

Annual Financial Report

for the year 30 June 2026

Contents

Directors' report	4
Auditor's independence declaration	7
Financial Report	8
Financial statements	9
Notes to the financial statements	12
How the numbers are calculated	14
Additional information	20
Directors' declaration	24
Independent auditor's report	25

This Annual Financial Report was authorised for issue on 26 August 2026 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 2026 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 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 2029
Employer nominated			
Gabrielle Coyne	31 August 2017		31 August 2029
John Dixon	26 September 2019		26 September 2028
Claire Keating	1 January 2020		1 January 2029
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.

Principal activities

The Company is the Trustee of AustralianSuper (the "Fund"). During the year ended 30 June 2026, 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 \$23,100,000 (2025: \$26,338,000) and expenses of \$36,507,000 (2025: \$4,816,000). Expenses include Directors' fees and related costs of \$6,493,000 ((2025: \$4,787,000) for which the Company is entitled to be reimbursed by the Fund under the AustralianSuper Trust Deed.

During the year, included in the expenses, the Company recognised a provision of \$30,000,000 in relation to regulatory matters of alleged failures in providing services to our members. There remains uncertainty as to the costs that may be associated with the matters, including the approach that the Courts may take and their assessment of any applicable penalties. It is possible that the actual costs to the Trustee may be higher or lower than the provision.

The Company's income included a Trustee risk reserve (TRR) fee of \$1,433,000 (2025: \$6,714,000), 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. Other income consisted of an insurance recovery of \$11,500,000 (2025: \$10,000,000) relating to penalties incurred in 2025.

The balance of the TRR at 30 June 2026 was \$46,694,000 (2025: \$28,013,000), after taking into account investment earnings, net of tax, of \$2,561,000 (2025: \$3,450,000).

At 30 June 2026, the carrying value of the Company's investment in an unlisted externally managed fund was \$27,130,000 (2025: \$24,031,000)

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 2026 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 2026/183*.

Insurance of officers

During the financial year, the Company paid insurance premiums of \$2,316,019 (2025: \$2,380,852) for cover including professional indemnity insurance for the Directors and Officers of the Company and its subsidiaries.

Directors' report (cont.)

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
26 August 2026



Auditor's Independence Declaration

As lead auditor of AustralianSuper Pty Ltd's financial report for the year ended 30 June 2026, 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 of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

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

SJ Smith
Partner
PricewaterhouseCoopers

Melbourne
26 August 2026

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Financial Report

Financial statements

Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	11

Notes to the financial statements

1 Corporate information	12
2 Material accounting policies	12

How the numbers are calculated

3 Other income	14
4 Investments	14
5 Cash and cash equivalents	15
6 Financial risk management	15
7 Trade and other receivables	15
8 Other assets	16
9 Other payables	16
10 Other liabilities	16
11 Income tax	17
12 Provisions	18
13 Contributed equity	19
14 Trustee risk reserve	19

Additional information

15 Key management personnel	20
16 Related parties	21
17 Auditor's remuneration	22
18 Commitments	22
19 Reconciliation of profit after income tax to net cash	22
20 Trustee liabilities and right of indemnity	23
21 Events occurring after the reporting period	23

Financial statements

Statement of comprehensive income

	Notes	2026 \$'000	2025 \$'000
Income from continuing operations			
Trustee risk reserve fee	16(a)	1,433	6,714
Trustee services	16(a)	6,493	4,787
Net changes in fair value of investments		1,628	3,005
Distributions		1,471	1,205
Interest income		575	627
Other income	3	11,500	10,000
Total income from continuing operations		23,100	26,338
Expenses			
Directors' fees and related costs		(6,493)	(4,787)
Investment expenses		(14)	(29)
Provision for regulatory matters	12	(30,000)	-
Total expenses		(36,507)	(4,816)
Profit/(loss) before income tax		(13,407)	21,522
Income tax expense	11(b)	(4,912)	(6,290)
Profit/(loss) for the year		(18,319)	15,232
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year, net of tax		(18,319)	15,232

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

Financial Report (cont.)

Financial statements (cont.)

Statement of financial position

	Notes	2026 \$'000	2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	5	25,407	5,804
Trade and other receivables	7	345	10,361
Other assets	8	3,566	2,609
Total current assets		29,318	18,774
Non-current assets			
Investments	4	27,130	24,031
Total non-current assets		27,130	24,031
Total assets		56,448	42,805
Liabilities			
Current liabilities			
Income tax payable	11(a)	4,423	714
Other payables	9	697	489
Provisions	12	30,000	-
Other liabilities	10	3,566	2,609
Total current liabilities		38,686	3,812
Non-current liabilities			
Deferred tax liabilities	11(d)	1,068	3,980
Total non-current liabilities		1,068	3,980
Total liabilities		39,754	7,792
Net assets		16,694	35,013
Equity			
Contributed equity	13	-	-
Trustee risk reserve	14	46,694	28,013
Retained earnings/(losses)		(30,000)	7,000
Total equity		16,694	35,013

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

Statement of changes in equity

	Notes	Attributable to owners of AustralianSuper Pty Ltd			
		Contributed Equity \$'000	Trustee risk reserve \$'000	Retained earnings / (losses) \$'000	Total Equity \$'000
Balance at 30 June 2024		-	46,781	(27,000)	19,781
Total comprehensive income/(loss) 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
Total comprehensive income/(loss) for the year		-	-	(18,319)	(18,319)
Net transfers between reserves		-	18,681	(18,681)	-
Payments made from reserves		-	-	-	-
Balance at 30 June 2026	13,14	-	46,694	(30,000)	16,694

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

Statement of cash flows

	Notes	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Trustee risk reserve fee received		1,577	7,386
Trustee services fee received		8,323	8,185
Insurance recoveries		21,500	-
Income tax paid		(4,114)	(3,155)
Payments to suppliers and employees		(8,258)	(8,896)
Payment of penalties		-	(27,000)
Interest income		575	627
Net cash inflow/(outflow) from operating activities	19	19,603	(22,853)
Cash flows from investing activities			
Redemption of investment in unlisted managed fund		-	12,500
Net cash inflow from investing activities		-	12,500
Net increase/(decrease) in cash and cash equivalents		19,603	(10,353)
Cash and cash equivalents at the beginning of the financial year		5,804	16,157
Cash and cash equivalents at the end of the financial year		25,407	5,804

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

Financial Report (cont.)

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 26 August 2026. 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.

(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 2026 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 2026 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 2026/183*, 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.

Financial Report (cont.)

How the numbers are calculated

3 Other income

	2026 \$'000	2025 \$'000
Insurance recovery	11,500	10,000
	11,500	10,000

The insurance recovery relates to penalties incurred in 2025.

4 Investments

	2026 \$'000	2025 \$'000
Units in unlisted managed fund	27,130	24,031
	27,130	24,031

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	2026 %	2025 %
International shares	32.0	29.0
Australian shares	21.0	24.0
Emerging market equities	8.0	8.0
Australia fixed income	5.0	4.0
Australia inflation linked	5.0	5.0
Australia investment grade corporate	5.0	5.0
US inflation linked	5.0	5.0
Cash	4.0	4.0
Listed infrastructure	4.0	5.0
Gold	3.0	4.0
Global high yield corporate	3.0	3.0
Japanese shares	3.0	-
International property	2.0	4.0
	100.0	100.0

5 Cash and cash equivalents

	2026 \$'000	2025 \$'000
Cash at bank	25,407	5,804
	25,407	5,804

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	2026 \$'000	2026 \$'000	2025 \$'000	2025 \$'000
	-10%	+10%	-10%	+10%
	(2,713)	2,713	(2,403)	2,403

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

	2026 \$'000	2025 \$'000
Current		
Trade receivables	198	326
Other receivables	147	10,035
	345	10,361

Financial Report (cont.)

How the numbers are calculated (cont.)

8 Other assets

	2026 \$'000	2025 \$'000
Prepayment	3,566	2,609
	3,566	2,609

9 Other payables

	2026 \$'000	2025 \$'000
Current		
Other payables	697	489
	697	489

10 Other liabilities

	2026 \$'000	2025 \$'000
Expenses prepaid by the Fund	3,566	2,609
	3,566	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

	2026 \$'000	2025 \$'000
Gross tax payable	7,824	3,100
Tax instalments paid	(3,401)	(2,386)
	4,423	714

(b) Income tax expense

	2026 \$'000	2025 \$'000
Current income tax		
Current year tax expense	7,824	3,100
Over provision from prior year	-	(83)
Total current tax expense	7,824	3,017
Deferred income tax		
Deferred tax liabilities	(2,912)	3,273
Total deferred tax expense	(2,912)	3,273
Income tax expense	4,912	6,290

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

	2026 \$'000	2025 \$'000
Profit/(loss) before income tax	(13,407)	21,522
Tax at the Australian tax rate of 30%	(4,022)	6,456
Adjusted for tax effect of the following items:		
Non-deductible provisions	8,934	(83)
Prior year over provision	-	(83)
Income tax expense on profit	4,912	6,290

Financial Report (cont.)

How the numbers are calculated (cont.)

11 Income tax (cont.)

(d) Deferred tax liabilities

	Beginning of year	Recognised in comprehensive income	End of year
	\$'000	\$'000	\$'000
Balance at 30 June 2026			
Unrealised gains on investments	980	88	1,068
Accrued income not received	3,000	(3,000)	-
Net deferred tax liabilities	3,980	(2,912)	1,068
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

12 Provisions

	2026 \$'000	2025 \$'000
Current		
Opening balance	-	27,000
Provisions charged to profit or loss during the year	30,000	-
Amounts used during the year	-	(27,000)
Closing balance	30,000	-

The 2026 provision relates to regulatory matters in relation to alleged failures in providing services to our members. There remains uncertainty as to the costs that may be associated with the matters, including the approach that the Courts may take and their assessment of any applicable penalties. It is possible that the actual costs to the Trustee may be higher or lower than the provision.

13 Contributed equity

Issued and paid up capital	2026 \$	2025 \$
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

	2026 \$'000	2025 \$'000
Trustee risk reserve	46,694	28,013
	46,694	28,013

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.

Financial Report (cont.)

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	Employer nominated	Independent
Ben Davison	Gabrielle Coyne	Philippa Kelly
Paul Farrow	John Dixon	Dr Don Russell
Michele O'Neil	Claire Keating	
Jo-anne Schofield	Janice van Reyk	
Glenn Thompson	Innes Willox	

Remuneration of key management personnel

	2026 \$	2025 \$
Short-term benefits	2,210,168	2,130,114
Post-employment benefits (superannuation)	254,925	238,319
	2,465,093	2,368,433

Directors are paid by the Company. Short-term benefits include Director fees, including fees paid to Directors representing the Fund on Boards of investee entities. Post-employment benefits relate to superannuation benefits.

Restatement of 2025 amounts

Members of Board Committees who are not directors of the Company were previously included as key management personnel. It has been determined that they should not have been included and accordingly, the 2025 key management personnel remuneration has been restated as follows.

	Per 2025 financial report \$	Adjustment \$	2025 restated \$
Short-term benefits	2,406,114	(276,000)	2,130,114
Post-employment benefits (superannuation)	270,173	(31,854)	238,319
	2,676,287	(307,854)	2,368,433

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:

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

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 \$2,059 (2025: \$2,696) and the ACTU \$198,576 (2025: \$163,348) 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	2026 \$	2025 \$
Trustee risk reserve fee paid and payable by the Fund to the Company	1,433,274	6,714,138
Trustee services fees paid and payable by the Fund to the Company	6,492,848	4,787,084
Amount payable by the Fund to the Company at the end of the reporting period	198,015	326,047
Amount payable by the subsidiaries to the Company at the end of the reporting period	49,730	31,070
Expenses prepaid by the Fund	3,566,275	2,609,323

(b) Transactions with other entities

The Company paid the following fee amounts to the organisations that employ a Director of the Company. Directors' 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.

	2026 \$	2025 \$
Australian Manufacturing Workers' Union	203,280	195,794
Australian Workers' Union	121,968	182,284
Finance Sector Union	–	94,021
United Workers' Union	121,968	117,410
	447,216	589,509

Financial Report (cont.)

Additional information (cont.)

17 Auditor's remuneration

	2026 \$	2025 \$
Amounts paid and payable to PwC and related network firms:		
Audit-related services	72,000	70,000
Audit of compliance and other regulatory returns	30,000	29,000
	102,000	99,000

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

18 Commitments

The Company has no commitments at 30 June 2026 (2025: \$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

	2026 \$'000	2025 \$'000
Profit/(loss) after tax	(18,319)	15,232
Net changes in fair value of investments	(1,628)	(3,005)
Distributions reinvested	(1,471)	(1,205)
Change in operating assets and liabilities: (Increase)/decrease in trade and other receivables	10,016	(9,983)
Increase in other assets	(957)	(2,609)
Increase in other liabilities	957	2,609
Increase/(decrease) in income tax payable	3,709	(138)
Increase/(decrease) in other payables	208	(27)
Increase/(decrease) in current provisions	30,000	(27,000)
Increase/(decrease) in deferred tax liabilities	(2,912)	3,273
Net cash inflow/(outflow) from operating activities	19,603	(22,853)

(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 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 2026 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 9 to 23 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 2026 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



Claire Keating
Director

Melbourne
26 August 2026



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 2026 and of its financial performance for the year then ended; and
- 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 2026;
- 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; and
- 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.

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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 audits of the financial report of public interest entities 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 2026, 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.



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 2026 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 stylized, handwritten signature of PricewaterhouseCoopers in black ink.

PricewaterhouseCoopers

A handwritten signature of SJ Smith in black ink.

SJ Smith
Partner

Melbourne
26 August 2026

