

Annual Financial Report

30 June 2025

AustralianSuper
ABN 65 714 394 898



Contents

Directors' report	4
Remuneration report	8
Auditor's independence declaration	23
Financial report	24
Financial statements	25
Notes to the financial statements	30
Trustee's declaration	66
Independent auditor's report	67

Directors' report

The Directors of AustralianSuper Pty Ltd (the “Trustee”) present their report on AustralianSuper (the “Fund”) for the year ended 30 June 2025.

Principal activities

AustralianSuper’s purpose is to help members achieve their best financial position in retirement. We are focused on delivering strong long-term net investment performance and low fees for members.

As Australia’s largest superannuation fund, we use our size, scale and expertise to help us access the best investment opportunities for members. As a profit-for-member superannuation fund, we don’t pay profits or dividends to shareholders – any profit we make is for members.

The financial year ended 30 June 2025 was characterised by ongoing inflation, high living costs and geopolitical tensions. The Fund acknowledges that members have felt the effects of these economic challenges and geopolitical tensions.

In this environment, the Fund remains focused on making it simpler and easier for members to get the right advice and information, while keeping administration fees low¹. The Fund continues to review and refine its products and services to provide great value products and services including affordable, quality guidance, to help members achieve their best financial position in retirement.

The Fund offers accumulation accounts for members who are saving for retirement, an account-based pension for eligible members and a Transition to Retirement account. We also offer members insurance cover (Death, Total & Permanent Disablement, and Income Protection). We provide support and guidance to help members manage their superannuation and navigate their retirement with confidence.

There were no significant changes in the nature of the Fund’s principal activities during the financial year.

Performance to 30 June 2025

Option	1 year	5 years p.a	10 years p.a.
Balanced (MySuper) option (super accounts)	9.52%	8.53%	7.94%
Balanced option – Choice Income (pension accounts)	10.41%	9.29%	8.62%

Review of operations

As at 30 June 2025, AustralianSuper’s key highlights include:

- a return of 9.52% this year and a 7.94% average annual return over the last 10 years for the Balanced investment option
- a return of 10.41% this year and an 8.62% average annual return over the last 10 years for the Choice Income pension Balanced investment option
- over \$389 billion of member assets invested for the long term, increased from \$343 billion last year
- 415,000 new members in FY25, including 25,600 pension members
- ongoing significant uplift in member services.

Investment performance

Despite global uncertainty, AustralianSuper delivered positive investment returns for members. As markets responded to global elections, trade tensions and other geopolitical events, our global investment team navigated the market reactions with a continued focus on long-term results.

Investment returns

All AustralianSuper PreMixed and DIY Mix investment options delivered solid returns for members for the 12 months to 30 June 2025, despite significant global market volatility.

The following table sets out the returns for the Balanced (MySuper) option for accumulation accounts and Choice Income pension accounts for one, five and 10 years to 30 June 2025². Visit australiansuper.com/compare-us/our-performance to see the performance of all investment options.

¹ Zenith CW Pty Ltd (Chant West) (ABN 20 639 121 403). Chant West Super Fund Fee Survey June 2025. Survey compares administration fees and costs for MySuper products for a \$50,000 balance. Other fees and costs apply. Fees may change in the future which may affect the outcome of this comparison.
² Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

Portfolio positioning

The last three years have delivered exceptionally strong listed equity performance, driven by US technology-related stocks. While this strong listed share performance has been beneficial for member balances, it's created some short-term challenges for active management, which has broadly lagged passive strategies, as well as for investments in unlisted assets, which have not been rewarded to the same degree as listed shares.

The evolution of our international equity strategy, including the establishment of new internal portfolios and key senior hires in London, is aimed at delivering consistent value-add over the long term. And we continue to uplift our execution capability, to reduce costs for members and increase our speed to market.

Global investment capability

To support the Fund's growth outlook, we continue to actively build out our global investment capability – with a particular focus on private markets and building our on-the-ground presence in key investment markets.

AustralianSuper currently has more than 400 investment professionals across six global investment offices (London, New York, Beijing, Melbourne, Sydney and Brisbane), with deep sector knowledge and investment experience. Local teams on the ground in these markets help us build relationships with world-class partners and source attractive investment opportunities for members.

Financial position

The Fund's financial position strengthened during the year, with net assets available for members' benefits increasing by \$46 billion to \$389 billion. The increase included contributions, net of tax, received by the Fund of \$35 billion, reduced by benefit payments to members and beneficiaries of \$22 billion. Also contributing to the strong growth in net assets was net investment income allocated to members of \$34 billion. The Fund maintained strong reserve balances during the year, with total reserves at year-end of \$1.7 billion.

Member service improvements

The Fund has made significant investments to transform services including fully operationalising the in-house Bereavement Centre and Member Resolution Team to better manage complaints.

In FY25, the Fund:

- Reduced complaints volumes by 32% since June 2024
- Reduced complaints escalated to the Australian Financial Complaints Authority (AFCA) by 40% since June 2024
- Exceeded our target of paying out cases and resolved 74% of death claims within four months (from when we receive the claim form)

- Rolled out extra multi-factor authentication security measures to our membership base
- Improved our digital insurance services and members can now lodge and track their claim online as well as manage some aspects of their cover¹.

Advocating for system improvements

AustralianSuper strongly supports the Government's commitment to implementing payday super, which will require employers to pay their employees' super at the same time as their salary and wages from 1 July 2026. We have long advocated for this reform, which will significantly reduce the opportunity for, and allow better detection of, non-payment of super.

In January 2025, the Government announced plans to legislate mandatory service standards for the superannuation industry. AustralianSuper supports this initiative, and we believe that these standards should be introduced as a priority. This aligns with our efforts to enhance member services, and we support moves that help members and improve their retirement outcomes.

View our policy submissions at
australiansuper.com/about-us/advocacy

A future-focused strategy

The Fund's 2035 strategy was approved during FY25 and sets out an ambitious path that considers the changing landscape and persistent challenges seen over the past three years, while anticipating global trends. The 2035 strategy is built on five pillars:

- Market-leading net performance
- Personalised guidance at scale
- Trustworthy financial institution
- Value at a competitive cost, and
- Talent and culture.

The fund's immediate priorities for the next three years include:

- Building a world class global funds management business
- Building a world class domestic member service and guidance business, and
- Building a world class culture to manage risks and opportunities.

Read more about the Fund's 2035 strategy in the FY25 Annual Report, available at
australiansuper.com/about-us/governance-and-reporting

¹ AustralianSuper insurance is provided by TAL Life Limited (the Insurer) ABN 70 050 109 450, AFSL 237848.

Directors' report (continued)

Improving risk culture

As the Fund grows and matures, we need to be confident that we're taking the right strategic and investment risks, and opportunities, to deliver better long-term outcomes for members, while protecting savings. To do this, the Fund has implemented a three-year transformation that will uplift risk capabilities across the Fund and embed risk excellence into every part of the business, by placing risk at the centre of decision-making. This risk management framework is designed in a way that will positively affect culture by influencing mind-sets and behaviour.

Financial Accountability Regime (FAR)

FAR came into effect for the Fund and wider superannuation sector on 15 March 2025, and aims to improve the operating culture and increase transparency and accountability for both prudential and conduct-related matters for in-scope entities. The Fund has worked to ensure it is fully compliant with FAR to help ensure we continue to deliver excellent outcomes for members.

Significant changes in the state of affairs

There have been no significant changes to the Fund's state of affairs during the financial year.

Matters subsequent to the end of the financial year

The Directors are not aware of any matter or circumstance that has occurred since 30 June 2025 that has significantly affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent financial years.

Likely developments

Likely developments in the Fund's operations in future financial years and the expected results of those operations are included in the Review of operations section of this report.

Environmental regulation

The Fund is not currently subject to significant environmental regulation in respect of its activities. However, climate change is one of the most significant investment issues today, impacting economies, industries, societies and the environment.

Non-audit services

During the year, the following amounts were paid to the Fund's auditor, PwC Australia and PwC network firms. The services provided and fees paid relate to all entities in the AustralianSuper group which is comprised of the Fund and its global reporting entities.

	2025 \$'000
Audit-related services	1,916
Audit of compliance and other regulatory returns	313
Other non-audit services	92
Total	2,321

The Directors are satisfied that the provision of non-audit services during the year by PwC is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and did not compromise the auditor independence requirements of that Act. In making these statements, the Directors have taken advice from the Fund's Finance and Audit Committee (FAC).

All appointments of PwC to perform non-audit services during the year were made in accordance with the Fund's Auditor Independence Policy. Under that policy, the provision of non-audit services by the external auditor must be warranted due to their particular expertise, knowledge and value proposition. The engagement of the external auditor for non-audit services is only done where there is no actual or perceived conflict of interest. Under its terms of reference, the FAC reviews and assesses the performance of the external auditor at least annually, including an assessment of whether the auditor meets the audit independence tests set out in Accounting Professional & Ethical Standards (APES) 110 Code of Ethics for Professional Accountants, as well as the additional auditor independence requirements set out in Prudential Standard SPS 510 Governance.

Auditor's independence declaration

The auditor's independence declaration is set out on page 23.

Rounding off

The Fund is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest million dollars, or, in certain cases, the nearest thousand dollars.

Directors

The following table shows a list of Directors of the Trustee as at 30 June 2025

Director	Appointment date	Cessation date	Expiry of current term ¹
Member nominated			
Ben Davison	25 April 2025		25 April 2028
Paul Farrow	25 April 2025		25 April 2028
Michele O'Neil	10 September 2021		10 September 2027
Jo-anne Schofield	9 September 2022		8 April 2028
Glenn Thompson	31 January 2020		31 January 2026
Julia Angrisano	31 August 2017	15 April 2025	N/A
Misha Zelinsky	12 October 2023	25 April 2025	N/A
Employer nominated			
Gabrielle Coyne	31 August 2017		31 August 2026
John Dixon	26 September 2019		26 September 2028
Claire Keating	1 January 2020		1 January 2026
Janice van Reyk	1 April 2022		1 April 2028
Innes Willox	9 December 2014		9 December 2026
Independent			
Philippa Kelly	5 November 2021		5 November 2027
Dr Don Russell	2 May 2019		2 May 2028

¹ Directors may be re-appointed for further terms of up to three years under the Trustee's constitution.

The qualifications, experience and special responsibilities of the Directors and Committee members can be found at australiansuper.com/about-us/our-people

Directors' report *(continued)*

Remuneration report

AustralianSuper engages qualified and experienced colleagues to deliver benefits and services to our members.

The Remuneration Report includes an overview of our remuneration framework as well as information on the remuneration arrangements of our Key Management Personnel (KMP). The Key Management Personnel for FY25 are as follows:

Director	Position	Term as KMP
Julia Angrisano	Director (ceased 15 April 2025)	Part year
Gabrielle Coyne	Director	Full year
Ben Davison	Director (appointed 25 April 2025)	Part year
John Dixon	Director	Full year
Paul Farrow	Director (appointed 25 April 2025)	Part year
Claire Keating	Director	Full year
Philippa Kelly	Director	Full year
Michele O'Neil	Director	Full year
Dr Don Russell	Director	Full year
Jo-anne Schofield	Director	Full year
Glenn Thompson	Director	Full year
Janice van Reyk	Director	Full year
Innes Willox	Director	Full year
Misha Zelinsky	Director (ceased 25 April 2025)	Part year
Pippa Downes	Specialist Committee Member	Full year
Russell Maddox	Specialist Committee Member	Full year
Richard Price	Specialist Committee Member	Full year

Executive	Position	Term as KMP
Paul Schroder	Chief Executive	Full year
Mark Delaney	Chief Investment Officer & Deputy Chief Executive	Full year
Paula Benson	Chief Strategy Officer	Full year
Shawn Blackmore	Chief Officer Retirement (ceased 31 October 2024)	Part year
Peter Curtis	Chief Operating Officer	Full year
Michele Glover	Chief Colleague Officer	Full year
Rose Kerlin	Chief Member Officer	Full year
Andrew Mantello	Chief Risk Officer	Full year

Remuneration approach

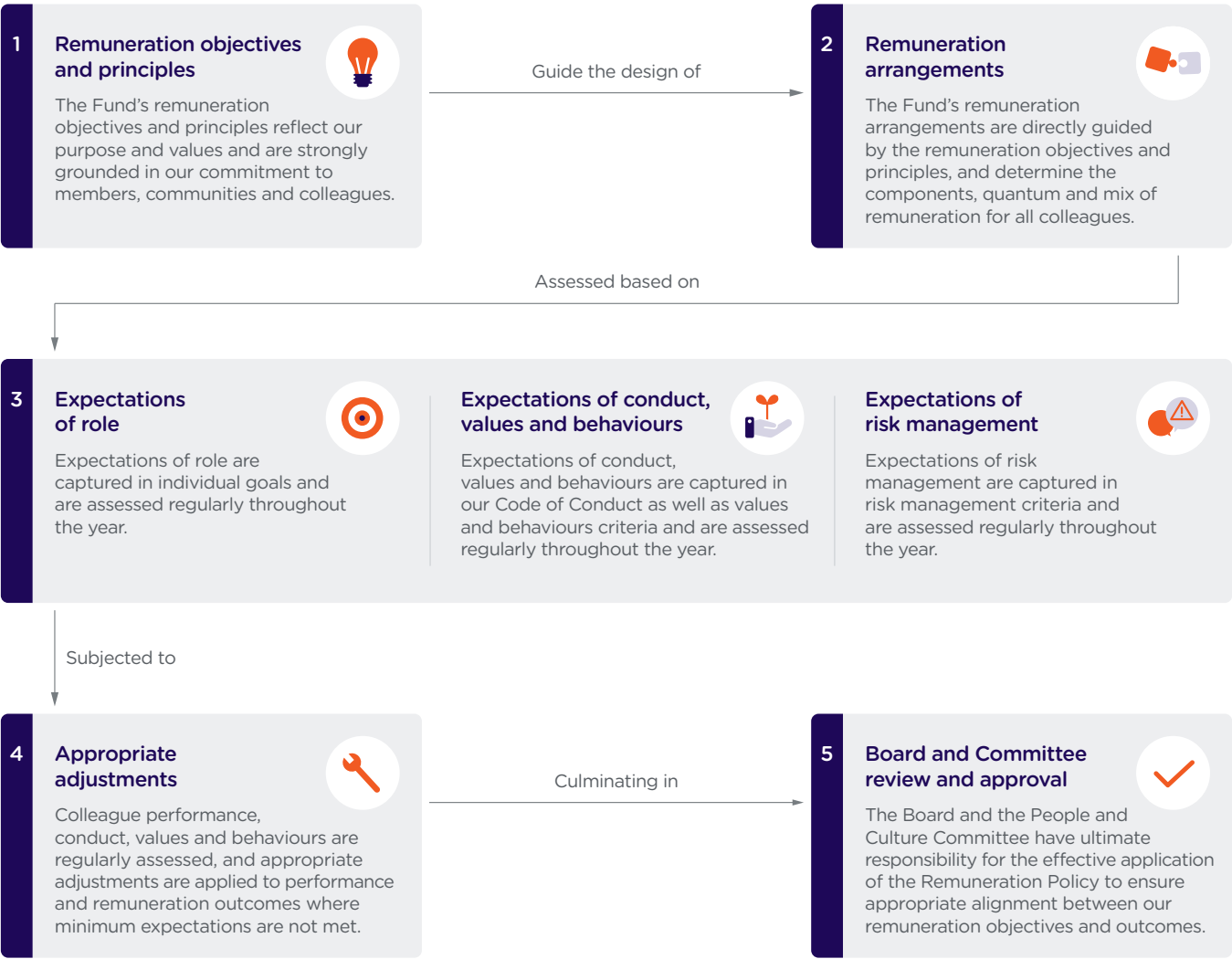
AustralianSuper is a purpose and values-led organisation that exists for the achievement of members' best financial interests. As an industry superannuation fund, our singular focus is to help members achieve their best possible retirement outcomes.

Our remuneration arrangements reflect this commitment and bear a strong alignment to the principles outlined in our Members' Best Financial Interest Framework. The design and application of our remuneration arrangements is underpinned by our remuneration objectives and principles that are the direct articulation of how the Fund's approach to remuneration supports the achievement of its ambition, purpose, vision, strategy and risk management framework.

Remuneration outcomes of our colleagues are subject to assessments on expectations of their role as well as expectations of conduct and risk. Remuneration outcomes are also subject to appropriate adjustments where these expectations are not met. Extensive governance and oversight mechanisms are in place to ensure appropriate alignment between our remuneration objectives and outcomes.

The illustration (below) depicts how remuneration is set and managed at AustralianSuper and provides an overview of elements that influence remuneration design and outcomes.

How remuneration is set and managed at AustralianSuper



Directors' report *(continued)*

Remuneration report (cont.)

Remuneration objectives

Our remuneration objectives state what we aim to achieve through our approach to remuneration, which is to:

- ensure remuneration is aligned with the Fund's purpose, values, and the reasonable expectations of members and colleagues
- enable the attraction and retention of the best talent to support members' best financial interests
- drive the trustworthiness of the Fund through outstanding performance balanced with sound and effective risk management
- reflect the Fund's significance, complexity, and position in domestic and international markets, including complying with all the Fund's obligations in all relevant jurisdictions
- ensure that remuneration outcomes are sensitive to community expectations as conditions and sentiment move through time
- deliver remuneration programs and practices that are simple, distinctive, and consistent with the Fund's ambitions for leading practice.

Remuneration principles

The remuneration objectives are reinforced by remuneration principles which guide our actions in applying the Fund's remuneration framework. The remuneration framework and remuneration outcomes must:

- be aligned to and promote the Fund's values and culture as a profit-for-member Fund
- allow us to attract and retain the best talent
- drive performance and trustworthiness
- generate long-term sustainable outperformance in keeping with the Fund's ambitions for members
- comply with our obligations and community expectations
- be simple and easy to understand.

In setting remuneration:

- we are committed to equal pay for work of equal work value
- we prefer collective based over individual recognition
- we recognise the workforce is well paid and with greater reward comes greater responsibility and expectation
- we do not support carried interest or other remuneration arrangements that could distort our obligation to members
- we are prepared to be different if difference delivers greater value for members
- where we tailor our practices for different markets, we will retain alignment to our culture and values.

In setting and managing remuneration, we consider the link between remuneration and the Fund's strategy, risk management framework and the best financial interests of members. The Fund's remuneration principles have been reviewed and updated to ensure continued alignment to our purpose, vision and strategy.

Remuneration governance

The Board and the People and Culture Committee (PCC) have ultimate responsibility for the effective application of the Fund's Remuneration Policy. The Fund has put in place extensive governance and oversight mechanisms that ensure that the Board and the PCC have appropriate visibility, information and powers to carry out this responsibility and ensure that there is sufficient alignment between the Fund's remuneration design, arrangements and outcomes and the expectations and best financial interests of members.

The PCC is responsible for making recommendations to the Board on remuneration matters such as:

- fees to be paid to Board Directors (including the Chair, Board Committee Chairs and Board Committee members)
- the Fund's Remuneration Policy and framework, including the Fund's variable remuneration plan for eligible investment colleagues (Outperformance Payment Plan or OPP)
- determining the remuneration for the Chief Executive, Key Management Personnel, Material Risk Takers (including Highly Paid Material Risk Takers) and other roles specified by regulation
- major changes to conditions of employment for colleagues.

Performance, conduct, risk and remuneration

As an entity regulated by several different bodies in Australia and internationally, the Fund adheres to all relevant regulatory and legislative requirements for all forms of remuneration. These requirements include establishing a strong link between remuneration outcomes and performance, conduct and risk management, with an appropriate balance between cash and deferred variable remuneration for specified roles. Assessment of each colleague's remuneration is based on expected standards of performance as well as conduct and risk management being met.

The Fund has a Consequence Management Framework that addresses incidents that contravene expectations of performance, conduct and risk. These mechanisms ensure that any consequences applied in response to such contraventions are fair, consistent and proportionate. The range of consequences available to the Fund include but are not limited to downward adjustments to in-year awards of variable remuneration, reduction of proposed fixed remuneration increases, impacts to development opportunities and in serious or severe cases impacts to employment and application of malus and/or clawback.

Implementation of the Financial Accountability Regime (FAR)

The FAR Regime includes prescriptive obligations for the management of deferred remuneration for all Accountable Persons.

The Fund has reviewed, and where required, aligned its core policies and practices to comply with the remuneration-related obligations as set out under the FAR Regime, to ensure that:

- (i) Variable remuneration arrangements for the relevant Accountable Persons are deferred as per the FAR requirements.
- (ii) In the event of a breach of any accountability obligations, variable remuneration for the accountable person is appropriately reduced as per the Fund's Consequence Management Framework.

Directors' report *(continued)*

Remuneration report (cont.)

Fixed remuneration

Fixed annual remuneration is set in line with industry standards while ensuring it is consistent with the Fund's core tenet of being a members first fund.

Fixed annual remuneration for colleagues is determined with reference to levels necessary to recruit and retain colleagues with the relevant skills and experience, and to remuneration levels across the Fund. The Fund targets a Total Remuneration position that is competitive within the relevant market for all roles globally, while ensuring that remuneration levels are not excessive. Fixed annual remuneration is comprised of base salary and superannuation guarantee contributions or other pension contributions as stipulated by relevant jurisdictional requirements.

All AustralianSuper colleagues are employed under the AustralianSuper Enterprise Agreement. Colleagues whose salaries are set under the Agreement received annual increases to their remuneration in accordance with the Agreement.

Outperformance Payment Plan

AustralianSuper introduced a new collective Outperformance Payment Plan (OPP) in FY25 which applies to senior frontline investment colleagues who provide direct input into investment decisions, including capital allocation, and are accountable for investment performance outcomes. The review of the Investment Performance Payment Plan (IPPP) which ceased to operate as of 30 June 2024, and the introduction of the Outperformance Payment Plan in its place was undertaken to ensure that the AustralianSuper's remuneration arrangements maintain strong alignment with our ambition, purpose, vision and strategy.

The level of OPP target opportunity and maximum opportunity is set with reference to levels necessary to recruit and retain colleagues with relevant skills and experience, and to remuneration levels in the Fund and the relevant market.

The OPP is designed to drive strong alignment with member outcomes and is intended to reflect:

- the investment performance of the Balanced investment option (accumulation) over a 1-year and a rolling 3-year period;
- the investment performance of the internally managed sector or asset class over a 1-year and a rolling 3-year period;
- recognition of exceptional leaders who contribute to the legacy of the Fund through building, sustaining and when required, rebuilding investment capability, creating teams orientated toward investment outperformance; and
- an individual's performance with respect to personal objectives in their role in the Fund as well as assessments on their demonstration of our values, behaviours and risk criteria.

Performance measures and weighting of the Outperformance Payment Plan

The table below provides an overview of the applicable measures, and their weighting used to calculate and determine the OPP payment for the Chief Investment Officer and Deputy Chief Executive (CIO):

Measure	Performance period	Measure description	Performance to achieve target	Outperformance to achieve maximum	% achieved
Fund performance (Balanced option) Measure weighting – 50%	1 year	The investment performance of the Fund's Balanced option to meet or to exceed the median ranked balanced option fund in the SuperRatings 50 survey over the relevant performance period	+80 bps (target) to 140 bps	+140 bps to 200 bps (maximum)	0%
Fund performance (Balanced option) Measure weighting – 50%	3 year rolling		Balanced option score calculation: 100% + 1.25% for every bps of performance	Balanced option score calculation: 175% + 1.25% for every bps of performance Capped at 250%	0%

The table above outlines the governing parameters for payments made to the CIO in FY25 under the OPP. The CIO also received deferred payments awarded in prior years under the IPPP, the governing rules for which are outlined in the Remuneration Report contained in the Fund's FY24 Directors Report. The FY25 accounting expense associated with the deferred payments received by the CIO is included in the remuneration table on page 17.

Directors' report *(continued)*

Remuneration report (cont.)

Investment Performance Payment Plan (cont.)

For the CIO, the Outperformance Payment Plan is based on the following measures:

Fund performance (Balanced option) measure weighting 1 year	Fund performance (Balanced option) measure weighting 3 year rolling
50%	50%

The CIO can earn up to 250% of their OPP target opportunity based on performance against the investment performance metrics outlined in the table above. In addition, they can also earn up to 50% of their OPP target opportunity based on assessments under the Leadership measure. The target OPP opportunity for the CIO is 50% of fixed annual remuneration and the maximum OPP opportunity is 150% of fixed annual remuneration.

Payments under the OPP are made in cash. The Chief Executive and the People and Culture Committee review the performance conditions and weightings of the Plan at least annually, in order to ensure that the Plan is in line with the objectives set out in the Remuneration Policy.

Deferral

The CIO's OPP payment is subject to payment deferral as shown in the table below:

Measure	Deferral percentage	Deferral length	Vesting periods	Vesting split
CIO	40%	5 years from the start of the current performance year	Years 4 and 5	Equal

Malus and payment variation

The Board, on recommendation from the PCC, maintains the right to reduce, potentially to zero, any OPP payment amount including any amount of unvested deferral for any reason, including but not limited to:

- (i) adverse risk and conduct outcomes such as:
 - (a) misconduct leading to significant adverse outcomes;
 - (b) a significant failure of financial or non-financial risk management;
 - (c) a significant failure or breach of accountability, fitness and propriety, or compliance obligations;
 - (d) a significant error or a significant misstatement of criteria on which the variable remuneration determination was based;
 - (e) significant adverse outcomes for members, beneficiaries or counterparties
- (ii) other serious misconduct or fraud by the colleague
- (iii) other unsatisfactory performance by the colleague
- (iv) protection of the financial position of the Trustee, and any of its connected entities, or for the purposes of any other relevant prudential matter; and
- (v) ability to respond to significant unexpected or unforeseen circumstances.

The Board, on recommendation from the PCC, may also vary or reduce any payment to recover an amount paid as the result of an error in performance or payment calculations from the current or prior performance years. In circumstances involving a person under investigation for criteria specified above, any amount under the OPP will not be paid or vest until the investigation is closed and then only paid if the investigation determines that a remuneration consequence should not apply.

Clawback and/or recovery of payments

The Board, on recommendation from the PCC, and acting in good faith may approve the recovery (clawback) of any performance-based outcomes awarded under the OPP (including amounts deferred from a prior year in relation to variable reward) for any reason including those reasons outlined above. Payment recovery can apply:

- (i) to any prior payment or vesting of deferred payment under the variable reward plans
- (ii) whether or not the employment or engagement of the person has ceased.

Directors' report *(continued)*

Remuneration report (cont.)

Key Management Personnel remuneration

The following section includes remuneration disclosures for the Fund's Key Management Personnel which include the Chief Executive and Chiefs of Domain reporting to the Chief Executive.

FY25 Remuneration for Key Management Personnel

Executive	Position title (as at 30 June 2025)	Date commenced in role	Date ceased in role	Salary ¹ \$
Paul Schroder	Chief Executive	1 Oct 2021		1,643,210
Mark Delaney	Chief Investment Officer & Deputy Chief Executive	14 Sep 2013		1,237,551
Paula Benson	Chief Strategy Officer	18 Sep 2023		775,279
Shawn Blackmore	Chief Officer Retirement	1 Dec 2022	31 Oct 2024	274,369
Peter Curtis	Chief Operating Officer	5 Aug 2019		1,119,746
Michele Glover ⁶	Chief Colleague Officer	1 Dec 2022		784,965
Rose Kerlin ⁷	Chief Member Officer	1 Dec 2022		1,006,953
Andrew Mantello	Chief Risk Officer	1 Oct 2021		807,367
Total				7,649,440

¹ Represent cash remuneration paid during the financial year before superannuation and investment performance payments. This amount does not include any accrual for annual leave or long service leave.

² Represents the cash component of the performance entitlement awarded in respect of the relevant financial year. There was no short-term incentive entitlement awarded in respect of FY25.

³ Paula Benson's other short-term benefit reflects an entitlement of \$64,000 for agreeing to accept her role, in lieu of foregone entitlements from a previous employer. The entitlement vested on 31 August 2024. The amount included in the remuneration table reflects the FY25 accounting expense.

Shawn Blackmore's other short-term benefit includes the payment of accrued leave entitlements at time of separation and payment in lieu of notice. Michele Glover's other short-term benefit represents relocation costs and allowances associated with a secondment in FY25 to the Fund's UK office.

⁴ Represents the deferred component of the performance entitlement awarded in previous financial years and paid in the current financial year. The Chief Investment Officer has 40% of performance entitlements awarded in FY21, FY22 and FY23 deferred over 5 years, with equal portions vesting in years 2, 3, 4, and 5.

⁵ Represents the movement in annual leave and long service leave entitlements accrued but not taken during the relevant financial year.

⁶ Michele Glover's annual remuneration in FY25 was AUD 764,400, including superannuation. The disclosed value of \$784,965 includes salary paid to her in the United Kingdom, and includes the impact of changes in currency valuation and local tax adjustments.

⁷ Rose Kerlin's salary includes an allowance paid while she was acting Chief Executive from 1 May to 16 June 2025.

Short-term incentive ² \$	Other short-term benefits ³ \$	Superannuation \$	Deferred incentive ⁴ \$	Movement in leave entitlements ⁵ \$	Total remuneration \$
-	-	30,000	-	67,570	1,740,780
-	-	30,000	119,687	172,527	1,559,765
-	11,402	30,000	-	29,527	846,208
-	518,855	17,024	-	-	810,248
-	-	30,000	-	(33,772)	1,115,974
-	318,877	29,840	-	34,979	1,168,661
-	-	30,000	-	35,429	1,072,382
-	-	30,000	-	29,018	866,385
-	849,134	226,864	119,687	335,278	9,180,403

Directors' report (continued)

Remuneration report (cont.)

Key Management Personnel remuneration (cont.)

FY25 variable remuneration – Chief Investment Officer and Deputy Chief Executive

The following section summarises the terms and conditions of a performance-related cash bonus made to Key Management Personnel during the FY25 financial year. The only KMP that is eligible to receive a performance-related cash bonus is the Chief Investment Officer and Deputy Chief Executive (CIO). The performance-related cash bonus for the CIO has been calculated in accordance with the principles outlined under the “Outperformance Payment Plan” section of this report.

The table below outlines the following information:

- (a) grant date;
- (b) the percentage of incentive for FY25 that was forfeited by the CIO because of service/performance criteria for incentive not being met in the financial year;
- (c) the financial years, after FY25, for which the incentive would have been payable if the CIO had met the service and performance criteria for the deferred incentive;

- (d) The total maximum incentive which is the maximum possible value of incentive that could have been earned in the FY25 financial year and paid according to the schedule outlined below. The minimum possible value was nil, which would occur as a result of the relevant thresholds not being met as outlined previously.

Where applicable, all incentive amounts are paid in cash. The performance criteria that are used to determine the value of the actual incentive earned are as outlined under the “Performance measures and weighting of the Outperformance Payment Plan” section.

Minimum service criteria must also be met for a payment to be made. The KMP must be employed by AustralianSuper at the time of the payment being made unless employment has ceased on the grounds of ill-health, injury or disability, death, or redundancy.

Chief Investment Officer and Deputy Chief Executive – FY25 variable remuneration

Incentive type	Proportion of incentive	Total maximum incentive \$	Actual incentive earned \$
Upfront	60%	1,125,000	-
Deferred (year 4 – FY28)	20%	375,000	-
Deferred (year 5 – FY29)	20%	375,000	-
Total	100%	1,875,000	-

Grant date: N/A. Percentage of target incentive earned: 0%. Percentage of target incentive forfeited: 100%.

Board Director remuneration

Board Directors are remunerated for their work, having regard to their specific responsibilities and the nature and objectives of the Fund. The fees are reviewed with effect from 1 July each year. The tables below outline the relevant fees for the Board as well as Board committees, with individual fees earned during FY25.

Fees as at 30 June 2025

Committee	Member \$	Chair \$	Deputy \$
Board	47,100	187,600	72,200
Finance and Audit Committee	29,100	72,200	-
Risk and Compliance Committee	29,100	72,200	-
Investment Committee	70,300	175,700	-
Member and Employer Services Committee	29,100	72,200	-
People and Culture Committee	29,100	72,200	-

Independent Investment Committee member fee is \$92,000 per annum.

Directors' report *(continued)*

Remuneration report (cont.)

Key Management Personnel remuneration (cont.)

Board Director remuneration (cont.)

Director fees for FY25

Director	Ref	Fees \$	Superannuation \$	Total \$
Julia Angrisano	1	83,363	9,587	92,950
Gabrielle Coyne		148,400	17,128	165,528
Ben Davison	2	31,927	3,745	35,672
John Dixon		148,400	17,128	165,528
Paul Farrow	3	19,145	2,202	21,347
Claire Keating		148,400	17,128	165,528
Philippa Kelly		222,800	25,715	248,515
Michele O'Neil	4	146,500	16,848	163,348
Dr Don Russell		323,324	30,000	353,324
Jo-anne Schofield	5	105,300	12,110	117,410
Glenn Thompson	6	175,600	20,194	195,794
Janice van Reyk	7	217,917	25,155	243,072
Innes Willox		214,700	24,780	239,480
Misha Zelinsky	8	144,338	16,599	160,937
Total		2,130,114	238,319	2,368,433

¹ These fees are paid to the Finance Sector Union. Ceased as a director on 15 April 2025.

² Appointed as a director on 25 April 2025.

³ These fees are paid to the Australian Workers Union. Appointed as a director 25 April 2025.

⁴ These fees are paid to the Australian Council of Trade Unions.

⁵ These fees are paid to the United Workers Union.

⁶ These fees are paid to the Australian Manufacturing Workers Union.

⁷ These fees include \$112,859 for representing the Fund as a director and Audit Committee chair of an investment of the Fund.

⁸ These fees are paid to the Australian Workers Union. Ceased as a director 25 April 2025.

Committee member fees for FY25

Committee member	Fees \$	Superannuation \$	Total \$
Pippa Downes	92,000	10,618	102,618
Russell Maddox	92,000	10,618	102,618
Richard Price	92,000	10,618	102,618
Total	276,000	31,854	307,854

Directors' report *(continued)*

This report is made in accordance with a resolution of the Directors of AustralianSuper Pty Ltd.



Dr Don Russell
Director



Claire Keating
Director

Melbourne
27 August 2025

Auditor's independence declaration



Auditor's independence declaration

As lead auditor for the audit of AustralianSuper for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit, and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'S. Smith'.

Stephanie Smith
Partner
PricewaterhouseCoopers

Melbourne
27 August 2025

Financial report

Financial statements

Statement of financial position	25
Income statement	26
Statement of changes in members' benefits	27
Statement of changes in reserves	28
Statement of cash flows	29

Notes to the financial statements

1 Fund structure and operation	30
--------------------------------	----

How the numbers are calculated

2 Cash and cash equivalents	30
3 Investments	30
4 Derivatives	37
5 Other receivables and payables	38
6 Income tax	38
7 Income statement	41
8 Statement of cash flows	42
9 Significant accounting judgements, estimates and assumptions	43
10 Insurance arrangements	43
11 Members' benefits	43

Risk management

12 Financial risk management	44
13 Environmental, social and governance (ESG) management	52

Additional information

14 Reserves	53
15 Fund administration assets and liabilities	54
16 Key management personnel	55
17 Related parties	57
18 Auditor's remuneration	64
19 Commitments	64
20 Events occurring after the reporting period	65
21 Other accounting policies	65

Trustee's declaration	66
-----------------------	----

Independent auditor's report	67
------------------------------	----

Financial statements

Statement of financial position

	Notes	2025 \$m	2024 \$m
Assets			
Cash and cash equivalents	2	10,234	18,626
Listed equity securities	3	232,406	189,322
Fixed income securities	3	78,212	76,510
Derivatives	3, 4	3,803	2,927
Unlisted securities	3	77,943	70,478
Receivables	5(a)	743	674
Receivable for securities sold	5(c)	1,143	1,317
Collateral held	4, 12(c)	7,710	-
Other - Fund administration assets	15	107	138
Total assets		412,301	359,992
Liabilities			
Derivatives	3, 4	2,378	1,025
Payables	5(b)	240	1,026
Payable for securities purchased	5(c)	2,881	6,454
Income tax payable		1,429	1,649
Deferred tax liabilities	6(d)	8,076	6,353
Collateral repayable	4, 12(c)	7,712	-
Other - Fund administration liabilities	15	288	278
Total liabilities excluding members' benefits		23,004	16,785
Net assets available for members' benefits		389,297	343,207
Members' benefits	11	387,619	341,545
Net assets		1,678	1,662
Equity - reserves	14		
Operational risk financial reserve		986	847
Other reserves		692	815
Total reserves		1,678	1,662

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

Financial report *(continued)*

Financial statements (cont.)

Income statement

	Notes	2025 \$m	2024 \$m
Income			
Interest	7(a)(i)	2,412	2,900
Dividends and distributions	7(a)(ii)	7,488	6,432
Other investment income	7(a)(iv)	96	96
Net changes in fair value of financial instruments	7(a)(iii)	27,108	20,098
Sundry income	7(a)(iv)	75	212
Total income		37,179	29,738
Expenses			
Investment expenses	7(c)	(1,046)	(887)
Administration expenses	7(e)	(621)	(564)
Trustee services fees		(5)	(7)
Trustee risk reserve fee		(7)	(6)
Total expenses		(1,679)	(1,464)
Operating result before income tax		35,500	28,274
Income tax expense	6(a)	2,115	1,632
Operating result after income tax		33,385	26,642
Net investment income to members		(33,814)	(26,651)
Administration fees charged to members		445	398
Net operating result		16	389

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

Statement of changes in members' benefits

	Notes	2025 \$m	2024 \$m
Opening balance of members' benefits		341,545	299,124
Employer contributions		22,418	19,820
Member contributions		7,551	5,900
Transfers from other superannuation plans		8,325	11,132
Income tax on contributions	6(c)	(3,584)	(3,145)
After tax contributions		34,710	33,707
Benefit payments to members or beneficiaries		(21,692)	(17,265)
Insurance premiums charged to members		(811)	(806)
Death and disability claims credited to members		498	532
Net investment income to members		33,814	26,651
Administration fees charged to members		(445)	(398)
Closing balance of members' benefits	11	387,619	341,545

The statement of changes in members' benefits should be read in conjunction with the accompanying notes.

Financial report *(continued)*

Financial statements (cont.)

Statement of changes in reserves

	Operational risk financial reserve \$m	Investment reserve \$m	Administration reserve \$m	Insurance reserve \$m	Insurance administration reserve \$m	Total reserves \$m
Balance at 1 July 2024	847	132	145	509	29	1,662
Net transfers between reserves	58	(71)	46	-	(33)	-
Operating result	81	(28)	(53)	(10)	26	16
Balance at 30 June 2025	986	33	138	499	22	1,678

	Operational risk financial reserve \$m	Investment reserve \$m	Administration reserve \$m	Insurance reserve \$m	Insurance administration reserve \$m	Total reserves \$m
Balance at 1 July 2023	772	(29)	142	388	-	1,273
Net transfers between reserves	87	(87)	(37)	-	37	-
Operating result	(12)	248	40	121	(8)	389
Balance at 30 June 2024	847	132	145	509	29	1,662

Further information about the Fund's reserves can be found at note 14.

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

Statement of cash flows

	Notes	2025 \$m	2024 \$m
Cash flows from operating activities			
Interest income received		2,412	2,900
Dividend and distribution income received		7,525	6,540
Death and disability claims received		498	532
Other income received		75	249
Insurance premiums paid		(793)	(772)
Trustee fees paid		(12)	(13)
Investment expenses paid		(1,032)	(884)
Administration expenses paid		(624)	(526)
Income tax (paid)/received		(945)	825
Net cash inflow from operating activities	8(a)	7,104	8,851
Cash flows from investment activities			
Sales of financial instruments		513,563	368,347
Purchases of financial instruments		(542,412)	(392,374)
Net cash outflow from investing activities		(28,849)	(24,027)
Cash flows from financing activities			
Contributions received and transfers from other superannuation plans		38,294	36,852
Benefits paid to members or beneficiaries		(21,675)	(17,208)
Tax paid on contributions		(3,266)	(3,359)
Net cash inflow from financing activities		13,353	16,285
Net (decrease)/increase in cash and cash equivalents		(8,392)	1,109
Cash and cash equivalents at beginning of year		18,626	17,517
Cash and cash equivalents at end of year	2	10,234	18,626

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

Financial report *(continued)*

Notes to the financial statements

1 Fund structure and operation

AustralianSuper (the “Fund”) is a defined contribution superannuation fund domiciled in Australia. The Fund is constituted by a Trust Deed dated 13 December 1985, as amended, that established the Fund with effect from 1 August 1985 and provides retirement and insurance benefits to its members and beneficiaries. The Fund has both accumulation members and retirement members. While the Fund exists for the benefit of members, for the purposes of the financial statements, the Fund is a for-profit entity under accounting standards.

The Trustee of the Fund is AustralianSuper Pty Ltd (the “Trustee”). The registered office and principal place of business of the Trustee is Level 30, 130 Lonsdale Street, Melbourne, Victoria.

This financial report covers the Fund as an individual entity and was authorised for issue by the Directors of the Trustee on 27 August 2025. The Directors of the Trustee have the power to amend and reissue this financial report.

How the numbers are calculated

Statement of financial position

2 Cash and cash equivalents

Cash and cash equivalents includes cash at bank, deposits held at call with financial institutions and other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	2025 \$m	2024 \$m
Cash and cash equivalents	10,234	18,626

3 Investments

The investments, including derivatives, of the Fund are recorded at fair value and changes in the fair value are recognised in the income statement in the year they occur.

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

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

Transaction costs, including brokerage and stamp duty, that are incurred to acquire investment securities are recognised in the income statement as an expense as incurred. Transaction costs associated with direct investments in property and infrastructure, including legal and due diligence fees, are capitalised and recognised as part of the cost of the investment.

Fair value measurement of financial assets and liabilities

(a) Fair value hierarchy

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

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities and includes market quoted investments. The main investments in this category are listed equity securities whose fair value is determined using the last quoted sale price.
- (ii) Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes fixed income securities and derivative contracts not traded on public exchanges and unlisted unit trusts that hold listed securities. Fixed income securities for which no active market is observable are valued at current market rates using broker quotations and/or independent pricing services.
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) which includes non-market quoted investments. Unlisted investments in infrastructure, private credit, property and private equity are included in this category. Further information regarding unobservable inputs and the measurement of fair value for level 3 investments is included below.

The level in which 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.

(b) Fair value in an active market

The fair values of financial assets and financial liabilities that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments. These include investments in equities, fixed income and bonds. For all other financial instruments, the Fund determines fair value using other valuation techniques.

(c) Fair value in an inactive or unquoted market

The Fund's financial assets and liabilities are a combination of internally and externally managed investments. These include investments in infrastructure, private credit, private equity and property that are domiciled in Australia and overseas. The Fund has a valuation policy, the purpose of which is to ensure that the Fund has an appropriate framework to value investment assets in a manner that ensures they are valued on an equitable and consistent basis. The Fund ensures that valuation techniques are consistent and may utilise independent parties to undertake reviews of the investment valuation framework controls and procedures on a periodical and as needs basis.

The Trustee's evaluation of level 3 investment valuations in the current financial year considered, among other matters:

- (i) the economic implications of inflation and uncertain movements in future interest rates which impact valuation metrics including discount rates;
- (ii) the lack of transactional activity which typically informs capitalisation rates for property investments; and
- (iii) the outlook for certain investments particularly in disrupted sectors.

Financial report *(continued)*

How the numbers are calculated (cont.)

Statement of financial position (cont.)

3 Investments (cont.)

(c) Fair value in an inactive or unquoted market (cont.)

Fair value of internally managed assets

In the case of internally managed assets, independent external valuation experts are appointed to provide regular investment valuations with most material investments being valued on a quarterly basis. These independent valuers are selected from the Fund's approved list of valuers. The Fund has policies and procedures governing the appointment and rotation of independent valuers. The expertise, knowledge and familiarity with local market conditions, market transactions and industry trends of the independent valuation experts and property appraisers are important inputs to the valuation process.

Valuations performed by independent valuers are reviewed by the Fund Services Valuation Team within the Fund to confirm that an appropriate valuation methodology has been used and that key inputs, assumptions and judgements made by the valuer are appropriate.

Valuers generally provide a valuation range and it is the Trustee's policy to adopt the mid-point valuation unless there are reasons which indicate it is more appropriate to adopt a different valuation within the range provided by the valuer.

The valuations are reviewed by the Valuation Committee to consider, and if required, endorse the adoption of the appropriate point of the valuation range.

The Finance and Audit Committee is provided with regular updates concerning the valuation of the Fund's investment assets as well as information concerning any material disagreements involving members of the Valuation Committee, Valuation Team or Investment Assets Team. Valuation issues not resolved at the Valuation Committee will be referred to the Finance and Audit Committee.

During the year, the Fund may review valuations of the level 3 investments more frequently to ensure that the most current valuations are reflected in member balances. This is to improve the responsiveness and accuracy of the current valuation process in both normal and stressed market circumstances.

Where valuations are performed at a date other than balance sheet date, the Fund considers whether the valuation continues to remain appropriate as at the balance sheet date.

Fair value of externally managed assets

The Fund generally values interests in level 3 investments managed by external investment managers using the valuation provided by the relevant external investment manager. As the underlying Fund's interest in these investments is not actively traded in a public market, the valuation provided by the external investment manager is considered unobservable and is therefore classified as a level 3 investment.

For material externally managed investments, the Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations.

Valuation techniques

The carrying value of the Fund's internally managed investments that are not traded in an active market are 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 investment, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. The valuation of unquoted investments is subjective by nature. However, the relevant methodologies are commonly applied by other market participants and have been consistently applied over time.

For externally managed investments, the Fund ensures that the valuation techniques used by fund managers are consistent with the Fund's valuation policy and accepts the value provided by the fund managers unless there is a specific and objectively verifiable reason to vary from the value provided. Fund managers of externally managed investments provide valuations on a monthly or quarterly basis.

Valuation models are each sensitive to a number of key assumptions and inputs, such as projected future earnings and cash flows, comparator multiples, marketability discounts and discount rates. For most investments, the most significant assumptions and inputs are the discount rate and the projected future cash flows of the investment.

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

The discount rate is composed of two key elements: a risk-free rate, which is the return that would be expected from a secure, liquid, virtually risk-free investment such as a high-quality government bond; plus a risk premium. The risk premium is estimated from, where observable, implied values of similar publicly traded investments or sales of similar investments. If such information is not available, the risk premium is estimated at a level that compensates for the incremental amount of risk associated with

a particular investment. The selected discount rates are chosen to be consistent with the risk inherent in the stream of cash flows to which they are applied.

As level 3 investments are valued using financial models, the resulting valuations are significantly affected by non-observable inputs. The most significant inputs to these financial models are the discount rate and estimated future net cash flows of the investment which in the case of property investments may be estimated using a capitalisation rate.

The following tables summarise the key unobservable inputs used in fair value measurement of the Fund's material asset classes of internally managed investments.

2025	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
International private credit	Discount rate	Base rate ¹ + 4.05%-23.00%	The higher the discount rate, the lower the fair value
Australian infrastructure	Discount rate	8.00%-10.00%	The higher the discount rate, the lower the fair value
International infrastructure	Discount rate	10.00%-18.30%	The higher the discount rate, the lower the fair value
International property	Capitalisation rate	4.00%-8.75%	The higher the capitalisation rate, the lower the fair value
	Discount rate	7.50%-10.00%	The higher the discount rate, the lower the fair value

2024	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
International private credit	Discount rate	Base rate ¹ + 5.45%-13.70%	The higher the discount rate, the lower the fair value
Australian infrastructure	Discount rate	8.20%-10.35%	The higher the discount rate, the lower the fair value
International infrastructure	Discount rate	10.19%-17.40%	The higher the discount rate, the lower the fair value
International property	Capitalisation rate	3.75%-8.10%	The higher the capitalisation rate, the lower the fair value
	Discount rate	6.50%-11.00%	The higher the discount rate, the lower the fair value

¹ The lower end of the range of discount rates used for the valuation of international credit represents a floating base rate + margin. This is distinct from the top end of the range, which represents an absolute (total) rate of 23.00% in 2025 and 13.70% in 2024. These differences correspond to the differing nature of the credit investments (floating or fixed) and the valuer's approach to their respective valuation.

Financial report *(continued)*

How the numbers are calculated (cont.)

Statement of financial position (cont.)

3 Investments (cont.)

(c) Fair value in an inactive or unquoted market (cont.)

The fair value of level 3 internally and externally managed investments held by the Fund are shown in the tables below¹.

2025	Internally managed \$m	Externally managed \$m	Total investments \$m
Australian infrastructure	16,824	6,860	23,684
International infrastructure	10,637	13,944	24,581
Australian private credit	154	934	1,088
International private credit	3,912	1,279	5,191
Australian private equity	1,805	1,526	3,331
International private equity	871	14,492	15,363
Australian property	1,666	5,472	7,138
International property	5,154	1	5,155
Other	115	549	664
	41,138	45,057	86,195

2024	Internally managed \$m	Externally managed \$m	Total investments \$m
Australian infrastructure	15,293	6,338	21,631
International infrastructure	9,376	11,866	21,242
Australian private credit	257	762	1,019
International private credit	3,939	1,248	5,187
Australian private equity	1,604	1,293	2,897
International private equity	730	12,407	13,137
Australian property	1,706	5,724	7,430
International property	4,853	2	4,855
Other	100	180	280
	37,858	39,820	77,678

¹ In prior years, investments were segregated in the above disclosures between directly and indirectly held investments. This year, investments have been segregated between those that are internally and externally managed. This change better reflects the way investments are reported internally and aligns with new regulatory reporting requirements to which the Fund is subject. The 2024 comparatives have been restated using the new classification.

(d) Recognised fair value measurements

The tables below set out the level of the fair value hierarchy within which the fair value measurements of the Fund are categorised.

2025	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Listed equity securities	232,387	3	16	232,406
Fixed income securities	8,149	61,827	8,236	78,212
Unlisted securities	-	-	77,943	77,943
Derivative assets	160	3,643	-	3,803
Derivative liabilities	(217)	(2,161)	-	(2,378)
	240,479	63,312	86,195	389,986

2024	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Listed equity securities	189,303	-	19	189,322
Fixed income securities	3,043	65,572	7,895	76,510
Unlisted securities	-	714	69,764	70,478
Derivative assets	184	2,743	-	2,927
Derivative liabilities	(119)	(906)	-	(1,025)
	192,411	68,123	77,678	338,212

Financial report *(continued)*

How the numbers are calculated (cont.)

Statement of financial position (cont.)

3 Investments (cont.)

(d) Recognised fair value measurements (cont.)

The following tables show a reconciliation of the movement in the fair value of financial assets and liabilities categorised within level 3 between the beginning and the end of the reporting period.

2025	Listed equity securities \$m	Fixed income securities \$m	Unlisted securities \$m	Total \$m
Opening balance	19	7,895	69,764	77,678
Change in fair value*	(1)	263	3,563	3,825
Purchases	7	2,303	6,191	8,501
Sales	(2)	(2,407)	(1,622)	(4,031)
Transfers into level 3	2	181	89	272
Transfers out of level 3	(9)	1	(42)	(50)
	16	8,236	77,943	86,195
* Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.	-	689	2,274	2,963

2024	Listed equity securities \$m	Fixed income securities \$m	Unlisted securities \$m	Total \$m
Opening balance	14	8,797	66,579	75,390
Change in fair value*	-	(445)	57	(388)
Purchases	-	2,583	3,583	6,166
Sales	-	(3,134)	(455)	(3,589)
Transfers into level 3	5	94	-	99
Transfers out of level 3	-	-	-	-
	19	7,895	69,764	77,678
* Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.	20	(369)	(2,131)	(2,480)

4 Derivatives

Derivative 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 transactions on a net basis, or realise the asset and settle the liability simultaneously.

The Fund enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting arrangements. Under such arrangements, derivative financial assets and liabilities could potentially be offset at the counterparty level under certain circumstances such as default. The amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency would be

aggregated into a single net amount payable by one party to the other and the relevant arrangements terminated. The ISDA agreements do not meet the criteria for offsetting in the statement of financial position as the Fund does not have a legally enforceable right of set-off at balance sheet date.

The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position at a transactional level are disclosed in the tables below.

Also shown in the tables are the amount that could, under netting arrangements, be offset at the counterparty level should circumstances allow the Fund a legally enforceable right of set-off.

2025	Derivative fair value \$m	Derivative amounts set off \$m	Net amounts presented in statement of financial position \$m	Amounts subject to master netting arrangements \$m	Cash collateral \$m	Net amount \$m
Derivative financial assets	3,803	-	3,803	(1,826)	(959)	1,018
Derivative financial liabilities	(2,378)	-	(2,378)	1,826	82	(470)
Net financial asset/(liability)	1,425	-	1,425	-	(877)	548

2024	Derivative fair value \$m	Derivative amounts set off \$m	Net amounts presented in statement of financial position \$m	Amounts subject to master netting arrangements \$m	Cash collateral \$m	Net amount \$m
Derivative financial assets	2,927	-	2,927	(835)	(803)	1,289
Derivative financial liabilities	(1,025)	-	(1,025)	835	14	(176)
Net financial asset/(liability)	1,902	-	1,902	-	(789)	1,113

Financial report *(continued)*

How the numbers are calculated (cont.)

Statement of financial position (cont.)

5 Other receivables and payables

(a) Receivables

Receivables include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment.

(b) Payables

Payables include investment management fees and trustee services fees accrued and members' benefits payable at the end of the reporting period.

(c) Receivables/payables for securities sold/purchased

Receivables for securities sold and payables for securities purchased represent trades that have been contracted for but not yet delivered at the end of the year. Trades are recorded on trade date and normally settled within three business days.

6 Income tax

The Fund is a complying superannuation fund within the provisions of the Income Tax Assessment Acts and the Fund's income tax disclosures are prepared in accordance with AASB 1056 *Superannuation Entities* and AASB 112 *Income Taxes*.

Accordingly, the income tax rate for Australian superannuation funds of 15% has been applied to net investment earnings less deductions allowable for expenses relevant to accumulation fund members and transition to retirement members. In the case of retirement income members, investment earnings are tax exempt.

Gains arising from the disposal of investment assets held for less than 12 months are taxed at 15%. For investment assets that are held on capital account for tax purposes for a period of more than 12 months, the Fund is entitled to a one-third capital gains tax discount leading to an effective tax rate of 10% on gains arising from the disposal of such investment assets.

The deferred tax balances are measured at the tax rates enacted at reporting date.

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

Current tax is the expected tax payable or receivable on the taxable income 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 for financial reporting purposes and the cost base amount of the assets or liabilities used for tax purposes. The amount of deferred tax provided is based on the expected manner of realisation of assets or settlement of liabilities.

The tax provision is reduced to reflect the benefit of imputation credits and credits for foreign tax paid, where applicable.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise temporary differences and losses.

(a) Income tax expense reported in income statement

	2025 \$m	2024 \$m
Current income tax		
Current tax expense on operating result for the year	397	286
Adjustment for current tax of prior periods	(5)	(122)
Total current tax expense	392	164
Deferred income tax		
Increase in deferred tax liabilities	1,723	1,468
Total deferred tax expense	1,723	1,468
Income tax expense	2,115	1,632

(b) Reconciliation of income tax expense to prima facie tax payable

	2025 \$m	2024 \$m
Operating result before income tax	35,500	28,274
Tax at the Australian rate of 15% (2024: 15%)	5,325	4,241
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:		
Gains on investment assets – accounting and tax differences	(1,473)	(994)
Exempt pension income	(634)	(513)
Imputation credits and foreign tax offsets	(1,108)	(998)
Other	10	18
Adjustments for current tax of prior periods	(5)	(122)
Income tax expense	2,115	1,632

Financial report *(continued)*

How the numbers are calculated (cont.)

Statement of financial position (cont.)

6 Income tax (cont.)

(c) Income tax expense recognised in the statement of changes in members' benefits

	2025 \$m	2024 \$m
Contributions and transfers in recognised in the statement of changes in members' benefits	38,294	36,852
Tax at the Australian rate of 15% (2024: 15%)	5,744	5,528
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:		
Non-assessable contributions and transfers in	(2,043)	(2,265)
Other	(117)	(118)
Total	3,584	3,145

(d) Deferred tax balances

The movements in temporary differences during the year were:

At 30 June 2025	Beginning of year \$m	Recognised in income statement \$m	End of year \$m
Deferred tax asset			
Payables	57	(2)	55
Deferred tax liability			
Unrealised gains on financial instruments	(6,410)	(1,721)	(8,131)
Net deferred tax liabilities	(6,353)	(1,723)	(8,076)

At 30 June 2024	Beginning of year \$m	Recognised in income statement \$m	End of year \$m
Deferred tax asset			
Payables	63	(6)	57
Deferred tax liability			
Unrealised gains on financial instruments	(4,948)	(1,462)	(6,410)
Net deferred tax liabilities	(4,885)	(1,468)	(6,353)

7 Income statement

(a) Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

(i) Interest

Interest income is recognised in the income statement for all financial instruments that are held at fair value through the effective interest method. Income from cash and cash equivalents is presented as interest

income. Interest income on assets held at fair value in the income statement is included in net changes in fair value of financial instruments.

(ii) Dividends and distributions

Dividend and distribution income is recognised on the date the investments are quoted ex-dividend/distribution and if not received at reporting date, is reflected in the statement of financial position as a receivable.

(iii) Net changes in fair value of financial instruments

Net changes in financial assets measured at fair value:

	2025 \$m	2024 \$m
Cash and cash equivalents	(297)	(67)
Listed equity securities	25,027	21,774
Fixed interest securities	2,827	(377)
Derivatives	(4,404)	(814)
Unlisted unit trusts	3,955	(418)
	27,108	20,098

Changes in the fair value of investments are recognised in the income statement and are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or cost (if the investment was acquired during the period).

(iv) Other investment income and sundry income

Other investment income is primarily securities lending income. The Fund's securities lending program is discussed in note 12(c). Sundry income relates to the insurance premiums retained by the Fund to cover the cost of the insurance product and the Premium Adjustment Model as described in note 14(d).

(b) Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement in net changes in fair value of financial instruments.

(c) Investment expenses

Master custodian and investment management fees and other investment expenses are recognised on an accruals basis and represent costs incurred directly by the Fund in managing the investment portfolio. They do not include fees incurred within underlying investment vehicles. Total investment expenses including direct and indirect expenses are recovered from members by deducting an investment fee from investment returns before they are credited to members' accounts.

(d) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% or 75%; hence expenses have been recognised in the income statement net of GST recoverable from the Australian Taxation Office (ATO). Payables are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(e) Administration expenses

Administration expenses incurred by the Fund include external promotion, marketing and sponsorship expenditure of \$30m (2024: \$35m).

Financial report *(continued)*

How the numbers are calculated (cont.)

8 Statement of cash flows

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

	2025 \$m	2024 \$m
Operating result for the period after income tax	16	389
Movements in fair value of financial instruments	(27,108)	(20,098)
Death and disability claims received	498	532
Insurance premiums paid	(793)	(772)
Net benefits allocated to members	33,369	26,253
Change in operating assets and liabilities		
(Increase)/decrease in receivables	(69)	50
(Decrease)/increase in payables	(312)	132
(Decrease)/increase in current tax payable	(220)	897
Increase in deferred tax payable	1,723	1,468
Net cash inflow from operating activities	7,104	8,851

(b) Non-cash financing activities

There were no non-cash financing activities during the year, or in 2024.

9 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires the making of some estimates and assumptions that affect the recognised amounts of assets, liabilities, revenues and expenses. Actual results may differ from those estimates.

Estimates are continually evaluated, and any revisions are recognised in the period in which they occur. Estimates are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are described in note 3 Fair value measurement of financial assets and liabilities.

10 Insurance arrangements

The Fund provides income protection, death and disability benefits to its members. The Trustee has group policies in place with its insurer to insure these income protection, death and disability benefits for the members of the Fund.

The Fund collects premiums from members on behalf of the insurer. Insurance premiums are not expenses of the Fund and do not give rise to insurance liabilities. Similarly, insurance claim recoveries are not income of the Fund. Insurance premiums charged to members and insurance claims paid by the insurer through the Fund are recognised in the statement of changes in members' benefits.

11 Members' benefits

Obligations relating to members' benefits are recognised as liabilities. They are not conditional upon continued membership of the Fund (or any factor other than resignation from the Fund) and include benefits which members were entitled to receive had they terminated their membership at reporting date, subject to preservation requirements.

	2025 \$m	2024 \$m
Members' account balances		
Accumulation	328,895	291,508
Retirement	58,724	50,037
	387,619	341,545

Financial report *(continued)*

Risk management

12 Financial risk management

(a) Overview

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Trustee has overall responsibility for the establishment and oversight of the Fund's Risk Management Framework (including the Risk Appetite Statement), which includes the financial risks of the Fund. The financial risks, and in particular the risks associated with investments, are managed by the Trustee through approving the investment objectives and strategic asset allocation investment ranges for each investment plan. The Trustee ensures effective structures, policies, processes and systems are in place to facilitate the monitoring and management of risks to which the Fund is exposed.

The Board has delegated certain powers to the Investment Committee. The Investment Committee oversees the Fund's investment program including setting ranges for the management of the portfolio mix for each investment option, approving asset class strategies, monitoring the key risk exposures within the portfolio and reviewing the performance of each investment option.

The Investment Committee is responsible for overseeing the investment governance framework, including policies, procedures, systems and methodologies. In carrying out these responsibilities the Investment Committee receives reporting from management and external advisers.

(b) Market risk

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

(i) Currency risk

The Fund is exposed to currency risk on financial assets and liabilities that are denominated in a currency other than the Fund's functional currency (Australian dollars).

Derivatives and currency overlays are utilised to actively manage the level of currency exposure in line with the Fund's strategic asset allocation for each investment option which specifies the range for currency exposure. This is reviewed on a regular basis and reported to the Investment Committee.

The Fund monitors the exposure of all foreign currency denominated assets and liabilities and hedges according to the currency exposure range specified for each investment option.

The Fund's exposure to foreign currencies after derivative impact at the reporting date is summarised in the tables below.

2025	USD A\$m	Euro A\$m	JPY A\$m	GBP A\$m	Other currencies A\$m	Total A\$m
Cash and cash equivalents	1,435	240	69	64	172	1,980
Listed equity securities	88,502	11,845	4,751	9,819	19,133	134,050
Fixed income securities	13,826	5,494	1,102	1,497	841	22,760
Unlisted securities	1,204	-	-	5,734	297	7,235
Receivables for securities sold	290	77	13	5	36	421
Payables for securities purchased	(1,109)	(126)	(48)	(90)	(61)	(1,434)
Increase/(decrease) from derivative contracts	(71,000)	(16,579)	(1,632)	(12,419)	(7,979)	(109,609)
Net exposure to foreign exchange risk	33,148	951	4,255	4,610	12,439	55,403

2024	USD A\$m	Euro A\$m	JPY A\$m	GBP A\$m	Other currencies A\$m	Total A\$m
Cash and cash equivalents	4,711	453	165	213	(844)	4,698
Listed equity securities	73,762	11,677	2,295	5,126	16,409	109,269
Fixed income securities	19,486	5,600	1,291	2,158	1,149	29,684
Unlisted securities	1,834	-	-	7,031	526	9,391
Receivables for securities sold	599	1,346	52	6	8	2,011
Payables for securities purchased	(2,624)	(1,829)	(79)	(80)	(152)	(4,764)
Increase/(decrease) from derivative contracts	(68,585)	(15,002)	(688)	(8,925)	(9,454)	(102,654)
Net exposure to foreign exchange risk	29,183	2,245	3,036	5,529	7,642	47,635

The table on page 48 summarises the sensitivity of the Fund's financial assets and liabilities to currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund's investments in bonds, fixed interest securities, debt securities and cash are subject to interest rate risk.

Interest rate risk is managed by holding a diversified portfolio of instruments, including holding a mixture of fixed and floating rate securities. Where appropriate the Fund uses interest rate derivatives to change the exposure to fixed or floating interest rates.

The Fund's interest rate risk is monitored and managed on a regular basis by the Income Assets team and the investment managers awarded mandates in these asset classes in accordance with the investment guidelines set for them.

Financial report *(continued)*

Risk management (cont.)

12 Financial risk management (cont.)

(b) Market risk (cont.)

(ii) Interest rate risk (cont.)

The Fund's exposure to interest rate risk at the reporting date is summarised in the tables below.

2025	Fixed interest rate \$m	Floating interest rate \$m	Total \$m
Cash and cash equivalents	-	10,234	10,234
Fixed income securities	67,606	10,606	78,212
Increase/(decrease) from derivative contracts	56	825	881
Net exposure to interest rate risk	67,662	21,665	89,327

2024	Fixed interest rate \$m	Floating interest rate \$m	Total \$m
Cash and cash equivalents	-	18,626	18,626
Fixed income securities	63,990	12,520	76,510
Increase/(decrease) from derivative contracts	(13)	514	501
Net exposure to interest rate risk	63,977	31,660	95,637

The table on page 48 summarises the sensitivity of the Fund's assets to interest rate risk.

(iii) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates.

The Fund manages price risk through diversification and careful selection of securities within the strategic asset allocation for each investment option.

Price risk is further managed by undertaking a thorough due diligence process and careful selection of investments and investment managers that receive a mandate to manage a portfolio of the Fund's assets. On an ongoing basis, investments and the investment managers are monitored by the different asset class teams. The results of the monitoring are reported to the Investment Committee.

As at 30 June the fair value of financial assets exposed to price risk were as follows:

	2025 \$m	2024 \$m
Listed equity securities	232,406	189,322
Unlisted securities	77,943	70,478
Net exposure to price risk	310,349	259,800

The Fund seeks to allocate members' funds in the investment portfolio to sectors where the Trustee believes the Fund can maximise the returns derived for the level of risk to which the Fund is exposed.

The table below is a summary of the sector concentrations within the listed equities portfolio.

	2025 Fund's equity portfolio (%)	2024 Fund's equity portfolio (%)
Financials	24.4	22.7
Information technology	15.0	15.4
Consumer discretionary	11.4	11.4
Materials	11.0	11.9
Industrials	10.3	9.0
Health care	9.2	11.3
Communication services	6.8	5.8
Consumer staples	4.4	5.0
Energy	3.9	4.4
Utilities	2.3	2.4
Real estate	1.2	0.8
Investment funds	0.1	-
	100	100

Financial report *(continued)*

Risk management (cont.)

12 Financial risk management (cont.)

(b) Market risk (cont.)

Summarised sensitivity analysis

The following tables summarise the sensitivity of the Fund's operating result and net assets available for members' benefits to currency risk, interest rate risk and price risk. The reasonably possible movements in the risk variables have been determined based on the Trustee's best estimate, having regard to a number of

factors, including historical levels of changes in interest rates, foreign exchange rates and market volatility.

However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors. As a result, historical variations in risk variables should not be used to predict future variations in the risk variables.

Currency risk	2025 \$m -10%	2025 \$m +10%	2024 \$m -10%	2024 \$m +10%
USD	(3,315)	3,315	(2,918)	2,918
EUR	(95)	95	(225)	225
JPY	(426)	426	(304)	304
GBP	(461)	461	(553)	553
Other currencies	(1,244)	1,244	(764)	764
	(5,541)	5,541	(4,764)	4,764

Interest rate risk	2025 \$m -100 bps	2025 \$m +100 bps	2024 \$m -100 bps	2024 \$m +300 bps
	(893)	893	(956)	956

Price risk	2025 \$m -10%	2025 \$m +10%	2024 \$m -10%	2024 \$m +10%
	(31,035)	31,035	(25,980)	25,980

(c) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when they fall due causing a financial loss to the Fund. The Fund is exposed to counterparty credit risk on certain investments including debt securities, derivative financial instruments, cash and other receivables.

Credit risk arising from investments is managed by extensive due diligence undertaken by the Fund prior to the appointment of investment managers or the selection of investments via internal management, as well as ongoing monitoring of the investment portfolio by the investment team.

In addition, for cash and derivative investments, the Fund manages credit risk by dealing with highly rated counterparties and where appropriate, ensuring collateral is maintained.

The Fund's maximum credit risk exposure to derivative instruments as at the reporting date is as shown in note 4 under the heading Net amount.

Credit risk associated with receivables is considered low as this is mainly comprised of dividends, distributions and interest receivable on investments.

Debt securities

The Fund invests in fixed income securities, some of which are rated by external ratings agencies. For unrated assets, the Trustee assesses credit risk using an approach similar to that used by external ratings agencies. An analysis of debt securities by rating is set out in the following table:

	2025 \$m	2024 \$m
Rating		
Long-term A and above or short-term equivalent	54,863	61,486
Long-term B and above to below A or short-term equivalent	12,128	10,173
Long-term below B or short-term equivalent	1,845	398
Not rated	9,376	4,453
	78,212	76,510

Debt securities included in the "not rated" category are securities that do not have a third-party credit rating at the security level and primarily relate to debt securities with various corporations. In recent years the Fund has increased its internal capabilities to lend money directly to corporates of appropriate credit quality. Not rated loans are valued on a regular basis by independent valuers.

Derivatives

The Fund permits (within the limitations prescribed in the respective investment mandates) that internal and external investment managers may utilise derivatives such as futures contracts, interest rate and currency swaps and forward foreign exchange contracts to gain access to, and allow flexibility in, the financial markets in order to manage and structure the Fund's investment portfolio in line with the Fund's investment strategy.

The Fund restricts its exposure to credit losses on the trading of derivative instruments it holds by entering into master netting arrangements as set out in note 4.

Financial report *(continued)*

Risk management (cont.)

12 Financial risk management (cont.)

(c) Credit risk (cont.)

Securities lending

Under securities lending arrangements, the legal title to certain assets of the Fund have been transferred to other entities notwithstanding the fact that the risks and benefits of ownership of the assets remain with the Fund. The risks and rewards of ownership to which the Fund remains exposed are currency risk, interest rate risk, credit risk and price risk. As the Fund retains the risks and benefits of ownership, assets that have been loaned have not been derecognised.

The Fund participates in securities lending programs through agency arrangements with JP Morgan Chase Bank NA and directly with approved third-party borrowers.

The financial assets transferred to other entities under securities lending arrangements include Australian and International fixed interest securities and international equities.

The terms and conditions associated with the use of collateral held as security in relation to the assets on loan are governed by Securities Lending Agreements that require the borrower to provide the lender with collateral to the value equal to or greater than the loaned securities. In certain circumstances, collateral held can be sold or repledged.

No collateral held has been sold or repledged during the year. Collateral is recognised by the Fund in its statement of financial position when the Fund is subject to the risks and rewards associated with holding the collateral. The asset recognised in the statement of financial position is either the cash collateral received, or the assets purchased where the collateral received has been invested. Collateral is legally isolated from the assets of the Fund. In the event of a loss on cash collateral invested, JP Morgan Chase Bank NA may require the Fund to transfer to it cash in an amount of the difference between the amortised cost and fair market value. There were no amounts due to JP Morgan Chase Bank NA for losses on cash collateral invested at balance sheet date. The Fund is not exposed to losses on equities and fixed interest securities collateral.

In some transactions, JP Morgan Chase Bank NA, as lending agent, indemnifies the Fund for replacement of loaned securities due to a borrower default on a security loan.

The fair values of financial assets on loan and collateral held at reporting date are:

	2025 \$m	2024 \$m
Assets on loan	36,760	30,278
The collateral asset recognised in the Statement of financial position comprises¹:		
Cash collateral held	6,835	-
Collateral not recognised in the Statement of financial position comprises:		
Cash collateral held	-	6,496
Equities and fixed interest securities	32,423	25,883
Total collateral	39,258	32,379

¹ In recent years the securities lending program has evolved from a fully outsourced model, managed by an agent lender (JP Morgan) to a hybrid model with the addition of an internal direct lending capability. As the internalisation of the program has increased, including internal management of cash collateral received, it has been determined that the cash collateral should be recognised as an asset in the Fund's statement of financial position, with a corresponding liability for the repayment of the collateral to the securities' borrowers.

Recognition of the collateral in the statement of financial position does not change the net assets available for members' benefits.

(d) Liquidity risk

Liquidity risk is the risk the Fund may not be able to generate sufficient cash resources to settle its obligations in full as and when they fall due or can only do so on terms that are materially disadvantageous. The Fund's Trust Deed and Product Disclosure Statement provide for the daily withdrawal of benefits and switching of members' funds. The Fund is therefore exposed to the liquidity risk of meeting members' withdrawals at any time and switching of members' balances to a different investment choice option.

The Fund's financial instruments include unlisted investments that are not traded in organised public markets and may be illiquid. If required, the Fund may not be able to quickly liquidate some of these investments at an amount close to fair value (defined as the exit price agreed by a willing buyer and seller in an orderly market).

The Fund's listed securities are considered to be readily realisable as they are all listed on recognised stock exchanges in various jurisdictions globally.

The Fund's liquidity risk is managed on a daily basis in accordance with the Fund's Liquidity Management Plan and Investment Strategy. Stress testing and scenario

analysis are completed on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's overall liquidity risks are monitored by the Fund's Investment Committee.

The Liquidity Steering Committee regularly monitors the Fund's liquidity position and reviews liquidity forecasts across a number of different scenarios. These scenarios model the impact on the liquidity of the investment portfolio, and any consequential impact on asset allocations, for a range of stressed market events taking into account potential adverse impacts on cash flows resulting from factors such as investment switching by members and applications for early access to superannuation.

The contractual maturity of financial liabilities is set out below.

Members' benefits have been classified as having a maturity of "Less than 1 month" as this is the amount that members could call upon as at year end.

2025	Carrying amount \$m	Contractual cash flows \$m	Less than 1 month \$m	1 to 3 months \$m	3 months to 1 year \$m	Greater than 1 year \$m
Members' benefits	387,619	387,619	387,619	-	-	-
Payables	240	240	240	-	-	-
Payable for securities purchased	2,881	2,881	2,881	-	-	-
Collateral repayable	7,712	7,712	2,248	1,804	3,660	
Derivative liabilities	2,378	2,378	817	1,168	265	128
	400,830	400,830	393,805	2,972	3,925	128

2024	Carrying amount \$m	Contractual cash flows \$m	Less than 1 month \$m	1 to 3 months \$m	3 months to 1 year \$m	Greater than 1 year \$m
Members' benefits	341,545	341,545	341,545	-	-	-
Payables	1,026	1,026	1,026	-	-	-
Payable for securities purchased	6,454	6,454	6,454	-	-	-
Derivative liabilities	1,025	1,025	343	245	62	375
	350,050	350,050	349,368	245	62	375

Financial report *(continued)*

Risk management (cont.)

13 Environmental, social and governance (ESG) management

AustralianSuper is a service-based organisation, which is mainly focused on the day-to-day running of the investment portfolio and member-related functions.

ESG in our investment portfolio

AustralianSuper has a Board approved ESG and Stewardship Policy, which is reviewed and incorporated into the Investment Governance Framework. Oversight of the Fund's ESG and Stewardship policy is the responsibility of the Investment Committee, and implementation is the responsibility of the Investment Department.

The policy states the Fund's belief that ESG factors and the Fund's stewardship actions can affect the value of investments, particularly over the long-term investment horizon which applies to the Fund's objectives.

The Fund's ESG and Stewardship program has three core pillars:

1. **Integration:** Integrating ESG considerations when deciding which assets and companies to invest in and assessing their investment value;
2. **Stewardship:** Exercising rights and responsibilities as an asset owner to seek positive management of ESG issues that can impact members' investment returns; and
3. **Choice:** Considering members' values in the investment choices the Fund offers.

The Fund's ESG and Stewardship program varies by asset class and doesn't apply to all asset classes and investment strategies, given the different nature of investments made across the Fund. The extent to which integration and stewardship activities are undertaken is affected by a number of practical considerations including the financial materiality of the asset class or investment, the assessment of ESG issues to asset valuation, the characteristics of the Fund's ownership stake, whether the investment is traded on public or private markets, whether it is managed internally or through external managers and whether it is actively or passively held.

AustralianSuper considers a range of ESG issues but prioritises those which are considered likely to have the greatest financial impact on members' investment returns. This can include risks, which can have a negative impact, and opportunities, which can have a positive impact.

ESG in our financial disclosures

In line with our obligations under the forthcoming Australian Sustainability Reporting Standards, the Fund will issue a Sustainability Report alongside its 2027 Financial Report. The report will detail the governance structure, strategy, processes and metrics established to manage material climate-related financial risks and opportunities.

Additional information

14 Reserves

The level of reserves is determined by the Board annually based on an assessment of the risks faced by AustralianSuper and with regard to industry best practice. The Fund's reserves policy sets out how the reserve levels are maintained and replenished through investment earnings and operational surplus. It also outlines under what circumstances payments are made from the reserves.

(a) Operational Risk Financial Reserve

The purpose of the reserve is to provide funding for incidents where losses may arise from operational risks (as opposed to investment risks).

The level of the reserve is determined annually by the Board based on assessment of the risks faced by the Fund and the requirements of the APRA Superannuation Prudential Standard SPS 114, which, at 30 June 2025, required a minimum target level of 0.25%. The Board has assessed an Operational Risk Financial Reserve of greater than 0.25% is not required, and the target level is therefore 0.25% (2024: 0.25%). The reserve is funded from the Investment reserve.

(b) Investment reserve

The reserve is used to accumulate investment income prior to it being allocated to members' accounts. The investment reserve comprises the difference between the cumulative amount of investment income earned (net of expenses and tax) and the cumulative amount of investment income allocated to members' accounts. During the financial year, the reserve funded increases in the Operational Risk Financial Reserve.

(c) Administration reserve

The purpose of the reserve is to fund the operations of AustralianSuper which seek to enhance the delivery of member services, extend the Fund's product range and achieve operational efficiencies in the administration of members' accounts. The reserve is funded by administration fees charged to members.

(d) Insurance reserve

Premiums due to the insurer may be adjusted upwards or downwards under the Fund's Premium Adjustment Model (PAM) (incorporated in the Fund's insurance contract) depending upon claims experience. The purpose of the Insurance reserve is to hold funds required to make annual premium adjustments due to the insurer and receive funds due to the Fund from the insurer under the PAM. In addition to PAM adjustments, the reserve may be used to pay part or all of the insurance base premium payable to the insurer.

(e) Insurance Administration reserve

The reserve was established to receive and hold funding required to meet the operating expenses associated with administering and managing the Fund's insurance products. The reserve is funded by a margin embedded in insurance premiums.

Financial report *(continued)*

Additional information (cont.)

15 Fund administration assets and liabilities

The following assets and liabilities relate to the administration of the Fund.

	2025 \$m	2024 \$m
Assets		
Cash and receivables	9	10
Property, plant and equipment	11	7
Intangible assets	21	32
Right of use assets	66	89
Total administration assets	107	138
Liabilities		
Trade and other payables	129	107
Provisions	68	53
Lease liabilities	91	118
Total administration liabilities	288	278

16 Key management personnel

Key management personnel include persons who were Directors of the Trustee at any time during the financial year, and up to the date of this report, as follows:

Member nominated	Employer nominated	Independent
Ben Davison (appointed 25 April 2025)	Gabrielle Coyne	Philippa Kelly
Paul Farrow (appointed 25 April 2025)	John Dixon	Dr Don Russell
Michele O'Neil	Claire Keating	
Jo-anne Schofield	Janice van Reyk	
Glenn Thompson	Innes Willox	
Julia Angrisano (ceased 15 April 2025)		
Misha Zelinsky (ceased 25 April 2025)		

Members of the Committees of the Board who are not Directors of the Trustee are also considered key management personnel.

Committee members

Pippa Downes
Russell Maddox
Richard Price

Other key management personnel during the financial year were:

Name	Role
Paul Schroder	Chief Executive
Mark Delaney	Deputy Chief Executive and Chief Investment Officer
Paula Benson	Chief Strategy Officer (formerly Chief Officer Strategy & Corporate Affairs)
Shawn Blackmore	Chief Officer Retirement (ceased 31 October 2024)
Peter Curtis	Chief Operating Officer
Michele Glover	Chief Colleague Officer
Rose Kerlin	Chief Member Officer
Andrew Mantello	Chief Risk Officer

Financial report *(continued)*

Additional information (cont.)

16 Key management personnel (cont.)

Remuneration of key management personnel

Executives are paid by the Fund while Directors and other Board Committee members are paid by the Trustee.

	2025 \$'000	2024 \$'000
Short-term benefits	10,905	9,888
Post-employment benefits (superannuation)	497	451
Long-term benefits	455	403
	11,857	10,742

Short-term benefits include cash salary, lump sum payments, relocation payments and other non-monetary benefits. Post-employment benefits relate to superannuation benefits. Other long-term benefits relate to leave entitlements and deferred Investment Performance Payment Plan payments.

Transactions with key management personnel

The following key management personnel were members of the Fund during the reporting period and up to the date of the financial report:

Julia Angrisano	John Dixon	Jo-anne Schofield
Paula Benson	Pippa Downes	Paul Schroder
Shawn Blackmore	Paul Farrow	Glenn Thompson
Gabrielle Coyne	Michele Glover	Janice van Reyk
Peter Curtis	Rose Kerlin	Innes Willox
Ben Davison	Andrew Mantello	
Mark Delaney	Michele O'Neil	

The membership terms and conditions of all key management personnel were the same as those applied to other members of the Fund.

During the year ended 30 June 2021, a change was made from paying employees fortnightly in advance to fortnightly in arrears. As part of this change, all eligible employees, including key management personnel, were offered a once-off taxable 'bridging payment' to be recovered upon termination of the employee's employment.

The key management personnel as at 30 June 2025 who received the bridging payment were:

Mark Delaney	Rose Kerlin	Paul Schroder
Michele Glover	Andrew Mantello	

The amount outstanding from Shawn Blackmore was recovered during the current financial year on the cessation of his employment.

The aggregate bridging payment outstanding from key management personnel to the Fund at 30 June 2025 was \$68,000 (2024: \$83,000).

17 Related parties

(a) Transactions with Trustee

The Trustee's shareholders are the Australian Industry Group ("Ai Group") and ACTU Super Shareholding Pty Ltd. ACTU Super Shareholding Pty Ltd holds the shares on behalf of the Australian Council of Trade Unions ("ACTU") and participating unions. Under the terms of the Trustee's constitution, the owners of the Trustee are not entitled to receive dividends from the Trustee.

The Fund paid the Ai Group \$267,000¹ (2024: \$286,000) for advertising related opportunities, general marketing and professional development. The Fund paid the ACTU \$309,000 (2024: \$291,000) for advertising related opportunities, general marketing and investment research activities.

The Trustee paid the Ai Group \$3,000 (2024: \$96,000) and the ACTU \$163,000 (2024: \$170,000) for AustralianSuper Directors who were employed by the Ai Group and the ACTU.

Under the terms of the Trust Deed, the Trustee is entitled to receive trustee services fees, calculated by reference to the costs incurred by the Trustee in running the Fund. These costs are limited to directors' fees and related costs.

The Trustee is also entitled to receive a trustee risk reserve fee, to be calculated in accordance with the Trust Deed.

Fees paid and payable	2025 \$'000	2024 \$'000
Trustee risk reserve fee paid and payable to the Trustee	6,714	6,256
Trustee services fee paid and payable to the Trustee	4,787	6,974
Amount payable to the Trustee at the end of the reporting period	326	336
Expenses prepaid by the Fund	2,609	-

¹ Amounts reported in note 17 exclude GST, unless otherwise stated.

Financial report *(continued)*

Additional information (cont.)

17 Related parties (cont.)

(b) Transactions with other entities

The Trustee and the Fund paid the following amounts to the organisations that employ either a Director or a Committee member of the Trustee. Directors' and Committee members' remuneration is set with reference to rates paid by comparable businesses in the financial services industry. The amounts disclosed include superannuation contributions paid directly to the Director or Committee member. Other payments include advertising, marketing, and education services for AustralianSuper and are made on normal commercial terms.

	Directors' and Committee members' payments \$'000	Other payments \$'000	Total payments \$'000
2025			
Australian Manufacturing Workers' Union	196	193	389
Australian Workers' Union	182	230	412
Finance Sector Union	94	25	119
United Workers Union	118	209	327
Total	590	657	1,247
2024			
Australian Manufacturing Workers' Union	201	195	396
Australian Workers' Union	188	209	397
Finance Sector Union	112	-	112
United Workers Union	112	190	302
Total	613	594	1,207

(c) Related party investments and transactions

Details of the Fund's related party investments and transactions are listed below.

(i) Industry Super Holdings Pty Ltd ("ISH")

The Fund held a 17.96% (2024: 19.95%) shareholding in ISH valued at \$490,689,000 (2024: \$414,643,000). ISH has a number of subsidiary companies, one of which is IFM Investors Pty Ltd ("IFM"). IFM manages a selection of infrastructure, Australian listed equities, private equity, fixed interest, and cash portfolios on behalf of the Fund.

IFM managed portfolios totalling \$27,412,879,000 (2024: \$34,130,968,000) on behalf of the Fund and received \$69,013,000 (2024: \$68,280,000) in fees for the management of these portfolios. These included fees paid to underlying investment managers for various portfolios and management fees paid directly to IFM of \$57,413,000 (2024: \$55,804,000).

The income earned on the portfolios managed by IFM, inclusive of fair value movements, was \$3,233,280,000 (2024: \$2,545,366,000). The Fund also paid IFM \$nil for investment consulting services (2024: \$40,000).

During the year, IFM acquired 100% of the shares in ISPT Pty Ltd ("ISPT"). Prior to the acquisition, the Fund held a 20.0% (2024: 20.0%) shareholding in ISPT valued at \$nil (2024: \$nil).

ISPT manages a range of unlisted property funds on behalf of the Fund and other institutional clients. ISPT in its capacity as trustee managed portfolios totalling \$4,078,790,000 (2024: \$4,709,155,000) on behalf of the Fund and received \$43,652,000 (2024: \$31,856,000) in fees for the management of these portfolios. These included fees paid to underlying investment managers for various portfolios and management fees paid directly to ISPT of \$19,172,000 (2024: \$16,859,000). The portfolio recorded negative earnings in 2025 of \$74,974,000 (2024: \$658,866,000).

The Fund also paid ISPT \$7,156,000 (2024 \$13,281,000) in rent and outgoings in relation to ISPT office space leased by AustralianSuper.

Prior to the acquisition of ISPT by IFM Investors, the Fund held a 29.0% (2024: 29.0%) interest in ISPT Operations Trust valued at \$1,356,000 (2024: \$1,823,000). ISPT Operations Pty Ltd, which is wholly owned by ISPT Operations Trust, provides management services to ISPT.

ISH has various other subsidiaries with which the Fund transacts. These non-investment transactions are summarised in the following table.

Company	Nature of transaction	2025 \$	2024 \$
Industry Fund Services Limited	Financial planning, arrears collection and other member services	2,666,000	2,633,000
Industry Super Australia Pty Ltd	Marketing services	6,397,000	5,256,000

(ii) Frontier Advisors Pty Ltd ("Frontier")

The Fund held a 31.0% (2024: 31.0%) shareholding of ordinary shares valued at \$2,595,000 (2024: \$1,869,000) in Frontier. Frontier provides investment consulting services to the Fund and other institutional clients. Frontier received fees from AustralianSuper for investment consulting services. These fees were \$1,945,000 (2024: \$1,653,000).

J Dixon was a director of Frontier Advisors Pty Ltd during the year ended 30 June 2025.

(iii) AustralianSuper (UK) Limited

AustralianSuper (UK) Limited, a wholly owned subsidiary of the Fund domiciled in the UK, provides investment management services to the Fund. AustralianSuper (UK) Limited is entitled to receive service fees, calculated by reference to the costs it incurs. Fees paid and payable by the Fund to AustralianSuper (UK) Limited during the year totalled \$116,371,000 (2024: \$67,522,000). The Fund received a dividend from AustralianSuper (UK) Limited during the year of \$18,635,000 (2024: \$nil). The Fund has a net amount receivable from AustralianSuper (UK) Limited of \$4,048,000 at year end (2024: \$1,068,000).

(iv) AustralianSuper (US) LLC

AustralianSuper (US) LLC, a wholly owned subsidiary of the Fund domiciled in the USA, provides investment management services to the Fund. AustralianSuper (US) LLC is entitled to receive service fees, calculated by reference to the costs it incurs. Fees paid and payable by the Fund to or on behalf of AustralianSuper (US) LLC during the year totalled \$69,219,000 (2024: \$35,044,000). The Fund has a net amount payable of \$1,688,000 to AustralianSuper (US) LLC at year end (2024: \$995,000).

(v) AustralianSuper Research Pty Ltd

AustralianSuper Research Pty Ltd, a wholly owned subsidiary of the Fund domiciled in Australia, provides investment management services to the Fund, specifically to support the Fund's investment operations in China. During the reporting period AustralianSuper Research Pty Ltd incurred expenses of \$1,229,000 which were paid for by the Fund (2024: \$1,255,000). The Fund has a net amount receivable of \$52,000 from AustralianSuper Research Pty Ltd at year end (2024 payable: \$28,000).

Financial report *(continued)*

Additional information (cont.)

17 Related parties (cont.)

(c) Related party investments and transactions (cont.)

(vi) Other significant investments

The Fund has the following significant investments:

Investment	Equity holding	
	2025 %	2024 %
Canada Water	50	50
Cirion	30	30
Generate Capital	23	23
Greencross	25	25
Moorebank Logistics Park	40	40
NSW Ports	20	20
Peel Ports	32	32
PerkinElmer TopCo	17	17
Perth Airport	20	5
Transurban Chesapeake	25	25
Transurban Queensland	25	25
Vantage EMEA	25	14
WestConnex	21	21

These investments are included in the relevant investment categories in the statement of financial position. There have been no transactions with these entities other than normal investment activities and distributions.

All transactions with the related parties listed above were made on normal commercial terms, under normal conditions and at market rates.

(vii) Employer sponsors

The Fund has many employer sponsors, a number of which it has investments in as part of the normal investing activities of the Fund. Employer contributions received by the Fund from its employer sponsors are disclosed in the Statement of Changes in Members' Benefits.

(d) Controlled entities

The Fund invests in controlled entities that make up part of the total of the level 3 securities disclosed at fair value in note 3.

In accordance with AASB 10 *Consolidated Financial Statements*, the Trustee has determined that the Fund is an investment entity and consequently, the Fund is only required to consolidate controlled entities which provide services to the Fund, being:

- AustralianSuper (UK) Limited
- AustralianSuper (US) LLC
- AustralianSuper Research Pty Ltd

The impact of consolidating the above entities has been deemed immaterial for the year ended 30 June 2025 and therefore the Fund has not prepared consolidated financial statements.

All controlled entities are measured at fair value through the income statement.

Other than the entities above that provide services to the Fund, the entities controlled by the Fund have been set up for the purpose of holding investments that generate capital appreciation and investment income. The investment strategies of the underlying entities may include the use of leverage. The Fund purchases shares, units or bonds from the controlled entity which enables the controlled entities to invest in the underlying entities. These underlying entities hold investments in infrastructure, private equity and property both internationally and within Australia.

The Fund's maximum exposure to loss from its interests in controlled entities is equal to the fair value of its investments in these entities plus any capital commitment made by a controlled entity to an underlying entity. Once the Fund has disposed of its interest in the controlled entity it ceases to be exposed to any risk from the controlled entity.

The Fund's exposure to the current fair value of investments held in the controlled entities and commitments to these entities are shown below:

2025 Asset class	Number of controlled entities	Fair value of controlled entities \$'000	Commitments to controlled entities \$'000
International fixed income	-	-	-
Australian infrastructure	10	13,579,894	-
International infrastructure	5	14,270,757	481,298
International private credit	6	5,017,605	597,472
Australian private equity	3	796,188	15,231
International private equity	4	13,994,353	9,142,278
Australian property	3	1,665,556	705,915
International property	15	4,945,356	304,061
Total	46	54,269,709	11,246,255

2024 Asset class	Number of controlled entities	Fair value of controlled entities \$'000	Commitments to controlled entities \$'000
International fixed income	1	529,014	-
Australian infrastructure	10	13,206,661	-
International infrastructure	5	12,326,793	744,574
International private credit	6	4,017,732	489,550
Australian private equity	3	769,130	15,231
International private equity	4	11,963,754	5,960,837
Australian property	3	1,706,645	525,894
International property	10	4,407,992	345,688
Total	42	48,927,721	8,081,774

The fair values of these investments are included in the statement of financial position in the unlisted securities category.

Financial report *(continued)*

Additional information (cont.)

17 Related parties (cont.)

(d) Controlled entities (cont.)

Further details of the Fund's directly held controlled entities are shown in the table below.

Name of entity	Domicile	Equity holding	
		2025 %	2024 %
Abode JV GP Limited	United Kingdom	100	-
AS Abode GP Limited	United Kingdom	100	-
AS Airports Trust	Australia	100	100
AS Co-Underwrite (NM) Trust	Australia	100	100
AS Direct Australian Equities Trust	Australia	100	100
AS Direct Investments UK Ltd	United Kingdom	100	100
AS Finance Company Pty Ltd	Australia	100	100
AS FX Funding Company Pty Ltd	Australia	100	100
AS Industrial Property (LS) Trust	Australia	100	100
AS Infra Europe Trust	Australia	100	100
AS Infra Luz Trust	Australia	100	100
AS Infra PP Trust	Australia	100	100
AS Infra Shelf 1 Trust	Australia	100	100
AS Infra Shelf 2 Trust	Australia	100	100
AS Infra Tower Trust	Australia	100	100
AS Infrastructure No 1 (Holding) Trust	Australia	100	100
AS Infrastructure No 1 (Operating) Pty Ltd	Australia	100	100
AS Infrastructure No 2 (Holding) Trust	Australia	100	100
AS Infrastructure No 2 (Operating) Trust	Australia	100	100
AS Infrastructure No 3 (Holding) Trust	Australia	100	100
AS Infrastructure No 3 (Operating) Trust	Australia	100	100
AS Infrastructure WestConnex (Holding) Trust	Australia	100	100
AS Infrastructure WestConnex (Operating) Trust	Australia	100	100
AS International Fixed Income Trust	Australia	100	100
AS International PE Trust	Australia	100	100
AS NZ Property (Wiri) Trust	Australia	100	100
AS PE Shelf 1 Trust	Australia	100	100
AS PE Shelf 2 Trust	Australia	100	100
AS Private Credit Direct Lending Trust	Australia	100	100
AS Private Credit Investment Trust	Australia	100	100
AS Private Credit Shelf 1 Trust	Australia	100	100

Name of entity	Domicile	Equity holding	
		2025 %	2024 %
AS Private Credit Shelf 2 Trust	Australia	100	100
AS Private Credit Trust	Australia	100	100
AS Property CW 2 Trust	Australia	100	100
AS Property CW LLC	USA	100	100
AS Property MLP Trust	Australia	100	100
AS Property No 2 LLC	USA	100	100
AS Property No 2 LP Trust	Australia	100	100
AS Property No 2 Trust	Australia	100	100
AS Property Shelf 1 Trust	Australia	100	100
AS Property Shelf 2 Trust	Australia	100	100
AS RAAD Hybrid Debt Trust	Australia	100	100
AS Residential Property Trust	Australia	100	100
AS Union GP Ltd	United Kingdom	100	-
AustralianSuper (UK) Limited	United Kingdom	100	100
AustralianSuper (US) LLC	USA	100	100
AustralianSuper International Credit Trust	Australia	100	100
AustralianSuper Investments Fund	Australia	100	100
AustralianSuper Investments Fund No 2	Australia	100	100
AustralianSuper Investments Fund No 3	Australia	100	100
AustralianSuper Investments Fund No 4	Australia	100	100
AustralianSuper Investments Fund No 5	Australia	100	100
AustralianSuper Private Equity Trust	Australia	100	100
AustralianSuper Property No 1 LLC	USA	100	100
AustralianSuper Property No 3 LLC	USA	100	100
AustralianSuper RAAD Trust	Australia	100	100
AustralianSuper Research Pty Ltd	Australia	100	100
Kings Cross Central General Partner	United Kingdom	70	70
Mindarie Investment Trust	Australia	100	100

In addition to the above, the Fund also controlled 44 (2024: 42) entities as at the reporting date which acted as the trustee for the above entities. Each entity had a carrying value of \$2 (2024: \$2). There were no transactions during the financial year between the trustees for the controlled entities and the Fund or AustralianSuper Pty Ltd.

Financial report *(continued)*

Additional information (cont.)

18 Auditor's remuneration

Auditors' remuneration includes fees in relation to all entities in the AustralianSuper group.

	2025 \$'000	2024 \$'000
Amounts paid and payable to PwC and related network firms:		
Audit-related services	1,916	1,637
Audit of compliance and other regulatory returns	313	298
Other non-audit services	92	349
Total	2,321	2,284

19 Commitments

The commitments of the Fund at the reporting date that have not been recognised as liabilities are detailed below.

	2025 \$m	2024 \$m
Committed to		
Unlisted unit trusts	14,750	12,134
Total	14,750	12,134

The above commitments are at call with 3 months' notice normally required.

The Fund's commitments to controlled entities shown at note 17(d) are included above.

20 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period that would impact upon the financial position of the Fund disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Fund for the year ended on that date.

21 Other accounting policies

(a) Basis of preparation

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

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial investments, derivative liabilities, deferred tax balances and net assets available for member benefits.

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

(b) New and amended accounting standards

There are no new accounting standards and interpretations that are mandatory for the 30 June 2025 financial year that had a material impact on the Fund.

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2025 financial year and have not been early adopted by the Fund. These standards and interpretations are not expected to have a material impact on the Fund.

(c) Rounding

The Fund is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest million dollars, or in certain cases, the nearest thousand dollars.

(d) Comparatives

Where applicable, prior year comparatives have been restated to reflect current year classifications.

Trustee's declaration

In the opinion of the Directors of the Trustee of AustralianSuper:

- (a) the accompanying financial statements and notes set out on pages 25 to 65 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors of AustralianSuper Pty Ltd as Trustee for AustralianSuper.



Dr Don Russell
Director



Claire Keating
Director

Melbourne
27 August 2025

Independent auditor's report



Independent auditor's report

To AustralianSuper Pty Ltd, the Trustee of AustralianSuper (ABN: 65 714 394 898)

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of AustralianSuper (the RSE) are in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the RSE's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprise:

- the statement of financial position as at 30 June 2025
- the income statement for the year then ended
- the statement of changes in members' benefits for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the Trustees' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Independent auditor's report *(continued)*



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

Independence

We are independent of the 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.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the RSE, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit of the financial report focused on where the Trustee made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

Our audit approach reflects the nature of AustralianSuper's investment operations and administration of member balances, with consideration to the work undertaken by AustralianSuper's third-party service organisations, external investment managers and external valuation experts.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Finance and Audit Committee.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of level 3 internally managed assets <i>(Refer to note 3 Investments)</i></p> <p>As at 30 June 2025, AustralianSuper's internally managed assets included investments in Australian and international infrastructure and property, amongst others.</p> <p>Note 3 of the financial statements describes the valuation methodology, data and assumptions used by AustralianSuper to measure the fair value of the internally managed assets under Australian Accounting Standards.</p> <p>AustralianSuper's valuation standard requires most material internally managed assets to be valued on a quarterly basis by external valuation experts.</p> <p>The following significant unobservable inputs are used in the valuation of internally managed assets, amongst others.</p> <ul style="list-style-type: none"> • Infrastructure <ul style="list-style-type: none"> ○ Significant assumption <ul style="list-style-type: none"> ▪ Discount rate ○ Data <ul style="list-style-type: none"> ▪ Projected future cash flows • Property <ul style="list-style-type: none"> ○ Significant assumption <ul style="list-style-type: none"> ▪ Capitalisation rate ▪ Discount rate ○ Data 	<p>We assessed the design and implementation and tested the operating effectiveness of certain controls supporting AustralianSuper's internally managed asset valuation process, including controls relating to the review and approval of valuations adopted.</p> <p>We performed risk assessment procedures over the portfolio of level 3 internally managed assets, taking into consideration the asset classes, geographies and characteristics of individual internally managed assets.</p> <p>Based on the risk assessment procedures we performed, for a selection of external valuations, we assessed the objectivity, competency and capability of the external valuers and evaluated whether the valuations were performed in accordance with AustralianSuper's valuation standard.</p> <p>For certain material Australian and international infrastructure assets, we performed the following procedures, amongst others:</p> <ul style="list-style-type: none"> • Together with assistance from PwC valuation experts, assessed the appropriateness of the valuation method and significant assumptions and the relevance and reliability of data used in the valuations by reference to market evidence, where relevant. • Compared the fair value reported by the external valuer to AustralianSuper's

Independent auditor's report *(continued)*



Key audit matter	How our audit addressed the key audit matter
<p> <ul style="list-style-type: none"> Projected future cash flows <p>We considered this as a key audit matter because of the following:</p> <ul style="list-style-type: none"> Financial significance of the internally managed assets balance The level of judgements involved in determining the fair value of the internally managed assets balance including the application of appropriate models, data and assumption. </p>	<p>accounting records.</p> <p>For certain material international property assets, we performed the following procedures, amongst others:</p> <ul style="list-style-type: none"> Together with the assistance from PwC valuation experts, assessed the appropriateness of the valuation method, significant assumptions and relevance and reliability of data used in the valuations by reference to market evidence, where relevant. Compared a selection of significant data (e.g. rent, lease terms, and property information) used by the external valuer to the relevant underlying lease schedules. Compared the fair value reported by the external valuer to AustralianSuper's accounting records. <p>We assessed the reasonableness of AustralianSuper's disclosures in the financial statements in light of the requirements of Australian Accounting Standards. In particular, we considered the adequacy of the disclosures made in note 3 to the financial statements, which explains AustralianSuper's fair value measurement determinations of level 3 internally managed asset.</p>
<p>Valuation of level 3 externally managed assets <i>(Refer to note 3 Investments)</i></p> <p>At 30 June 2025, AustralianSuper's externally managed assets included Australian and international infrastructure investment funds, Australian property investment funds, and international private equity investment funds, amongst others.</p> <p>Note 3 of the financial statements describes the valuation methodology, data and assumptions used by AustralianSuper to measure the fair value of the externally managed assets under Australian Accounting Standards.</p>	<p>We assessed the design and implementation and tested the operating effectiveness of certain controls supporting the valuation process of AustralianSuper's externally managed assets, including controls relating to the oversight and review of the valuation policies and methodology adopted by AustralianSuper's external investment managers.</p> <p>We performed risk assessment procedures, taking into consideration the characteristics of the externally managed assets, as well as the nature and type of underlying assets held by the investment funds.</p> <p>Based on the risk assessment procedures performed,</p>



Key audit matter	How our audit addressed the key audit matter
	<p>we performed the following procedures, amongst others, for a selection of investments:</p> <ul style="list-style-type: none"> • Obtained a confirmation from the external investment manager of the respective investment funds and compared the confirmed balance to AustralianSuper's accounting records; • Obtained valuation statements provided by external investment manager of the respective investment funds and compared the valuation quoted by the external investment manager to AustralianSuper's accounting records; and • Assessed the reliability of the valuation statements provided by external investment managers with reference to the investment funds' latest available audited financial statements and results of controls reports (where available) of the external managers in relation to valuation, amongst others. <p>We assessed the reasonableness of AustralianSuper's disclosures in the financial statements in light of the requirements of Australian Accounting Standards. In particular, we considered the adequacy of the disclosures made in note 3 to the financial statements which explains AustralianSuper's fair value measurement determination of level 3 externally managed assets.</p>
<p>Financial significance of level 1 and 2 financial assets and liabilities</p> <p><i>Refer to note 3 Investments</i></p> <p>As at 30 June 2025, AustralianSuper's level 1 and 2 financial assets and liabilities included investments in listed equity securities, fixed income securities and derivative assets and liabilities, amongst others.</p> <p>Note 3 of the financial statements describes the valuation methodology used by AustralianSuper to measure the fair</p>	<p>We assessed the design and operating effectiveness of certain controls operated by the third-party service organisations of administration and custody services.</p> <p>We performed the following procedures, amongst others:</p> <ul style="list-style-type: none"> • Inspected the most recent reports provided to AustralianSuper by the third-party service organisations setting out the controls in place at that service organisation, which included an

Independent auditor's report (continued)



Key audit matter	How our audit addressed the key audit matter
<p>value of the level 1 and 2 financial assets and liabilities under Australian Accounting Standards.</p> <p>Whilst there is no significant judgement in determining the existence or valuation of the Fund's level 1 and 2 financial assets and liabilities, they represent a key measure of the Fund's performance and comprise a significant proportion of net assets available for members' benefits.</p> <p>Fluctuations in level 1 and 2 financial assets and liabilities will also impact the realised and unrealised gains/(losses) recognised in the income statement.</p> <p>Given the pervasive nature level 1 and 2 financial assets and liabilities have on the Fund's net assets available for members' benefits, we determined this to be a key audit matter.</p>	<p>audit opinion from the service organisations' auditor over the design and operating effectiveness of those controls.</p> <ul style="list-style-type: none">Developed an understanding of the control objectives and associated control activities and evaluated the results of the tests undertaken and the conclusions formed by the third-party service organisations' auditor on the design and operating effectiveness of controls, to the extent relevant to our audit. <p>We obtained and assessed the reliability of an audit report from the third-party service organisation's auditors on the valuation and existence of AustralianSuper's level 1 and 2 financial assets and liabilities as at balance sheet date. We compared the number and value of the financial assets and liabilities at 30 June 2025 as recorded in AustralianSuper's financial statements and underlying accounting records to the third-party service organisation's auditor's report.</p> <p>For certain fixed income securities which were not included in the scope of the third-party service organisation's auditor's report, together with assistance from PwC valuation experts, we assessed the appropriateness of the valuation methodology and significant assumptions and recalculated a selection of the valuations.</p>

Other information

The directors of the Trustee are responsible for the other information. The other information comprises the information included in the 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 accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.



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

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

Responsibilities of the directors of the Trustee for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the 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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar6.pdf. This description forms part of our auditor's report.

Independent auditor's report *(continued)*



Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of AustralianSuper for the year ended 30 June 2025 complies with section 300C of the *Corporations Act 2001*.

Responsibilities

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

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

PricewaterhouseCoopers

A handwritten signature in black ink that appears to be 'S. Smith'.

Stephanie Smith
Partner

Melbourne
27 August 2025

AustralianSuper

It's Australian.
It's super.
And it's yours.