 | 5,845 | 8,277,713 |
| Unlisted equities | - | 116,788 | 422,415 | 539,203 |
| Unlisted unit trusts | - | 3,218,148 | 3,692,159 | 6,910,307 |
| Unlisted partnerships | - | 570,104 | 1,797,586 | 2,367,690 |
| Annuities | - | 1,365 | - | 1,365 |
| Total assets | 17,911,522 | 13,733,462 | 5,918,343 | 37,563,327 |
| Liabilities | | | | |
| Derivative liabilities | 8,319 | 41,934 | - | 50,253 |
| Total liabilities | 8,319 | 41,934 | - | 50,253 |

9. Fair value of financial instruments (continued)

30 June 2024

| Types of assets/liabilities | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|--|-------------------|-------------------|-------------------|-------------------|
| Assets | | | | |
| Cash and deposits | - | 865,825 | - | 865,825 |
| Derivative assets | 5,617 | 112,708 | - | 118,325 |
| Listed equities | 15,330,666 | - | 529 | 15,331,195 |
| Listed property trusts, Listed unit trusts | 982,761 | - | - | 982,761 |
| Other interest-bearing securities | - | 7,829,135 | 3,218 | 7,832,353 |
| Unlisted equities | - | 499,135 | 387,946 | 887,081 |
| Unlisted unit trusts | - | 3,004,766 | 3,482,099 | 6,486,865 |
| Unlisted partnerships | - | 410,940 | 1,812,833 | 2,223,773 |
| Annuities | - | 1,422 | - | 1,422 |
| Total assets | 16,319,044 | 12,723,931 | 5,686,625 | 34,729,600 |
| Liabilities | | | | |
| Derivative liabilities | 6,100 | 18,697 | - | 24,797 |
| Total liabilities | 6,100 | 18,697 | - | 24,797 |

Valuation techniques

The Trustee has adopted a Valuation Governance Framework to ensure fund assets are held at fair value and that member equity is maintained at all times.

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. The total value of the Fund's derivatives is the sum of the fair value of each derivative.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Assets included within this level includes cash, listed equities, listed unit trusts and other interest-bearing securities.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Units in unlisted unit trusts and unlisted partnerships

Investments held in unlisted unit trusts are valued by reference to the price at the reporting date as advised by the investment managers. The valuation governance arrangements adopted by external investment managers (including methodology, assumptions and inputs) are subject to periodic review by the Trustee to ensure asset valuations are consistent with its Valuation Governance Framework. The valuation provided by the manager is based on the market value of the underlying investments held in the unlisted trusts and unlisted partnerships.

9. Fair value of financial instruments (continued)

Valuation techniques (continued)

Units in unlisted unit trusts and unlisted partnerships (continued)

Depending on the nature of the underlying assets and the level of trading in the trusts and partnerships, the Fund classifies these funds as either Level 2 or Level 3.

Level 3 unlisted unit trusts and unlisted partnerships held indirectly include assets held in property, infrastructure, private equity and private debt investment vehicles. The valuation techniques adopted to value assets in these asset classes can include discounted cash flow, market multiple and income capitalisation.

Unlisted equities - directly held infrastructure

The Fund's directly held unlisted infrastructure equities are classified as Level 3 assets and the Fund obtains independent valuation reports at least annually. Transactions in such investments do not occur on a regular basis.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a rate for the reporting period applicable for an instrument with similar terms and conditions.

Unlisted equities

For unlisted equities managed by external investment managers, the Fund generally adopts the asset valuation provided by the respective investment manager.

Other interest bearing securities

As can be seen from the table on the previous page, the Fund invests in debt securities, including corporate and government bonds, both directly and indirectly. In the absence of a quoted price in an active market, observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves are utilised. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Fund categorises these investments as Level 2.

Derivatives

The fair value of derivatives that are not exchange traded is estimated as the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. For these financial instruments, significant input models are market observable and they are therefore included within Level 2.

9. Fair value of financial instruments (continued)

(a) Quantitative information of significant unobservable inputs - Level 3

| Description | | \$'000 | Valuation technique | Significant unobservable inputs | Range of inputs | Relationship of unobservable input to fair value |
|---------------------------------------|------|-----------|----------------------------|---------------------------------|-----------------|--|
| Fixed interest loans | 2025 | 5,845 | Face value of loan | Redemption value | - | Higher/(lower) redemption value would increase/(decrease) the fair value |
| | 2024 | 3,218 | | | - | |
| Listed equities | 2025 | 338 | Last traded price | Price | - | Higher/(lower) share price would increase/(decrease) the fair value |
| | 2024 | 529 | | | - | |
| Unlisted equities | 2025 | 47,645 | Last traded price | Price | - | Higher/(lower) share price would increase/(decrease) the fair value |
| | 2024 | 49,501 | | | - | |
| Unlisted equities (Brisbane Airport) | 2025 | 143,977 | Discounted cashflow method | Discount rate | 9.70% | The higher the discount rate, the lower the fair value |
| | 2024 | 133,986 | | | 9.55% | |
| Unlisted equities (Flinders Ports) | 2025 | 230,793 | Discounted cashflow method | Discount rate | 9.40% | The higher the discount rate, the lower the fair value |
| | 2024 | 204,459 | | | 9.40% | |
| Unlisted unit trusts (Flinders Ports) | 2025 | 254,571 | Discounted cashflow method | Discount rate | 9.40% | The higher the discount rate, the lower the fair value |
| | 2024 | 225,540 | | | 9.40% | |
| Unlisted unit trusts | 2025 | 3,437,588 | Last available unit price* | Price | - | Higher/(lower) share price would increase/(decrease) the fair value |
| | 2024 | 3,256,559 | | | - | |
| Unlisted partnerships | 2025 | 1,797,586 | Last available unit price* | Price | - | Higher/(lower) share price would increase/(decrease) the fair value |
| | 2024 | 1,812,833 | | | - | |
| Total | 2025 | 5,918,343 | | | | |
| | 2024 | 5,686,625 | | | | |

| Description | Input | Sensitivity used** | Effect on fair value |
|---------------------------------------|---------------|--------------------|----------------------|
| Unlisted equities (Brisbane Airport) | Discount rate | +/- 0.4% | (10,952) / 10,952 |
| Unlisted equities (Flinders Ports) | Discount rate | +/- 0.4% | (15,906) / 15,906 |
| Unlisted unit trusts (Flinders Ports) | Discount rate | +/- 0.4% | (17,545) / 17,545 |

* For those securities where the unobservable input is the last available price, a sensitivity is not disclosed because the movement in fair value will be the same as the movement in price.

** The sensitivity analysis refers to a percentage amount added or deducted from the significant unobservable input and the effect this has on the fair value.

9. Fair value of financial instruments (continued)

(b) Level 3 financial instruments transactions

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within level 3 between the beginning and end of the reporting period.

30 June 2025

| | Listed equities | Listed trusts | Other interest-bearing securities | Unlisted equities | Unlisted unit trusts | Unlisted partner-ships | Total |
|------------------------|-----------------|---------------|-----------------------------------|-------------------|----------------------|------------------------|------------------|
| Opening balance | 529 | - | 3,218 | 387,946 | 3,482,099 | 1,812,833 | 5,686,625 |
| Change in fair value | (155) | - | - | 43,997 | 139,675 | 124,955 | 308,472 |
| Purchases/applications | 20 | - | 2,627 | 2,756 | 107,252 | 335,914 | 448,569 |
| Sales/redemptions | (56) | - | - | (12,284) | (36,867) | (476,116) | (525,323) |
| Transfers into level 3 | - | - | - | - | - | - | - |
| | 338 | - | 5,845 | 422,415 | 3,692,159 | 1,797,586 | 5,918,343 |

30 June 2024

| | Listed equities | Listed trusts | Other interest-bearing securities | Unlisted equities | Unlisted unit trusts | Unlisted partner-ships | Total |
|------------------------|-----------------|---------------|-----------------------------------|-------------------|----------------------|------------------------|------------------|
| Opening balance | - | 3,152 | 3,218 | 332,767 | 3,219,478 | 1,410,605 | 4,969,220 |
| Change in fair value | (534) | (3) | - | 46,671 | (13,548) | (92,918) | (60,332) |
| Purchases/applications | - | - | - | 104,495 | 99,359 | 703,017 | 906,871 |
| Sales/redemptions | - | (3,149) | - | (98,098) | (4,660) | (400,224) | (506,131) |
| Transfers into level 3 | 1,063 | - | - | 2,111 | 181,470 | 192,353 | 376,997 |
| | 529 | - | 3,218 | 387,946 | 3,482,099 | 1,812,833 | 5,686,625 |

(c) Transfers between level 1 or 2 and level 3

Investments of \$Nil from level 1 (2024: \$4,214,146) and \$Nil (2024: \$372,781,769) from level 2 were transferred into level 3 during the period as the valuation inputs for these securities were not based on market observable inputs.

10. Financial risk management

Risk is inherent in the Fund's activities, but it is managed through the process of ongoing identification, measurement, monitoring, imposition of risk limits and other controls. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Fund's overall objective is to generate a return on investment for the benefit of its members.

The Trustee is responsible for identifying and controlling the risks that arise from the financial instruments held and does this through the Fund's Risk Management Framework. The framework is composed of risk management policies and systems which are reviewed regularly to reflect changes in market conditions and the Fund's activities. Compliance with the framework is subject to regular internal audit reviews and limited assurance reviews conducted by the external auditor.

10. Financial risk management (continued)

The financial risks are managed by the Trustee through approving the investment objectives and strategic asset allocations for each investment option, including the defined benefit division. The Fund's Investment Governance Framework sets out the policies, procedures, standards, resources and governance measures relevant to the management of the Fund's investments.

The Board of Directors has delegated certain powers to the Investment Committee, which is responsible for developing and monitoring the Fund's risk management policies related to investment activities. These include selection of fund managers, oversight of the allocation of investments to fund managers and evaluating their performance.

In carrying out the above responsibilities, the Investment Committee and Board of Directors receive reporting from management and external advisers.

Each fund manager is required to invest the assets managed by it in accordance with the terms of a written mandate.

The Investment Committee uses different methods to measure different types of risk to which the Fund is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and rating analysis for credit risk. The Investment Committee, in conjunction with its investment adviser, uses a range of qualitative and quantitative measures when assessing the individual fund managers' and overall Fund's investment arrangements.

The outlines of the various risks are a generic assessment of the financial risks and associated sensitivity analysis for the investment asset classes of the Fund. The impact of these sensitivities will vary between members depending on the members' choice of investment option(s). It is through the investment option that the member has exposure to the investment assets of the Fund and any movement in the underlying financial instruments.

(a) Credit risk

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss. The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in interest bearing securities. The Fund is also exposed to credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and other receivables.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values (i.e. derivative assets). The risk associated with these contracts is minimised by undertaking transactions with high quality counterparties on recognised exchanges and ensuring that transactions are undertaken with a number of counterparties.

There are no significant financial assets that are past due or impaired (2024: Nil).

10. Financial risk management (continued)

(a) Credit risk (continued)

Risk concentrations of the maximum exposure to credit risk

Concentration of credit risk is managed by counterparty and by geographical region. The Fund's financial assets in interest bearing securities except cash and deposits can be analysed by the following geographic regions:

| | 2025 | 2024 |
|---------------|------------------|------------------|
| | \$'000 | \$'000 |
| Australia | 5,626,652 | 5,368,786 |
| North America | 1,669,463 | 1,519,677 |
| Europe | 688,849 | 663,372 |
| Asia | 220,047 | 238,266 |
| Other | 72,702 | 42,252 |
| | 8,277,713 | 7,832,353 |

Credit quality per class of debt instrument

The Fund invests in debt securities of which the majority are rated by well-known and industry recognised rating agencies. Investment managers manage the exposure to credit risk by setting limits to assessed credit ratings groupings.

The fair value of financial assets included in the statement of financial position represents the Fund's exposure to credit risk relating to those assets. An analysis of debt securities by rating is set out on the next page.

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10. Financial risk management (continued)

(a) Credit risk (continued)

Credit quality per class of debt instrument (continued)

30 June 2025

| | AAA \$'000 | AA \$'000 | A \$'000 | BBB \$'000 | BB \$'000 | B \$'000 | CCC and below \$'000 | Not Rated \$'000 | Total \$'000 |
|--|----------------|------------------|------------------|----------------|----------------|---------------|-------------------------|---------------------|------------------|
| Cash and deposits | - | 1,367,023 | - | - | - | - | - | - | 1,367,023 |
| Discount securities | - | 2,146,715 | 371,421 | - | - | - | - | 287,332 | 2,805,468 |
| Fixed interest securities | 471,751 | 1,605,840 | 477,376 | 467,670 | 91,416 | 50,782 | 13,623 | 705,140 | 3,883,598 |
| Indexed securities | - | 10,313 | - | - | - | - | - | 10,459 | 20,772 |
| Floating rate notes | 206,177 | 262,870 | 166,428 | 94,152 | 173 | - | - | 102,574 | 832,374 |
| Loans | - | - | - | 2,454 | 19,048 | 20,231 | - | 18,689 | 60,422 |
| Mortgage securities | 69,640 | 9,901 | 81,400 | 87,960 | 16,541 | 2,900 | - | 406,737 | 675,079 |
| Total other interest-bearing securities | 747,568 | 4,035,639 | 1,096,625 | 652,236 | 127,178 | 73,913 | 13,623 | 1,530,931 | 8,277,713 |

30 June 2024

| | AAA \$'000 | AA \$'000 | A \$'000 | BBB \$'000 | BB \$'000 | B \$'000 | CCC and below \$'000 | Not Rated \$'000 | Total \$'000 |
|--|----------------|------------------|------------------|------------------|---------------|---------------|-------------------------|---------------------|------------------|
| Cash and deposits | - | 865,825 | - | - | - | - | - | - | 865,825 |
| Discount securities | - | 2,058,436 | 516,177 | - | - | - | - | 145,459 | 2,720,072 |
| Fixed interest securities | 645,862 | 727,189 | 850,478 | 748,072 | 34,854 | 26,153 | 2,852 | 678,369 | 3,713,829 |
| Indexed securities | 36,613 | 10,627 | - | 28,105 | - | - | - | 9,277 | 84,622 |
| Floating rate notes | 167,018 | 173,705 | 167,631 | 124,311 | 4,720 | 1,945 | - | 99,921 | 739,251 |
| Loans | - | 973 | - | 1,650 | 32,948 | 2,719 | 824 | 5,788 | 44,902 |
| Mortgage securities | 18,181 | 53,363 | 124,801 | 166,079 | 3,664 | 37,086 | 514 | 125,989 | 529,677 |
| Total other interest-bearing securities | 867,674 | 3,024,293 | 1,659,087 | 1,068,217 | 76,186 | 67,903 | 4,190 | 1,064,803 | 7,832,353 |

10. Financial risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Fund's investment in financial instruments, which under market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Fund's significant financial liabilities are members' funds and payable liabilities.

The Fund manages its obligation to pay member liabilities on an expected maturity basis based on management's estimates of when such funds will be drawn down by members. The Fund considers it is highly unlikely that all members will request to roll over their superannuation fund account at the same time.

Other financial liabilities of the Fund comprise payables which are contractually due within 30 days and derivative liabilities comprising foreign exchange contracts payable within 12 months.

| As at 30 June 2025 | Carrying Amount \$'000 | Less than 1 month \$'000 | 1-6 months \$'000 | >6 months \$'000 |
|------------------------------------|---------------------------------------|---|------------------------------|--------------------------------|
| Financial liabilities | | | | |
| Derivative liabilities | 50,253 | 17,562 | 30,711 | 1,980 |
| Unsettled investment accruals | 243,518 | 243,518 | - | - |
| Other payables | 33,159 | 33,159 | - | - |
| Member liabilities | 35,912,593 | 35,912,593 | - | - |
| Total financial liabilities | 36,239,523 | 36,206,832 | 30,711 | 1,980 |
| As at 30 June 2024 | Carrying Amount \$'000 | Less than 1 month \$'000 | 1-6 months \$'000 | >6 months \$'000 |
| Financial liabilities | | | | |
| Derivative liabilities | 24,797 | 9,050 | 8,620 | 7,127 |
| Unsettled investment accruals | 222,513 | 222,513 | - | - |
| Other payables | 47,639 | 47,639 | - | - |
| Member liabilities | 33,388,085 | 33,388,085 | - | - |
| Total financial liabilities | 33,683,034 | 33,667,287 | 8,620 | 7,127 |

(c) Market risk

Market risk is the risk that the fair value or future cash flow of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices. Market risk is minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

The Fund also enters into derivative transactions, principally fixed interest futures and foreign exchange contracts, to economically hedge against adverse price movements in the value of financial assets and mitigate market risk.

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Fund has set investment allocation ranges to meet its objectives of holding a balanced portfolio, including limits on investments in interest bearing assets, which are monitored regularly. The Fund may use derivatives to hedge against changes in interest rates.

10. Financial risk management (continued)

(c) Market risk (continued)

(i) Interest rate risk (continued)

Financial assets of the Fund exposed to interest rate risk are cash and cash equivalents and other interest-bearing securities. At 30 June, the fair value of financial assets exposed to interest rate risk were as follows:

| | 2025 \$'000 | 2024 \$'000 |
|-----------------------------------|------------------|------------------|
| Cash and cash equivalents | 191,362 | 175,400 |
| Term deposits | 100,000 | 150,000 |
| Investments | | |
| Cash and short-term deposits | 1,367,023 | 865,825 |
| Other interest-bearing securities | 8,277,713 | 7,832,353 |
| | 9,936,098 | 9,023,578 |

Sensitivity analysis

A sensitivity analysis has been undertaken based on the Fund's exposure to interest rates as at 30 June 2025. The analysis estimates the impact on the market value of the Fund's global and Australian fixed interest bearing securities to a change in interest rates of 75 basis points (2024: 75 basis points), based on an average duration of 5.75 years (2024: 5.75 years).

As at 30 June 2025, the sensitivity analysis would have a \$176m (2024: \$172m) impact on the net assets of the Fund available to pay benefits to members.

(ii) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

As a result of significant investments held in the United States of America and Europe, the Fund's statement of financial position and income statement can be affected significantly by movements in USD, GBP and EUR when translated to AUD. The Fund manages its exposure to foreign currency risk and mitigates effects of its foreign currency translation exposure by adhering to the Fund's mandate which limits the portion of the Fund's assets which can be invested in different currencies in addition to taking out foreign exchange contracts. This foreign exchange policy is monitored against actual on an ongoing basis throughout the year.

The Fund's exposure to currency risk was as follows:

| | 2025 \$'000 | 2024 \$'000 |
|--------------------------------|-------------------|-------------------|
| United States of America (USD) | 9,473,050 | 8,960,117 |
| European community (EUR) | 1,528,874 | 1,346,481 |
| Great Britain (GBP) | 452,668 | 408,768 |
| Japan (YEN) | 530,132 | 548,934 |
| Canada (CAD) | 220,301 | 213,574 |
| Hong Kong (HKD) | 207,262 | 137,524 |
| South Korea (KRW) | 186,697 | 197,387 |
| India (INR) | 195,696 | 193,860 |
| Other currencies | 995,588 | 804,522 |
| Total currency exposure | 13,790,268 | 12,811,167 |

10. Financial risk management (continued)

(c) Market risk (continued)

(ii) Foreign currency risk (continued)

The following table indicates the currencies to which the Fund has significant exposure at balance date on its monetary assets and liabilities and forecast cash flows. The analysis calculates the effect of a movement of global currency rates against the Australian Dollar on the statement of financial position and income statement, with all other variables held constant.

| Currency | 2025 | | 2024 | |
|----------|---------------------------------|---|---------------------------------|---|
| | Change in currency rate % | Effect on net assets / investment return \$'000 | Change in currency rate % | Effect on net assets / investment return \$'000 |
| USD | 10 / (10) | (772,725) 772,725 | 10 / (10) | (732,070) 732,070 |
| GBP | 10 / (10) | (57,195) 57,195 | 10 / (10) | (26,926) 26,926 |
| EUR | 10 / (10) | (191,909) 191,909 | 10 / (10) | (79,813) 79,813 |
| JPY | 10 / (10) | (61,987) 61,987 | 10 / (10) | (32,397) 32,397 |
| CAD | 10 / (10) | (32,079) 32,079 | 10 / (10) | (14,821) 14,821 |
| HKD | 10 / (10) | (39,639) 39,639 | 10 / (10) | (13,267) 13,267 |
| KRW | 10 / (10) | (33,110) 33,110 | 10 / (10) | (17,324) 17,324 |
| INR | 10 / (10) | (39,139) 39,139 | 10 / (10) | (19,386) 19,386 |
| Other | 10 / (10) | (177,307) 177,307 | 10 / (10) | (72,681) 72,681 |

(iii) Other price risk

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

Investments in the Fund that are exposed to other price risk include Australian and international equities and unlisted unit trusts.

To limit other price risk the Trustee diversifies its investment portfolio in line with the Fund's mandate and the strategic asset allocation of the options. The majority of the equity investments are of high quality and are publicly traded on recognised, reputable exchanges. The Trustee monitors the Fund's exposure to various indices on an ongoing basis throughout the year ensuring the mandate is not breached.

10. Financial risk management (continued)

(c) Market risk (continued)

(iii) Other price risk (continued)

The effect on the statement of financial position due to reasonably possible changes in market factors, as represented by the volatility of change in the individual indices over the last 10 years, with all other variables held constant, is indicated in the table below.

| Index/benchmark | 2025 | | 2024 | |
|--|------------------------------|---|------------------------------|---|
| | Change in investment price % | Effect on net assets / investment return \$'000 | Change in investment price % | Effect on net assets / investment return \$'000 |
| Australian and International Equities | | | | |
| ASX 300 | 16.8 / (16.8) | 1,514,343 (1,514,343) | 16.8 / (16.8) | 1,370,748 (1,370,748) |
| MSCI World ex Australia | 14.7 / (14.7) | 1,599,975 (1,599,975) | 14.7 / (14.7) | 1,478,854 (1,478,854) |
| Fixed Interest | | | | |
| Bloomberg AusBond Composite Bond | 4 / (4) | 249,505 (249,505) | 4 / (4) | 248,315 (248,315) |
| Cash | | | | |
| Bloomberg AusBond Bank Bill Index | 0.5 / (0.5) | 20,167 (20,167) | 0.5 / (0.5) | 18,362 (18,362) |

11. Revenue

Interest income

Interest income is recognised in the income statement on a time apportioned basis using the effective interest method.

Dividend and distribution revenue

Dividend and distribution revenue are recognised when the Fund's right to receive payment is established. Revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately as tax expense in the income statement.

Changes in fair value of investments

Changes in the fair value of investments (financial assets and financial liabilities) are recognised as revenue (or expense) and are determined as the difference between the fair value at year end or consideration paid (if settled during the year) and the fair value as at the prior year end or amount originally incurred (if the financial assets or financial liabilities were incurred during the period).

The table below shows the changes in the fair value of investments:

| | 2025 \$'000 | 2024 \$'000 |
|--|------------------|------------------|
| Investments | | |
| Cash and deposits | 32,844 | 160,404 |
| Derivatives | (364,990) | 36,449 |
| Listed equities | 1,929,450 | 1,609,097 |
| Listed property trusts, Listed unit trusts | 98,749 | 32,155 |
| Other interest-bearing securities | 310,083 | (22,293) |
| Unlisted equities | 81,843 | 73,292 |
| Unlisted unit trusts | 502,563 | 248,397 |
| Unlisted partnerships | 159,585 | (68,603) |
| Annuity | (56) | (32) |
| | 2,750,071 | 2,068,866 |

12. Income tax

(a) Income taxes applicable to the Fund

The Fund is a complying superannuation fund for the purpose of the provisions of the Income Tax Assessment Act 1997. Accordingly, the concessional tax rate of 15% has been applied to the Fund's taxable income. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the balance date.

Income tax in the income statement for the year comprises current and deferred tax.

Current tax assets and liabilities are measured as the amount expected to be recovered from or paid to the taxation authorities for the current year and any adjustment to tax payable in respect of prior years.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the financial reports and the amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised.

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

| | 2025 \$'000 | 2024 \$'000 |
|---|------------------------|------------------------|
| (b) Current and deferred tax for the period | | |
| Current tax (benefit)/expense | | |
| Current tax on profits for the year | 27,004 | 27,029 |
| Adjustment for current tax of prior periods | 7,997 | (6,919) |
| Deferred tax expense/(benefit) | | |
| (Decrease)/increase in net deferred tax liabilities | 191,622 | 124,320 |
| Total tax expense/(benefit) as reported in income statement | 226,623 | 144,430 |
| | 2025 \$'000 | 2024 \$'000 |
| (c) Reconciliation between income tax expense and the accounting profit before income tax: | | |
| Profit/(loss) from operating activities | 3,685,429 | 2,927,100 |
| Income tax expense/(benefit) at 15% | 552,814 | 439,065 |
| Increase in tax expense due to: | | |
| Adjustment for current tax of prior periods | 7,997 | (6,919) |
| Pension exemption | (33,703) | (38,686) |
| Difference between accounting and tax | (294,028) | (153,210) |
| Discount on capital gains | 83,707 | 17,440 |
| Net imputation and foreign tax credits | (90,164) | (113,260) |
| Income tax expense/(benefit) reported in the income statement | 226,623 | 144,430 |

12. Income tax (continued)

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| (d) Reconciliation of taxes on contributions recognised in the statement of changes in members' benefits: | | |
| Total contributions shown in the statement of changes in members' benefits | (571,810) | (421,886) |
| Income tax on contributions at 15% | (85,772) | (63,283) |
| Increase in tax expense due to: | | |
| Adjustment for current tax of prior periods | 1,377 | (14,911) |
| Non-concessional contributions received | (129,083) | (122,635) |
| Pension exemption - contribution income | - | 10 |
| Non-deductible contribution expenses | 408,156 | 367,248 |
| No TFN | (48) | 23 |
| Difference between accounting and tax | (1,226) | 1,301 |
| Income tax on contributions recognised in the statement of changes in members' benefits | 193,404 | 167,753 |

(e) Deferred tax

| | 2025 | | |
|---|---------------------------|--------------------------------|---------------------------|
| Type of temporary difference | Opening balance \$'000 | Recognised in income \$'000 | Closing balance \$'000 |
| Deferred tax assets | | | |
| Fund expenses accrued but not incurred | 5,480 | (2,146) | 3,334 |
| | 5,480 | (2,146) | 3,334 |
| Deferred tax liabilities | | | |
| Accrued income | (2,716) | (1,319) | (4,035) |
| Unrealised gains on investments | (639,178) | (188,157) | (827,335) |
| | (641,894) | (189,476) | (831,370) |
| Net deferred tax asset/(liability) | (636,414) | (191,622) | (828,036) |
| | 2024 | | |
| Type of temporary difference | Opening balance \$'000 | Recognised in income \$'000 | Closing balance \$'000 |
| Deferred tax assets | | | |
| Fund expenses accrued but not incurred | 5,211 | 269 | 5,480 |
| | 5,211 | 269 | 5,480 |
| Deferred tax liabilities | | | |
| Accrued income | (7,168) | 4,452 | (2,716) |
| Unrealised gains on investments | (510,137) | (129,041) | (639,178) |
| | (517,305) | (124,589) | (641,894) |
| Net deferred tax asset/(liability) | (512,094) | (124,320) | (636,414) |

13. Related parties

(a) Key management personnel

Key management personnel include persons who were directors of the Trustee, and other executives at any time during the reporting period.

The compensation disclosed is in respect of responsibilities of directors and executives across the fund under trusteeship. Directors are paid by the Trustee and executives are paid by either the Trustee, Togethr Financial Planning Pty Ltd (TFP) or the Fund.

Directors and key management personnel compensation for the years ended 30 June is set out in aggregate below. Remuneration details of the individual key management personnel are included in the remuneration report.

| | 2025 \$ | 2024 \$ |
|--------------------------------|------------------|------------------|
| Short-term employment benefits | 5,015,191 | 4,907,102 |
| Post-employment benefits | 367,368 | 366,286 |
| Long-term benefits | 99,788 | 51,341 |
| Termination benefits | 117,540 | 306,185 |
| | 5,599,887 | 5,630,914 |

Short-term employment benefits include cash salary, annual leave, lump sum payments and other non-monetary benefits. Post-employment benefits relate to superannuation benefits. Other long-term benefits relate to long service leave entitlements.

(b) Related party transactions

The Trustee incurs costs to administer the Fund, and such costs are reimbursed by the Fund on a cost recovery basis.

The fees paid and accrued as a reimbursement to the Trustee (Trustee Fee) by the Fund during the year were \$79,308,856 (2024: \$76,580,252). The Trustee Fee includes expenses incurred for actuarial services of \$469,595 (2024: \$320,937), sponsorship of \$43,745 (2024: \$Nil) and advertising and marketing of \$4,185,931 (2024: \$2,279,650). The Trustee Fee that is due and payable at balance sheet date is \$5,964,675 (2024: \$7,290,755).

The Trustee Fee also includes a Trustee Indemnity Reserve Fee of \$Nil (2024: \$3,176,028) which is calculated in accordance with the Trust Deed (for further information refer note 13(d) below).

The Fund had paid monies to the Trustee in 2006 to meet Australian Prudential Regulation Authority Registrable Superannuation Entity Licensing conditions to hold cash of at least \$100,000. The amount of \$100,000 is held by the Trustee in a term deposit and must be returned to the Fund if the Trustee is wound up.

The Trustee purchases gas, electricity, water and other related services from employers who participate in the Fund. The transactions are carried out on an arms-length basis.

Togethr Asset Management Pty Ltd (TAM) is a related party of the Trustee through common control and provides the Fund with investment management services. The fees paid and accrued as a reimbursement to TAM by the Fund during the year were \$53,617,621 (2024: \$46,787,528). The amounts due and payable at balance date were \$13,592,471 (2024: \$13,184,370).

TFP is a related party of the Trustee through common control and provides the Fund with financial planning services. The service fees paid and accrued to TFP by the Fund during the year were \$4,733,576 (2024: \$4,084,506). The amounts due and payable at balance date were \$998,196 (2024: \$790,224).

13. Related parties (continued)

(b) Related party transactions (continued)

Mr M. A. Cameron has been a director of Resolution Capital Limited (RCL) since 30 April 2020. TAM has paid investment management fees to RCL under an investment management agreement dated 13 April 2016 and this is one of many agreements TAM has with multiple investment managers in the ordinary course of business. Investment management services are in the form of management of a portfolio of global listed real estate securities for the Fund. Mr Cameron is not involved in any acquisition or divestment decisions associated with the Fund's investments managed by RCL. Investment management fees paid to RCL during the year amount to \$1,199,671 (2024: \$713,967 for the period from 1 November 2023 to 30 June 2024).

Mr M. N. Cerche is a former partner of Allens and is entitled to a retirement income payment from Allens. Mr Cerche is not involved in any decision to engage Allens to provide advice to the Fund. The Trustee used Allens legal services during the year, with expenses totalling \$607,137 during the current financial year (2024: \$305,215).

Ms J. S. Hickey is a director of Australian Council of Superannuation Investors Ltd (ACSI). Ms Hickey is not directly involved in services provided to the Fund. The Trustee paid membership fees and voting alert service subscriptions to ACSI during the year totalling \$427,644 (2024: \$379,897).

Ms J. S. Hickey became a director of QIC Limited (QIC) on 7 December 2023. TAM has paid investment management fees to QIC under an investment management agreement dated 13 December 2019. Investment management services provided are in the form of beta replication overlay services for Australian and international equities, Australian and international fixed income and cash for the Fund. Ms Hickey is not involved in any acquisition or divestment decisions associated with the Fund's investments managed by QIC. Investment management fees paid to QIC for the year amount to \$186,137 (2024: \$197,492 for the period 8 December 2023 to 30 June 2024).

Mr J. J. Widdup has been a director of Rural Funds Management Limited (RFML) since 15 February 2017. RFML is the Responsible Entity for a number of Funds including Rural Funds Group (ASX listed entity: RFF). The Fund has held the listed investment in RFF since 26 June 2023. Mr Widdup is not involved in any acquisition or divestment decisions associated with the Fund's security holdings in RFF. Cash distributions received by the Fund from RFF during the year amount to \$3,168 (2024: \$3,168). The investment at fair value as at 30 June 2025 amounted to \$47,538 (2024: \$54,677).

Mr D. A. Doolan was appointed in the role of Corporate Treasurer at Ridley Corporation Limited (ASX: RIC) since 16 July 2025. Equipsuper has held the listed investment in RIC on 26 June 2023. Mr Doolan is not involved in any acquisition or divestment decisions associated with Equipsuper's security holdings in RIC. Cash distributions received by Equipsuper from RIC during his term as director of the Trustee during the year amount to \$2,741 (2024: N/A). The investment at fair value as at 30 June 2025 amounted to \$97,399 (2024: N/A).

Terms and conditions of transactions with related parties

All related party transactions are on normal commercial terms and conditions. Outstanding balances at year end are unsecured, interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables.

13. Related parties (continued)

(c) Controlled entities

The Fund invests in the following controlled entities:

| | 2025 | 2024 |
|-----------------------------|------|------|
| Equisuper Holdings Pty Ltd | 100% | 100% |
| South Australia Ports Trust | 100% | 100% |

The Fund fulfils the definition criteria of an investment entity and has elected to adopt the exemption from consolidation afforded by AASB 10 'Consolidated Financial Statements' and does not consolidate the entities it controls. Instead, interests in controlled entities are measured at fair value.

The Fund meets the criteria which define an investment entity because the Fund:

- obtains funds from members for the purpose of providing those members with investment management services;
- commits to its members that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- measures and evaluates the performance of all its investments on a fair value basis.

The Fund's product disclosure statements detail its objectives of providing services to members which include investing in equities, fixed income securities and private equity for the purpose of returns in the form of income and capital appreciation.

The Fund reports to its members, via an annual report, and to its management, via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by AASB 1056 in the Fund's annual report.

(d) Trustee's responsibility for liabilities of Togethr and Right of Indemnity

From 1 January 2022, as a result of changes to section 56 and 57 of the Superannuation Industry (Supervision) Act 1992 (SIS Act), superannuation Trustees and Trustee directors are not permitted to use trust assets to pay criminal, civil or administrative penalties incurred in relation to breaches of Commonwealth law.

On 7 November 2022 the Supreme Court of South Australia changed the Trust Deed of Equisuper, at the request of the Trustee. These changes allow the Trustee to:

- charge a Trustee fee (Trustee Indemnity Reserve Fee) to the Fund, and
- establish a Trustee reserve (Trustee Indemnity Reserve) from which to pay fines and penalties should the need arise.

The fee is calculated in accordance with the Trust Deed.

In order to mitigate any funding risks, the Trustee established a Trustee Indemnity Reserve. The Fund paid to the Trustee a total Trustee Indemnity Reserve Fee of \$Nil (2024: \$3,176,028) during the year. This reserve will be maintained to ensure sufficient liquidity is available should a penalty be incurred. The reserve cannot be used by the Trustee or its directors, to conduct other businesses or pay any dividends or profits to the Trustee's shareholders.

14. Statement of cash flows

| | 2025 \$'000 | 2024 \$'000 |
|---------------------------|----------------|----------------|
| Cash and cash equivalents | 191,362 | 175,400 |
| | 191,362 | 175,400 |

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

| | 2025 \$'000 | 2024 \$'000 |
|--|------------------|-----------------|
| Operating result after income tax | 169,084 | 79,260 |
| Adjustments for: | | |
| Depreciation | 208 | 653 |
| Changes in assets measured at fair value | (2,750,071) | (2,068,866) |
| Investment income reinvested | (1,080,719) | (992,944) |
| Investment expenses deducted from investments | 60,946 | 15,825 |
| Allocation to members | 3,181,052 | 2,603,680 |
| Net change in defined benefit member liabilities | 108,670 | 99,730 |
| Increase/(decrease) in payables | (25,593) | (9,839) |
| (Increase)/decrease in receivables | 1,404 | (11,405) |
| Increase/(decrease) in income tax payable | (15,811) | 146,662 |
| Increase/(decrease) in deferred tax payable | 191,622 | 124,320 |
| Insurance premiums paid | (64,833) | (54,591) |
| Death and disability benefits received | 39,372 | 44,057 |
| Net cash flows used in operating activities | (184,669) | (23,458) |

15. Receivables

Receivables include amounts for dividends and distributions and interest. Dividends and distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each period. Receivables are carried at nominal amounts due which approximate fair value and are generally settled within 30 days.

| | 2025 \$'000 | 2024 \$'000 |
|--------------------------------------|----------------|----------------|
| Unsettled investment sales | 184,803 | 105,132 |
| Investment income due and receivable | 107,042 | 88,020 |
| Foreign tax refund receivable | - | 8,849 |
| Term deposit interest accrued | 1,124 | 1,755 |
| Employer fees receivable | 283 | 237 |
| Prepaid expenses | 1,033 | 354 |
| GST receivable | 1,429 | 560 |
| Other receivables | 168 | 170 |
| Total | 295,882 | 205,077 |

16. Payables

Payables are carried at nominal amounts which approximate fair value. They represent liabilities for goods and services provided to the Fund prior to the end of financial year that are unpaid when the Fund becomes obliged to make future payments in respect of the purchase of these goods or services. Payables are normally settled on 30-day terms.

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Unsettled investment purchases | 243,518 | 222,513 |
| Accounts due and unpaid | 27,194 | 40,348 |
| Administration fee payable to the Trustee | 5,965 | 7,291 |
| | 276,677 | 270,152 |

17. Commitments and contingent liabilities

(a) Capital commitments

The Fund has outstanding capital commitments in relation to uncalled capital amounts that are committed to various private equity and direct lending funds. Commitments contracted for at the reporting date but not recognised as liabilities are expected to be settled as follows:

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Within one year | 576,000 | 668,000 |
| After one year but not later than five years | - | - |
| More than five years | - | - |
| | 576,000 | 668,000 |

(b) Contingent liabilities

There are no contingent liabilities as at 30 June 2025 (2024: \$ Nil).

18. Auditor's remuneration

| | 2025 \$ | 2024 \$ |
|--|----------------|----------------|
| Auditor's remuneration is paid by the Trustee and reimbursed by the Fund on a cost recovery basis: | | |
| Deloitte Touche Tohmatsu | | |
| Audit of the Fund | 470,299 | 486,153 |
| Other services: | | |
| Financial Accountability Regime (FAR) and CPS 511 Remuneration guidance | 65,149 | 21,950 |
| Due Diligence | 61,300 | - |
| Total auditor's remuneration | 596,748 | 508,103 |

19. Events subsequent to balance sheet date

On 1 July 2025, the Fund reduced its Operational Risk Financial Requirement (ORFR) target rate from 25 basis points to 20 basis points of total assets, in accordance with the revised Prudential Standard SPS 114 Operational Risk Financial Requirement and Prudential Practice Guide SPG 114 Operational Risk Financial Requirement (which both commenced on 1 July 2025).

There are no other matters or circumstances that have arisen since the end of the financial year, which significantly affected or may significantly affect the operation of the Fund, the result of those operations or the state of affairs of the Fund in subsequent financial years except as may be stated elsewhere in the financial reports.