



Annual Financial Report

30 June 2025

AustralianSuper Pty Ltd
Trustee of AustralianSuper
ABN 94 006 457 987



Contents

Directors' report	4
Auditor's independence declaration	7
Financial statements	
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	10
Notes to the financial statements	
1 Corporate information	11
2 Material accounting policies	11
How the numbers are calculated	
3 Other income	13
4 Investments	13
5 Cash and cash equivalents	14
6 Financial risk management	14
7 Trade and other receivables	14
8 Other assets	15
9 Trade and other payables	15
10 Other liabilities	15
11 Income tax	15
12 Provisions	17
13 Contributed equity	17
14 Trustee risk reserve	17
Additional information	
15 Key management personnel	18
16 Related parties	19
17 Auditor's remuneration	20
18 Commitments	20
19 Reconciliation of profit after income tax to net cash	20
20 Trustee liabilities and right of indemnity	21
21 Contingent liabilities	21
22 Events occurring after the reporting period	21
Directors' declaration	22
Independent auditor's report	23

This Annual Financial Report was issued in August 2025 by AustralianSuper Pty Ltd ABN 94 006 457 987 AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898 and may include general financial advice which doesn't take into account your personal objectives, financial situation or needs. Before making a decision consider if the information is right for you and read the relevant Product Disclosure Statement, available at australiansuper.com/pds or by calling **1300 300 273**. A Target Market Determination (TMD) is a document that outlines the target market for which a product has been designed. Find the TMDs at australiansuper.com/tmd

Investment returns aren't guaranteed. Past performance is not a reliable indicator of future returns.

Directors' report

The Directors present their report on AustralianSuper Pty Ltd (the "Company") as at 30 June 2025 and on the results for the year then ended.

Directors

The following persons were Directors of the Company during the financial year and up to the date of this report, unless stated otherwise:

Director	Appointment date	Cessation date	Expiry of current term*
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

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

Principal activities

The Company is the Trustee of AustralianSuper (the "Fund"). During the year ended 30 June 2025, the principal activity of the Company was to act as Trustee of the Fund.

Review of operations

During the year, the Company recorded income of \$26,338,000 (2024: \$17,620,000) and expenses of \$4,816,000 (2024: \$33,987,000). Expenses principally related to Directors' fees and related costs for which the Company is entitled to be reimbursed by the Fund under the AustralianSuper Trust Deed. The Company's income included a Trustee risk reserve (TRR) fee of \$6,714,000 (2024: \$6,256,000), paid in accordance with the requirements of the Trust Deed. The fee enables the Company to build a limited risk reserve to manage any financial risks of the Trustee or its Directors that are incurred in connection with their AustralianSuper roles.

During the year, the Federal Court of Australia ordered the Company to pay pecuniary penalties of \$27,000,000 for failures in handling members' multiple superannuation accounts within the Fund. The Company recognised a provision of \$27,000,000 in its financial statements for the financial year ended 30 June 2024. The payment of the penalties has resulted in a drawdown of the TRR in the current financial year.

At year-end, the Company has recognised as other income an insurance recovery of \$10,000,000 relating to the above penalties.

During the year, ASIC brought enforcement proceedings against the Trustee, alleging contraventions of the Corporations Act in relation to AustralianSuper's processing and payment of death benefit claims between 1 July 2019 and 18 October 2024. Those proceedings are ongoing. At the date of this report no penalties have been imposed and there is uncertainty whether there will be an obligation to pay any penalty as the Company is defending the proceedings against it. The existence of possible penalties has been disclosed as a contingent liability.

The balance of the TRR at 30 June 2025 was \$28,013,000 (2024: \$46,781,000), after taking into account the drawdown of \$27,000,000 referred to above and investment earnings, net of tax, of \$3,450,000 (2024: \$3,064,000).

At 30 June 2025, the carrying value of the Company's investment in an unlisted externally managed fund was \$24,031,000 (2024: \$32,320,000).

Significant changes in the state of affairs

There have been no significant changes to the state of affairs.

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 Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Likely developments

Information on likely developments in the Company's operations in future financial years and the expected results of those operations has not been included in this report as it would be likely to result in unreasonable prejudice to the Company.

Environmental regulation

The Company 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.

Rounding off

Amounts in the Directors' report have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

Insurance of officers

During the financial year, the Company paid insurance premiums of \$2,380,852 (2024: \$1,340,974) for cover including professional indemnity insurance for the Directors and Officers of the Company and its subsidiaries. The 2025 payment covered an 18 month period (2024: 12 months).

Directors' report *(continued)*

The auditor's independence declaration is set out on page 7.

This report is made in accordance with a resolution of Directors.



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 Pty Ltd 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 statements

Statement of comprehensive income

	Notes	2025 \$'000	2024 \$'000
Income from continuing operations			
Trustee risk reserve fee	16(a)	6,714	6,256
Trustee services	16(a)	4,787	6,974
Net changes in fair value of investments		3,005	1,307
Distributions		1,205	2,366
Interest income		627	717
Other income	3	10,000	-
Total income from continuing operations		26,338	17,620
Expenses			
Directors' fees and related costs		4,787	6,974
Investment expenses		29	13
Provision for regulatory matters	12	-	27,000
Total expenses		4,816	33,987
Profit/(loss) before income tax		21,522	(16,367)
Income tax expense	11(b)	6,290	3,130
Profit/(loss) for the year		15,232	(19,497)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year, net of tax		15,232	(19,497)

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

Statement of financial position

	Notes	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	5	5,804	16,157
Trade and other receivables	7	10,361	378
Other assets	8	2,609	-
Total current assets		18,774	16,535
Non-current assets			
Investments	4	24,031	32,320
Total non-current assets		24,031	32,320
Total assets		42,805	48,855
Liabilities			
Current liabilities			
Trade and other payables	9	489	515
Income tax payable	11(a)	714	852
Provisions	12	-	27,000
Other liabilities	10	2,609	-
Total current liabilities		3,812	28,367
Non-current liabilities			
Deferred tax liabilities	11(d)	3,980	707
Total non-current liabilities		3,980	707
Total liabilities		7,792	29,074
Net assets		35,013	19,781
Equity			
Contributed equity	13	-	-
Trustee risk reserve	14	28,013	46,781
Retained earnings		7,000	(27,000)
Total equity		35,013	19,781

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

Financial statements *(continued)*

Statement of changes in equity

	Notes	Attributable to owners of AustralianSuper Pty Ltd			
		Contributed equity \$'000	Trustee risk reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 30 June 2023		-	39,278	-	39,278
Total comprehensive income for the year		-	-	(19,497)	(19,497)
Net transfers between reserves		-	7,503	(7,503)	-
Payments made from reserves		-	-	-	-
Balance at 30 June 2024	13,14	-	46,781	(27,000)	19,781
Total comprehensive income for the year		-	-	15,232	15,232
Net transfers between reserves		-	8,232	(8,232)	-
Payments made from reserves		-	(27,000)	27,000	-
Balance at 30 June 2025	13,14	-	28,013	7,000	35,013

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

Statement of cash flows

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Trustee risk reserve fee received		7,386	7,488
Trustee services fee received		8,185	6,150
Income tax paid		(3,155)	(8,530)
Payments to suppliers and employees		(8,896)	(7,190)
Payment of penalties		(27,000)	-
Interest income		627	717
Net cash outflow from operating activities	19	(22,853)	(1,365)
Cash flows from investing activities			
Redemption of investment in unlisted managed fund		12,500	-
Net cash inflow from investing activities		12,500	-
Net decrease in cash and cash equivalents		(10,353)	(1,365)
Cash and cash equivalents at the beginning of the financial year		16,157	17,522
Cash and cash equivalents at the end of the financial year		5,804	16,157

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

Notes to the financial statements

1 Corporate information

The financial report contains the financial statements of AustralianSuper Pty Ltd (the “Company”) and are presented in Australian currency.

The Company is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 30, 130 Lonsdale Street, Melbourne, Victoria.

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

The financial statements were authorised for issue by the Directors on 27 August 2025. The Directors have the power to amend and reissue the financial statements.

2 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. Unless otherwise stated, these policies are consistent with those applied in the previous year.

(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 and the *Corporations Act 2001*. The Company is a for-profit entity for the purpose of preparing the financial statements.

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They have been prepared under the historical cost convention, unless stated otherwise.

Where applicable, comparatives have been reclassified to reflect current year disclosures.

The Company's financial statements have been prepared on a going concern basis.

(b) Investments

The Company's investment in an unlisted managed fund is measured at fair value, with gains and losses recognised in comprehensive income.

(c) Cash and cash equivalents

Cash and cash equivalents include deposits held at call with financial institutions.

(d) Income recognition

The Company's main sources of income are services provided to the Fund, a Trustee risk reserve fee (refer note 14) and investment income.

Revenue from providing services to the Fund is charged on a cost basis and is recognised in the accounting period in which the services are rendered. The Trustee risk reserve fee is recognised in the period the fee is due. Investment income is recognised as it is earned.

(e) Trade and other receivables

Reimbursements of expenses from the Fund are recognised as receivables when the expenses they relate to are incurred by the Company.

(f) Trade and other payables

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

(g) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Refer to note 12 for further details.

(h) Income tax

Tax expense in the statement of comprehensive income for the year comprises current and deferred tax. The Company's deferred tax position is offset in full between deferred tax assets and deferred tax liabilities.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for tax purposes. Any amount of deferred tax provided would be based on the expected manner of realisation of assets or settlement of the liability.

Notes to the financial statements *(continued)*

2 Material accounting policies (cont.)

(i) Goods and Services Tax (GST)

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

(j) New accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the 30 June 2025 financial year that have a material impact on the amounts recognised in the prior or current periods or that will affect future periods.

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 Company. These standards and interpretations are not expected to have a material impact on the Company.

(k) Rounding

The Company 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 thousand dollars, or in certain cases, the nearest dollar.

How the numbers are calculated

3 Other income

	2025 \$'000	2024 \$'000
Insurance recovery	10,000	-
	10,000	-

The insurance recovery relates to the pecuniary penalties of \$27,000,000 detailed in note 12.

4 Investments

	2025 \$'000	2024 \$'000
Units in unlisted managed fund	24,031	32,320
	24,031	32,320

The fair value of the Company's investment in the unlisted managed fund is based on the unadjusted redemption price quoted by the underlying fund manager. The market values of the underlying assets are based on observable inputs and the investment is therefore classified as level 2 in the fair value measurement hierarchy. There have been no transfers between hierarchy levels during the year.

The unlisted managed fund aims to replicate a portfolio of published indices that provide exposure to a range of domestic and global asset classes. The benchmark allocation of the unlisted managed fund is:

Asset class	2025 %	2024 %
International shares	29.0	26.0
Australian shares	24.0	28.0
Emerging market equities	8.0	8.0
Australia inflation linked	5.0	4.5
Australia investment grade corporate	5.0	5.0
Listed infrastructure (2024: Global infrastructure)	5.0	5.0
US inflation linked	5.0	4.5
Australia fixed income	4.0	4.0
Cash	4.0	3.0
International property	4.0	4.0
Gold	4.0	5.0
Global high yield corporate	3.0	3.0
	100.0	100.0

How the numbers are calculated *(continued)*

5 Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank	5,804	16,157
	5,804	16,157

6 Financial risk management

The Company is exposed to market risk (primarily price risk) and liquidity risk.

Price risk

Price risk is the risk that the fair value of the Company's investment in the unlisted managed fund will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual managed fund or factors affecting all similar managed funds traded in the market.

The Company has managed price risk through diversification. The unlisted managed fund in which the Company has invested is a multi-index fund with investments spread across a range of different asset classes (refer to the benchmark allocation table in note 4).

Price risk is further managed by undertaking a thorough due diligence process and careful selection of the fund manager.

Sensitivity analysis

The analysis in the following table shows the impact of changes in the redemption price of the unlisted managed fund on profit and net assets of the Company. A decrease in the redemption price will lead to a decrease in net profit and net assets, whilst an increase in the redemption price will have the opposite effect. The percentages used below reflect the percentage movements considered reasonably possible at year-end.

Price risk	2025 \$'000 -10%	2025 \$'000 +10%	2024 \$'000 -10%	2024 \$'000 +10%
	(2,403)	2,403	(3,232)	3,232

Liquidity risk

Liquidity risk is the risk the Company 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 Company's liquidity position is monitored and managed in accordance with the Trustee risk reserve policy.

7 Trade and other receivables

	2025 \$'000	2024 \$'000
Current		
Trade receivables	326	375
Other receivables	10,035	3
	10,361	378

Other receivables includes the \$10,000,000 insurance recovery referred to in note 3.

8 Other assets

	2025 \$'000	2024 \$'000
Prepayment	2,609	-
	2,609	-

9 Trade and other payables

	2025 \$'000	2024 \$'000
Current		
Trade payables	-	53
Other payables	489	462
	489	515

10 Other liabilities

	2025 \$'000	2024 \$'000
Expenses prepaid by the Fund	2,609	-
	2,609	-

Expenses prepaid by the Fund relate to the prepayment of insurance premiums by the Company. The liability unwinds as the prepayment is expensed and the associated trustee service fee income is recognised.

11 Income tax

(a) Income tax payable

	2025 \$'000	2024 \$'000
Gross tax payable	3,100	2,783
Tax instalments paid	(2,386)	(1,931)
	714	852

How the numbers are calculated *(continued)*

11 Income tax (cont.)

(b) Income tax expense

	2025 \$'000	2024 \$'000
Current income tax		
Current year tax expense	3,100	2,783
Over provision from prior year	(83)	(60)
Total current tax expense	3,017	2,723
Deferred income tax		
Deferred tax liabilities	3,273	407
Total deferred tax expense	3,273	407
Income tax expense	6,290	3,130

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

	2025 \$'000	2024 \$'000
Profit/(loss) before income tax	21,522	(16,367)
Tax at the Australian tax rate of 30%	6,456	(4,910)
Adjusted for tax effect of the following items:		
Non-deductible provisions	(83)	8,100
Prior year over provision	(83)	(60)
Income tax expense on profit	6,290	3,130

(d) Deferred tax liabilities

	Beginning of year \$'000	Recognised in comprehensive income \$'000	End of year \$'000
Balance at 30 June 2025			
Unrealised gains on investments	707	273	980
Accrued income not received	-	3,000	3,000
Net deferred tax liabilities	707	3,273	3,980
Balance at 30 June 2024			
Unrealised gains on investments	300	407	707
Net deferred tax liabilities	300	407	707

12 Provisions

	2025 \$'000	2024 \$'000
Current		
Opening balance	27,000	-
Provisions charged to profit or loss during the year	-	27,000
Amounts used during the year	(27,000)	-
Closing balance	-	27,000

The 2024 provision related to regulatory matters of alleged failures in providing services to our members identified both as a result of internal reviews and regulatory action. In 2025, the Federal Court of Australia ordered the Company to pay pecuniary penalties of \$27,000,000 in relation to these regulatory matters and the 2024 provision was used.

13 Contributed equity

Issued and paid up capital	2025 \$	2024 \$
Issued capital – 6 'A' class shares of \$1 each, fully paid	6	6
Issued capital – 6 'B' class shares of \$1 each, fully paid	6	6
Total issued and paid up capital	12	12

Under the terms of the Company's constitution, the owners of the Company are not entitled to receive dividends from the Company.

14 Trustee risk reserve

	2025 \$'000	2024 \$'000
Trustee risk reserve	28,013	46,781
	28,013	46,781

AustralianSuper's Trust Deed includes a right for the Company to be paid a Trustee risk reserve fee. The fee enables the Company to build a limited risk reserve to manage any financial risks of the Trustee or its Directors that are incurred in connection with their AustralianSuper roles.

Additional information

15 Key management personnel

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

Member nominated

Ben Davison (appointed 25 April 2025)
Paul Farrow (appointed 25 April 2025)
Michele O'Neil
Jo-anne Schofield
Glenn Thompson
Julia Angrisano (ceased 15 April 2025)
Misha Zelinsky (ceased 25 April 2025)

Employer nominated

Gabrielle Coyne
John Dixon
Claire Keating
Janice van Reyk
Innes Willox

Independent

Philippa Kelly
Dr Don Russell

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

Committee members

Pippa Downes
Russell Maddox
Richard Price

Remuneration of key management personnel

Directors and other Board Committee members are paid by the Company.

	2025 \$	2024 \$
Short-term benefits	2,406,114	2,211,007
Post-employment benefits (superannuation)	270,173	238,038
	2,676,287	2,449,045

Short-term benefits include Director and other Committee member fees, including fees paid to Directors representing the Fund on Boards of investee entities. Post-employment benefits relate to superannuation benefits.

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	Pippa Downes	Glenn Thompson
Gabrielle Coyne	Paul Farrow	Janice van Reyk
Ben Davison	Michele O'Neil	Innes Willox
John Dixon	Jo-anne Schofield	

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

16 Related parties

(a) Transactions with the Company's shareholders and the Fund

The Company'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 Company's constitution, the owners of the Company are not entitled to receive dividends from the Company.

The Company paid the Ai Group \$2,696 (2024: \$96,400) and the ACTU \$163,348 (2024: \$169,784) for AustralianSuper Directors who were employed by the Ai Group and the ACTU.

Under the terms of the Trust Deed, the Company is entitled to be reimbursed for the costs incurred by it in running the Fund. These costs are limited to Directors' fees and related costs, including insurance premiums.

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

Fees received and receivable	2025 \$	2024 \$
Trustee risk reserve fee paid and payable by the Fund to the Company	6,714,138	6,256,440
Trustee services fees paid and payable by the Fund to the Company	4,787,084	6,973,705
Amount payable by the Fund to the Company at the end of the reporting period	326,047	336,472
Amount payable by the subsidiaries to the Company at the end of the reporting period	31,070	38,523
Expenses prepaid by the Fund	2,609,323	-

(b) Transactions with other entities

The Company paid the following fee amounts to the organisations that employ a Director or a Committee member of the Company. 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.

	2025 \$	2024 \$
Australian Manufacturing Workers' Union	195,794	200,532
Australian Workers' Union	182,284	187,837
Finance Sector Union	94,021	112,459
United Workers Union	117,410	112,459
	589,509	613,287

Additional information *(continued)*

17 Auditor's remuneration

	2025 \$	2024 \$
Amounts paid and payable to PwC and related network firms:		
Audit-related services	70,000	58,000
Audit of compliance and other regulatory returns	29,000	28,000
	99,000	86,000

The Company's audit fees are paid by the Fund.

18 Commitments

The Company has no commitments at 30 June 2025 (2024: \$nil).

19 Reconciliation of profit after income tax to net cash

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

	2025 \$'000	2024 \$'000
Profit/(loss) after tax	15,232	(19,497)
Net changes in fair value of investments	(3,005)	(1,307)
Distributions reinvested	(1,205)	(2,366)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(9,983)	1,761
Increase in other assets	(2,609)	-
Increase in other liabilities	2,609	-
Decrease in income tax payable	(138)	(5,807)
Decrease in trade and other payables	(27)	(1,556)
Increase/(decrease) in current provisions	(27,000)	27,000
Increase in deferred tax liabilities	3,273	407
Net cash outflow from operating activities	(22,853)	(1,365)

(b) Non-cash investing and financing activities

The Company had no non-cash financing activities during the current or prior financial year other than the distributions reinvested disclosed in note 19(a).

20 Trustee liabilities and right of indemnity

The Company acts as the Trustee of AustralianSuper. Assets are held in trust on behalf of members and other beneficiaries, and liabilities have been incurred on behalf of AustralianSuper in the Company's capacity as Trustee.

The Company has a right of indemnity for liabilities incurred in performing its fiduciary duties as a Trustee. The assets of AustralianSuper, which support the right of indemnity, are not directly available to meet any liabilities of the Company acting in its own right.

21 Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events, and present obligations where the transfer of economic resources is not probable or cannot be reliably measured. Contingent liabilities are not recognised on the balance sheet but are disclosed unless the outflow of economic resources is remote.

During the financial year, ASIC brought enforcement proceedings against the Trustee, alleging contraventions of the Corporations Act in relation to AustralianSuper's processing and payment of death benefit claims between 1 July 2019 and 18 October 2024. Those proceedings are ongoing.

At the date of this report no penalties have been imposed and there is uncertainty whether there will be an obligation to pay any penalty as the Company is defending the proceedings against it.

22 Events occurring after the reporting period

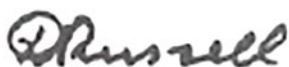
No events have occurred since the end of the reporting period which would impact on the balances of the Company as disclosed in the statement of financial position as at 30 June 2025 or on the results of operations of the Company for the year ended on that date.

Directors' declaration

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 21 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - ii. complying with Accounting Standards and other mandatory professional reporting requirements, and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Dr Don Russell
Director

Melbourne
27 August 2025



Claire Keating
Director

Independent auditor's report



Independent auditor's report

To the members of AustralianSuper Pty Ltd

Our opinion

In our opinion:

The accompanying financial report of AustralianSuper Pty Ltd (the Company) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Company's financial position as at 30 June 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 comprises:

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

Independent auditor's report *(continued)*



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

Independence

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual 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.

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

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

Responsibilities of the directors for the financial report

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

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

Independent auditor's report *(continued)*



Auditor's responsibilities for the audit of the financial report

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

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

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of AustralianSuper Pty Ltd for the year ended 30 June 2025 included on AustralianSuper Pty Ltd's web site. The directors of the Company are responsible for the integrity of AustralianSuper Pty Ltd's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

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

PricewaterhouseCoopers

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

Stephanie Smith
Partner

Melbourne
27 August 2025

AustralianSuper

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