

NGS SUPER

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026**

The directors of NGS Super Pty Limited (the Trustee), as trustee for the NGS Super (the Fund or NGS Super), submit herewith the Annual Financial Report of the Fund for the financial year ended 30 June 2026. To comply with the *Corporations Act 2001*, the directors report as follows:

Principal activities

During the year, the principal continuing activities of the Fund consisted of providing members with lump sum or pension benefits upon retirement, termination of service, death or disablement.

Review and results of operations

(i) Financial Results

The net assets available for member benefits increased from \$16,725,287,000 to \$18,233,686,000 during the financial year. This increase is a combination of investment returns during the year and changes in member benefits and reserves.

The Fund invests member balances in financial investments designed to provide a return to members with a focus on investing for the long term and choosing high quality, value for money investments. For the year ended 30 June 2026, the Fund received income from superannuation activities after tax of \$1,770,164,000 (2025: \$1,681,063,000) this was an increase on the prior year and is reflective of the performance of investment markets generally during the year.

The statement of change in member benefits shows the impact of after-tax contributions, benefit payments and insurance arrangements during the year. For the year ended 30 June 2026 there was a net increase in member benefits of \$1,552,139,000 (2025: \$1,467,472,000).

(ii) Key Activities

During the year, the Fund progressed its multi-year transformation to modernise how we deliver service and strengthening our operating model, with a focus on service, governance, risk management and digital capability. The transition to GROW as our administration service provider on 1 November 2025 marked a key milestone, replacing legacy systems and enhancing operational agility. This lays the groundwork for a more efficient, personalised, and reliable member service experience.

Ongoing geopolitical uncertainty continues to contribute to market volatility, which may impact financial performance and outlook.

Significant changes in the state of affairs

In addition to the 1 November 2025 administration transition, the Fund implemented organisational and leadership changes during the year to strengthen accountability and capability and align the operating model to its strategy and transformation program. This included a new organisational structure and Executive team effective 1 July 2025, together with subsequent Executive transitions to support ongoing operations. Further details are outlined in the Remuneration Report.

There were no other significant changes in the state of affairs of the Fund that occurred during the financial year.

Events since the end of the financial year

Details of changes subsequent to the end of the financial year include:

- On 1 July 2026, Glen Shipley was appointed as an Employer Appointed Non-Executive Director, following Georgina Smith's cessation as a Director (Deputy Chair) on 30 June 2026.
- Dallas McNerney resigned as an Employer Appointed Non-Executive Director effective 31 August 2026.

There are no other subsequent events have occurred to year end that have significantly affected, or may significantly affect, the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

Likely developments and expected results of operations

In the opinion of the Directors there are no likely developments to report except as may be stated already elsewhere in this report or in the financial statements

Environmental regulation

The operations of the Fund are not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026**
Climate-related disclosures

In accordance with the new Australian Sustainability Reporting Standards, the Fund will release a Sustainability Report for the year ending 30 June 2027, disclosing information on its governance, strategy, risk management and metrics relating to material climate related financial risks and opportunities. Preparatory work is underway through a cross functional internal working group, with the initial reporting period commencing 1 July 2026.

Audit and non-audit services

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund and by PwC's related network firms:

	2026 \$	2025 \$
Auditors of the Fund – PwC and related network firms for the following services:		
• Audit of the Annual Financial Report	373,071	283,148
Other assurance services:		
• Audit of compliance and other regulatory returns	246,033	205,405
Non-audit services:		
• Taxation services (tax agent and investment tax advice)	139,496	30,805
• Other services	20,000	30,000
	778,600	549,358

The directors of the Trustee, in accordance with advice provided by the Audit and Finance Committee (AFC), are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the AFC to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

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

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 8.

Rounding off of amounts

NGS Super is an entity of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2026/183*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded to the nearest thousand dollars unless otherwise indicated.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026**

Remuneration Report

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel of NGS Super for the financial year ended 30 June 2026. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director of the Trustee of the Fund. The prescribed details for each person covered by this report are detailed below.

Key management personnel

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

Directors of the Trustee

Independent Directors:

John Battams (Independent Chair)
Brett Lazarides

Employer appointed:

Kathy Dickson
Deborah Ponting
Dallas McInerney (ceased 31 August 2026)
Glen Shipley (appointed 1 July 2026)
Georgina Smith (Deputy Chair) (ceased 30 June 2026)

Member elected

Patrick Anderson
David Brear
Terry Burke
Carol Matthews

Other Key Management Personnel

<i>Name</i>	<i>Position</i>
Natalie Previtera	Chief Executive Officer
Ben Squires	Chief Investment Officer
Christopher McManamon	Chief Operating Officer
Philippa Minney	Chief Financial Officer
Sadeer Maghak (formerly Sadeer Jan)	Chief Technology Officer
Luke Jansson	Chief People Officer (appointed 1 July 2025)
Fotini Kotsilas	Chief Risk Officer (appointed 4 August 2025 to 6 April 2026, and reappointed from 1 June 2026)
	Interim Chief Member Officer (from 7 April 2026 to 31 May 2026)
Adam Parsons	Chief Member Officer (appointed 1 June 2026)
Ben Facer	Chief Member Officer and Deputy Chief Executive Officer (ceased 6 April 2026)

Remuneration Framework of Key Management Personnel

Remuneration structures of the Fund are supported by a governance framework managed by the Human Resources, Remuneration and Governance Committee (HRRGC) and subsequently approved by the Board, which has ultimate responsibility for effective application. The framework is designed to support the Fund's values, business strategy and includes a Remuneration policy.

The HRRGC annually reviews and approves Director and executive remuneration, taking into account risk outcomes and compliance per the Fund's Consequence Management policy.

Directors' remuneration

Director remuneration consists of Board and Committee fees and superannuation contributions. These fees reflect the demands and responsibilities of the Directors.

The directors receive a letter confirming their appointment and the terms and conditions of their appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director. As per the constitution a director may only be appointed for a term of three years and may be reappointed for a further term to a maximum of four terms not exceeding 12 years in total. There are no formal arrangements in place for termination benefits outside of statutory arrangements.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026**

Some directors are paid all, or in part via a sponsoring entity. Where this is the case, it has been disclosed in the table on page 6.

Elements of executive remuneration

Executives receive fixed remuneration. The remuneration practices reflect the Fund's core values, placing members at the centre of what the Fund does as well as recognising the need to attract and retain talent in order for the Fund to provide quality benefits and services to members. The Fund uses industry benchmarking to ensure that its directors and employees are fairly remunerated based upon the roles they are performing. Remuneration consists of salaries, superannuation guarantee contributions, salary sacrifice contributions, fringe benefits and leave accruals.

There is no variable or performance based or contingent remuneration included in the executive remuneration packages for any employees. There are no formal arrangements in place for termination benefits outside of statutory arrangements. The notice period for all executive personnel is 3 months except for the Chief Executive Officer whose notice period is 6 months.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026

The following tables show details of the remuneration expense recognised for the directors of the Fund's trustee and other key management personnel for the year measured in accordance with the requirements of the accounting standards.

Name	Position	Short-term employee benefits		Post employment benefits – Superannuation ⁴	Long-term benefits ²	Termination benefits	Total
		Cash salary, fees and short-term compensation ³	Other benefits				
Directors		\$	\$	\$	\$	\$	\$
John Battams	Chair	174,536	-	20,944	-	-	195,480
Georgina Smith	Deputy Chair	99,645	-	26,154	-	-	125,799
Brett Lazarides	Independent	64,960	-	7,796	-	-	72,756
Kathy Dickson	Employer appointed	64,960	-	7,796	-	-	72,756
Deborah Ponting	Employer appointed	67,118	-	22,614	-	-	89,732
Patrick Anderson	Member elected	80,118	-	9,614	-	-	89,732
David Brear	Member elected	80,118	-	9,614	-	-	89,732
Terry Burke	Member elected	81,743	-	9,614	-	-	91,357
Carol Matthews ¹	Member elected	68,185	-	-	-	-	68,185
Former Directors							
Dallas McInerney	Employer appointed	64,960	-	7,796	-	-	72,756
Executives							
Natalie Previtera	Chief Executive Officer	668,844	-	30,000	75,882	-	774,726
Ben Squires	Chief Investment Officer	585,144	80,925	30,000	69,693	-	765,762
Christopher McManamon	Chief Operating Officer	321,635	-	30,000	35,572	-	387,207
Philippa Minney ⁵	Chief Financial Officer	469,870	-	30,000	3,022	-	502,892
Sadeer Maghak	Chief Technology Officer	321,769	-	31,435	33,644	-	386,848
Luke Jansson ⁵	Chief People Officer	269,934	-	30,000	28,804	-	328,738
Fotine Kotsilas ⁵	Chief Risk Officer	309,712	-	27,115	18,355	-	355,182
Adam Parsons ⁵	Chief Member Officer	30,766	-	2,529	2,861	-	36,156
Former Executives							
Ben Facer ⁵	Chief Member Officer and Deputy Chief Executive Officer	617,885	-	24,231	50,032	-	692,148

Notes to the remuneration tables:

1 – Carol Matthews fees are paid to IEU NSW/ACT and include the non-recoverable GST expense.

2 – Long-term benefits reflect the movement in long service and annual leave accruals during the period.

3 – Includes benefits received as travel allowances and any annual leave cashed out.

4 – Includes base remuneration received as a superannuation salary sacrifice.

5 – Effective 1 July 2025, Luke Jansson commenced as Chief People Officer; Philippa Minney was appointed Chief Financial Officer, having previously served as Chief Risk Officer, and Ben Facer was appointed as Chief Member Officer and Deputy CEO. Ben Facer ceased to be a KMP on 6 April 2026. Subsequently, to support operational changes while permanent KMP roles were appointed, Fotine Kotsilas was appointed Chief Risk Officer on 4 August 2025 and she then acted as Interim Chief Member Officer from 7 April 2026 to 31 May 2026, before returning to Chief Risk Officer on 1 June 2026. Adam Parsons was appointed as Chief Member Officer on 1 June 2026.

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026**

The Directors' Report is made in accordance with the resolution of the Directors of the Trustee.



.....
Director

Dated 28 September 2026



Auditor's Independence Declaration

As lead auditor of NGS Super'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 'Simon Cuthbert'.

Simon Cuthbert
Partner
PricewaterhouseCoopers

Sydney
28 September 2026

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Notes	2026 \$'000	2025 \$'000
ASSETS			
Cash and cash equivalents	3,13(c)	592,398	407,013
Margin accounts	3	238,376	275,834
Receivables	11	124,465	91,627
Financial investments	3	17,788,282	16,352,150
Derivative assets	3	128,691	219,896
Other assets		12,358	13,551
TOTAL ASSETS		18,884,570	17,360,071
LIABILITIES			
Creditors and accruals	12	93,121	45,304
Margin accounts	3	23,232	15,812
Employee entitlements		4,062	3,029
Lease liability		6,489	7,222
Derivative liabilities	3	139,128	216,545
Current tax liabilities	10(d)	82,977	72,711
Deferred tax liabilities	10(e)	301,875	274,161
TOTAL LIABILITIES EXCLUDING MEMBER BENEFITS		650,884	634,784
NET ASSETS AVAILABLE FOR MEMBER BENEFITS		18,233,686	16,725,287
MEMBERS BENEFITS			
Defined contribution member liabilities	5(a)	18,096,675	16,536,894
Defined benefit member liabilities	5(b)	44,732	52,374
TOTAL MEMBER BENEFITS		18,141,407	16,589,268
NET ASSETS		92,279	136,019
EQUITY			
Trustee operating reserve	6(a)	41,189	34,701
Operational risk reserve (ORR)	6(b)	46,396	49,067
Defined benefit surplus	5(b)	11,005	28,099
Unallocated surplus	6(c)	(6,311)	24,152
TOTAL EQUITY		92,279	136,019

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INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$'000	2025 \$'000
INCOME FROM SUPERANNUATION ACTIVITIES			
Interest income		103,507	79,919
Dividend income		179,056	272,222
Trust distribution income		362,971	252,082
Net gains/(losses) on investments held at fair value through profit or loss		1,380,445	1,295,998
Other investment income		3,295	2,643
Other income		6,433	5,560
TOTAL NET INCOME		2,035,707	1,908,424
EXPENSES			
Direct investment expenses	8	59,200	50,494
Indirect investment expenses		16,427	14,075
Administration expenses		50,478	46,602
Other expenses	9	5,500	3,137
TOTAL EXPENSES		131,605	114,308
RESULTS FROM SUPERANNUATION ACTIVITIES BEFORE INCOME TAX EXPENSE			
		1,904,102	1,794,116
Income tax expense	10(a)(b)	133,938	113,053
RESULTS FROM SUPERANNUATION ACTIVITIES AFTER INCOME TAX		1,770,164	1,681,063
ALLOCATION TO MEMBERS BENEFITS			
Net benefits allocated to defined contribution (DC) member accounts		(1,839,444)	(1,693,802)
Net change in benefits allocated to defined benefit (DB) member liabilities		(7,642)	(11,507)
TOTAL ALLOCATION TO MEMBER BENEFITS		(1,847,086)	(1,705,309)
NET OPERATING RESULT		(76,922)	(24,246)

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STATEMENT OF CHANGES IN MEMBER BENEFITS FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$'000	2025 \$'000
Liability for accrued benefits beginning of period		16,589,268	15,121,796
CONTRIBUTIONS			
Employer contributions		797,178	748,285
Member contributions		303,294	272,760
Government co-contributions		534	532
Transfers in		144,792	167,510
Total contributions before tax		1,245,798	1,189,087
Income tax on contributions	10(c)	(130,351)	(124,373)
Net after tax contributions		1,115,447	1,064,714
BENEFITS PAID			
Rollovers		(690,268)	(632,433)
Benefits paid		(408,051)	(390,165)
Pensions paid		(242,333)	(213,468)
Net benefits paid		(1,340,652)	(1,236,066)
INSURANCE			
Insurance premiums charged to members' accounts	7	(53,439)	(54,057)
Claims credited to members' accounts	7	28,801	30,720
Tax benefit on insurance premiums	10(c)	8,016	8,109
Net Insurance (cost)/benefit		(16,622)	(15,228)
INCOME AND EXPENSES			
Investment earnings/(losses) applied to members		1,839,444	1,693,802
Net change in defined benefit member accrued benefits		7,642	11,507
Fees paid by members		(53,120)	(51,257)
Net income/(expenses)		1,793,966	1,654,052
Liability for accrued benefits end of period		18,141,407	16,589,268

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STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 30 JUNE 2026

	Trustee Operating Reserve \$'000	ORR \$'000	Defined Benefit Surplus \$'000	Unallocated Surplus/(deficit) \$'000	Total Reserves \$'000
Year ended 30 June 2026					
Opening balance	34,701	49,067	28,099	24,152	136,019
Transfer between reserves	9,545	(7,000)	-	(2,545)	-
Defined benefit surplus repatriation (note 6(b))	-	-	(19,938)	-	(19,938)
Net income/(loss) applied	(56,177)	4,329	2,844	(27,918)	(76,922)
Fees paid by members	53,120	-	-	-	53,120
Closing balance	41,189	46,396	11,005	(6,311)	92,279
Year ended 30 June 2025					
Opening balance	29,652	44,139	26,154	9,063	109,008
Net income/(loss) applied	(46,208)	4,928	1,945	15,089	(24,246)
Fees paid by members	51,257	-	-	-	51,257
Closing balance	34,701	49,067	28,099	24,152	136,019

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$'000	2025 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		96,555	79,505
Dividend and distributions received		497,099	472,747
Other investment income		3,295	4,396
Direct investment expenses		(59,200)	(50,417)
Indirect investment expenses		(16,427)	(14,075)
Administration and other expenses		(52,744)	(50,418)
Income tax received (paid)		(96,753)	(26,264)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	13(a)	371,825	415,474
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		10,959,790	9,898,458
Payments for purchase of investments		(10,911,125)	(10,082,284)
Payments for purchase of fixed assets		(241)	(1,271)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		48,424	(185,097)
CASH FLOWS FROM FINANCING ACTIVITIES			
Employer contributions		805,381	748,288
Member contributions		303,294	272,760
Government co-contribution		534	532
Transfers in		144,545	167,510
Rollovers, benefits and pensions paid		(1,327,097)	(1,236,353)
Repatriation of DB surplus		(19,938)	-
Insurance proceeds (inwards)		28,801	30,720
Insurance premiums (outwards)		(48,844)	(53,375)
Income tax on contributions received		(121,540)	(133,920)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		(234,864)	(203,838)
NET INCREASE/(DECREASE) IN CASH HELD		185,385	26,539
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		407,013	380,474
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	13(c)	592,398	407,013

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

1. GENERAL INFORMATION

NGS Super (the Fund) is a combination of a defined contribution and defined benefit superannuation fund domiciled in Australia. The registered office of the Trustee is:

Level 1
44 Market Street
Sydney NSW 2000

The purpose of the Fund is to provide retirement benefits to its members. The Fund was constituted by an original Trust Deed dated 10 June 1988, as amended. The Fund holds a public offer licence primarily to provide superannuation benefits to employees in the education industry in Australia. The Fund has defined benefit members, accumulation members and pensioners.

The Trustee of the Fund is NGS Super Pty Limited, ABN 46 003 491 487 (RSE No L0000567).

These financial statements cover the Fund as an individual entity. The financial statements were approved by the Board of the Trustee, NGS Super Pty Limited, on 28 September 2026. The directors of the Trustee have the power to amend and re-issue these financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Unless covered in other notes to the financial statements, the material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, the *Corporations Act 2001* and *Corporations Regulations 2001*, the requirements of the *Superannuation Industry (Supervision) Act 1993* and Regulations ("SIS") and the provisions of the Trust Deed. The financial statements are presented in Australian dollars.

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. Balances are expected to be recovered or settled within twelve months, except for financial investments, fixed assets, derivative liabilities and member liabilities.

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

(b) New and amended standards adopted during the year

The Fund has applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2025:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-4 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 [Deferral of equity accounting related amendments]
- AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(c) New Standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments

(i) Classification

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

(ii) Recognition/ derecognition

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

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs for financial assets and liabilities are carried at fair value through profit or loss and are expensed as incurred.

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

For further details on how fair values of financial instruments are determined refer to note 3.

(iv) Offsetting financial instruments

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 amounts and there is an intention to settle on a net basis or realise the asset and settle the liability at the same time.

(e) Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position and the Statement of Cash Flows comprise cash at bank and short-term deposits with a remaining maturity of three months or less that are readily convertible to cash, and subject to an insignificant risk of changes in value.

(f) Margin Accounts

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker against existing margin calls and restricted to only be available to meet margin calls. It is not included as a component of cash and cash equivalents.

(g) Revenue Recognition

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

Net gains/(losses) on financial instruments held at fair value through profit or loss

Net gains and losses arise due to remeasurement changes in the fair value of investments are recognised as income in the income statement in the periods in which they occur. Net remeasurement changes in fair value are determined as the difference between the fair value at balance date or consideration received (if sold during the reporting period) and the fair value at the previous balance date or the cost (if the investment was acquired during the reporting period).

Interest income

Interest revenue from financial instruments that are held at fair value is determined based on the contractual coupon interest rate and includes interest from cash and cash equivalents.

Dividend income

Dividend income is recognised on the date the shares to which the dividend relates are quoted ex-dividend and if not received at reporting date, is reflected in the statement of financial position as a receivable at fair value.

Trust distribution income

Distributions from managed funds are recognised on the date the Fund becomes entitled to or is attributed the distribution. If not received at reporting date, the distribution receivable is reflected in the statement of financial position as a receivable at fair value.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Contributions and transfers in

Contributions and transfers in are recognised when the control and the benefits from the revenue have transferred to the Fund and is recognised gross of any taxes in the period to which they relate.

(i) Foreign Currency

Transactions in foreign currencies are translated at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at balance date are translated to Australian dollars at the exchange rate at balance date. Foreign exchange differences are recognised in the Income Statement.

(j) Income Tax

The Fund is a complying superannuation fund within the provisions of the Income Tax Assessment Act 1997 and accordingly the concessional tax rate of 15% has been applied on net investment earnings with deductions allowable for administrative and operational expenses. Financial investments held for less than 12 months are taxed at the Fund's rate of 15%. For financial investments held for more than 12 months, the Fund is entitled to a further discount on the tax rate leading to an effective tax rate of 10% on any gains/(losses) arising from the disposal of investments.

Current tax

Current tax is the expected tax payable on the estimated taxable income for the current year based on the applicable tax rate adjusted for instalment payments made to the ATO during the year and by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax assets are recognised only when it is probable that future taxable amounts will be available to utilise temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(k) Receivables

Receivables may include amounts for dividends, interest and trust distributions and are measured at fair value. 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 as set out in Note 2(g) above. Amounts are generally received within 30 days of being recorded as receivables.

(l) Intangible Assets

Costs incurred in developing products or systems and costs incurred in acquiring software and licences that will contribute to future period economic benefits are capitalised as internally generated intangible assets. Amortisation and annual impairment testing of completed internally generated intangible assets are used as a proxy for fair value assessment at the reporting date calculated over the asset's useful life ranging from 2 to 5 years. Costs associated with internally generated intangible assets are recorded as assets under construction until completion and subject to annual impairment testing. Expenditure on research activities and maintenance of the software is recognised in profit or loss as incurred.

(m) Financial Liabilities

The Fund recognises financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Other payables are payable on demand or over short periods of no more than 60 days.

The Fund recognises financial liabilities at fair value as at the reporting date with any change in fair values since the beginning of the reporting period included in the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Use of Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting assumptions and estimates. It also requires the Trustee and management to exercise judgement in the process of applying the entity's accounting policies and reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. For most of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over the counter derivatives or unquoted securities, are fair valued using valuation techniques.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. There are no critical accounting estimates and judgements contained in these financial statements other than those used to determine the liability for accrued benefits (note 5(b)) and right-to-use assets and lease liabilities, which are brought to account in the statement of financial position.

(o) Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. This could be the case where voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Fund invests in structured entities for the purpose of capital appreciation.

The investee funds' objectives range from achieving medium to long term capital growth. The investee funds invest in different financial instruments, including equities and debt instruments. The size of a related investee fund is indicated by the net asset value of the fund per the investee funds' balance sheet. For unrelated funds, size is indicated by the carrying value of the Fund's investment as recognised in the Fund's statement of financial position as at reporting date as there is no other exposure to the Fund other than the carrying value of its investments.

(p) Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2026/183*, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

(q) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year information and other disclosures.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

3. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets/liabilities at fair value through profit or loss (FVPL)
- Derivative financial instruments.

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(a) Fair value hierarchy definition

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

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

(b) Fair value hierarchy application**(i) Fair value in an active market (level 1)**

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

The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the bid or asking price to the net open position, as appropriate.

The Fund considers observable data to be that market data that is readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques using observable inputs used to value financial instruments may include:

- The use of quoted market prices or dealer quotes for similar instruments.
- Foreign currency forwards are valued using the forward exchange rates at the balance sheet date.
- Interest rate swaps are valued at the present value of the estimated future cashflows based on observable yield curves.
- Investments in daily-priced unlisted unit trusts are valued at the redemption price as established by the underlying trust's Responsible Entity, based on observable inputs from underlying Level 1 and 2 investments. The Fund might make adjustments to the value based on considerations such as: liquidity of the investee's fund or its underlying investments, the value date of the net asset value provided, any restrictions on redemptions and the basis of accounting.
- Securities which are not listed on a securities exchange or are thinly traded may be valued using quotes from brokers.

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(iii) Fair value in an inactive or unquoted market (level 3)

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

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

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated using financial models that take into account current market conditions (volatility and appropriate yield curve) estimated cashflows, appropriate discount rates and the current creditworthiness of the counterparties.

The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is valued using appropriate valuation models.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds, based on unobservable inputs from significant underlying Level 3 investments. The Fund might make adjustments to the value based on considerations such as; liquidity of the Investee Fund or its underlying investments, the valuation date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models might not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed might not fully reflect all factors relevant to the positions the Fund holds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) 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.

30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Cash and cash equivalents	592,398	-	-	592,398
Financial Investments				
Equities & managed funds				
Listed securities – domestic	4,100,038	-	1,197	4,101,235
Listed securities – foreign	4,724,215	-	78,462	4,802,677
Managed funds – cash & cash equivalents	-	834,653	-	834,653
Managed funds – indexed trusts	-	454,048	21	454,069
Managed funds – credit trust	-	-	187,943	187,943
Managed funds – global debt	-	-	177,013	177,013
Managed funds – alternatives	-	314,715	390,471	705,186
Managed funds – property	-	-	965,105	965,105
Managed funds – infrastructure	-	-	1,701,707	1,701,707
Managed funds – private equity	-	400	1,554,128	1,554,528
Interest bearing securities				
Term deposits	701,016	-	-	701,016
Debt securities	-	1,023,952	87,580	1,111,532
Other financial investments	-	491,618	-	491,618
Derivatives assets				
Forward currency contracts	-	11,596	-	11,596
Other derivatives assets	-	117,095	-	117,095
Margin accounts	238,376	-	-	238,376
Derivative liabilities				
Forward currency contracts	-	(100,238)	-	(100,238)
Other derivative liabilities	-	(38,890)	-	(38,890)
Margin account liabilities	(23,232)	-	-	(23,232)
	10,332,811	3,108,949	5,143,627	18,585,387
30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Cash and cash equivalents	407,013	-	-	407,013
Financial Investments				
Equities & managed funds				
Listed securities – domestic	4,005,515	-	1,300	4,006,815
Listed securities – foreign	4,296,839	-	80,173	4,377,012
Managed funds – cash & cash equivalents	-	637,658	-	637,658
Managed funds – indexed trusts	-	334,874	63	334,937
Managed funds – credit trust	-	-	220,252	220,252
Managed funds – global debt	-	-	263,547	263,547
Managed funds – alternatives	-	240,661	295,151	535,812
Managed funds – property	-	-	1,141,281	1,141,281
Managed funds – infrastructure	-	-	1,650,686	1,650,686
Managed funds – private equity	-	431	1,242,106	1,242,537
Interest bearing securities				
Term deposits	505,426	-	-	505,426
Debt securities	-	874,565	137,254	1,011,819
Other financial investments	-	424,368	-	424,368
Derivatives assets				
Forward currency contracts	-	195,294	-	195,294
Other derivatives assets	-	24,602	-	24,602
Margin accounts	275,834	-	-	275,834
Derivative liabilities				
Forward currency contracts	-	(138,786)	-	(138,786)
Other derivative liabilities	-	(77,759)	-	(77,759)
Margin account liabilities	(15,812)	-	-	(15,812)
	9,474,815	2,515,908	5,031,813	17,022,536

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

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

	Equities & managed Funds	Interest bearing securities	Total
	\$'000	\$'000	\$'000
30 June 2026			
Opening balance	4,894,559	137,254	5,031,813
Transfers between from level 1 to level 3	1,197	-	1,197
Total gains/(losses)	124,354	-	124,354
Purchases	456,777	63,326	520,103
Sales	(420,840)	(113,000)	(533,840)
Closing balance	5,056,047	87,580	5,143,627
30 June 2025			
Opening balance	4,746,256	138,673	4,884,929
Transfers between from level 2 to level 3	83,374	-	83,374
Total gains/(losses)	254,644	(1,419)	253,224
Purchases	234,926	-	234,926
Sales	(424,641)	-	(424,641)
Closing balance	4,894,559	137,254	5,031,813

The amounts transferred from Levels 1 and 2 to Level 3 were completed at the end of the reporting period and occurred due to updated information on the investments.

Valuation inputs and relationships to fair value

The Trustee has established a Valuation Assurance Committee (VAC) which oversees the valuation of the Fund's investment portfolio, with oversight by the Audit and Finance Committee (AFC). Reporting occurs at least quarterly and as required in more volatile markets.

The Fund's Level 3 investments predominantly comprise of interests in unlisted funds which hold illiquid investments such as unlisted property and private equity. These investments are managed by external investment managers and are not actively traded in public markets.

The Fund generally values these investments using the valuation provided by the external investment manager, unless there is a specific verifiable reason to vary from the valuation provided. As the underlying interests in these investments are not actively traded in a public market, the valuation provided by the external investment manager is considered unobservable and the investments are therefore classified as Level 3 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. Outcomes are reported to the VAC and the AFC to ensure strong governance.

The valuation of the Fund's Level 3 investments is based on the latest data available at reporting date and may be based on internally developed valuation models and assumptions. The Fund's Level 3 investment valuations will be updated as and when new information becomes available and will be reflected in future accounting periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table summarises the quantitative information about the significant unobservable inputs used for the Fund in Level 3 fair value measurements. For the investments below, the only significant unobservable input is the Unit Prices, which generally reflect the redemption price, as the Fund has used the Unit Price without adjustment to determine fair value.

30 June 2026

Description	Fair value at 30 June \$'000	Unobservable inputs	Range of inputs ^(a)	Relationship of unobservable inputs to fair value ^(b) \$'000
Equities & managed funds				
Listed securities – domestic	1,197	Stale price	Last available price	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$119
Listed securities – foreign	78,462	Stale price	Last available price	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$7,846
Managed funds – indexed trust	21	Unit price	Diverse	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$2
Managed funds – credit trust	187,943	Unit price	Diverse	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$18,794
Managed funds – global debt	177,013	Unit price	Diverse	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$17,701
Managed funds – alternatives	390,471	Unit price	Diverse	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$39,047
Managed funds – property	965,105	Unit price	Diverse	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$96,510
Managed funds – infrastructure	1,701,707	Unit price	Diverse	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$170,171
Managed funds – private equity	1,554,128	Unit price	Diverse	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$155,413
Interest bearing securities				
Debt securities	87,580	Unit price	Diverse	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$8,758

(a) The range of inputs related to the Unit Price are not disclosed as the number of managed funds results in a wide range of unrelated inputs.

(b) These closed ended unlisted unit trusts are infrequently traded, therefore there are significant unobservable inputs into the fair value of these investments. The redemption price, representing the net asset value per unit provided by the Responsible Entity has been used in the financial statements for valuation purposes. Management considers this value to be appropriate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

30 June 2025

Description	Fair value at 30 June \$'000	Unobservable inputs	Range of inputs ^(a)	Relationship of unobservable inputs to fair value ^(b) \$'000
Equities & managed funds				
Listed securities – domestic	1,300	Stale price	Last available price	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$130
Listed securities – foreign	80,173	Stale price	Last available price	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$8,017
Managed funds – indexed trust	63	Unit price	Diverse	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$6
Managed funds – credit trust	220,252	Unit price	Diverse	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$22,025
Managed funds – global debt	263,547	Unit price	Diverse	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$26,354
Managed funds – alternatives	295,151	Unit price	Diverse	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$29,515
Managed funds – property	1,141,281	Unit price	Diverse	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$114,128
Managed funds – infrastructure	1,650,686	Unit price	Diverse	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$165,068
Managed funds – private equity	1,242,106	Unit price	Diverse	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$124,210
Interest bearing securities				
Debt securities	137,254	Unit price	Diverse	Increased/(decreased) price/value (+/-10%) would decrease/increase fair value by \$13,725

(a) The range of inputs related to the Unit Price are not disclosed as the number of managed funds results in a wide range of unrelated inputs.

(b) These closed ended unlisted unit trusts are infrequently traded, therefore there are significant unobservable inputs into the fair value of these investments. The redemption price, representing the net asset value per unit provided by the Responsible Entity has been used in the financial statements for valuation purposes. Management considers this value to be appropriate.

(c) Offsetting financial assets and financial liabilities

Financial assets and liabilities offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Some derivative instruments settle on a net basis through the statement of financial position in accordance with this convention, rather than through an offsetting arrangement. Under the terms of the FFX contracts where certain credit events occur (such as default), the net position owing/receivable to a single counterparty will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of offset, these amounts have not been offset in the statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

4. FINANCIAL RISK MANAGEMENT

Management actively manages the financial risks that the Fund is exposed to, with the approach outlined below and the fair value of the Fund's investments continue to be valued in accordance with the frequency set out in the fund's valuation policy, applying methodologies reflective of the prevailing market conditions.

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

The Fund's principal financial investments, other than derivatives, comprise Cash and Short Term Deposits, and Alternatives, Australian equities, International Equities, Global Debt, Infrastructure, Property and Private Equity. The main purpose of these financial investments is to generate a return on investment. It holds these investment assets in accordance with the Trustee's published investment policy statement.

The Fund also has various other financial investments such as financial assets and liabilities which arise directly from its operations.

The Fund enters into derivatives transactions primarily to manage financial risks associated with the Fund's investment transactions and as a means of effecting a change in the asset mix.

Each investment manager is required to invest the assets managed by it in accordance with the terms of a written investment mandate. The Trustee obtains regular reports from each investment manager on the nature of the investment made and the associated risks.

The Trustee's overall objective is to maximise the Fund's risk-adjusted returns over the medium to long term. The Trustee has established an Investment Committee ('IC'), as a sub-Committee of the Board which is governed by a charter and oversees the Fund's Investment Governance Framework ('IGF') to support the achievement of the Fund's investment objective.

The IGF sets out the Trustee's investment beliefs and the policies, procedures, standards, resources and governance measures relevant to the management of the Fund's investments. The IC has in turn created a Management Investment Committee (MIC), as a management Committee, which is governed by a charter and oversees the implementation of the IGF.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Currency Risk

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

The Fund is exposed to currency risk on financial instruments, receivables and liabilities that are denominated in a currency other than the respective functional currency (Australian Dollars) of the Fund. While the Fund has direct exposure to foreign exchange rate changes on the price of non-Australian dollar-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Fund invests directly, even if those companies' securities are denominated in Australian dollars, or invests indirectly through investment in Australian denominated funds that invests in non-Australian denominated securities.

The Fund's major exposure to fluctuations in foreign currency exchange rates on its financial investments through its monetary assets and derivative positions. Net exposure to foreign exchange risk at the balance date was as follows:

	USD A\$'000	EUR A\$'000	GBP A\$'000	JPY A\$'000
30 June 2026	3,228,724	149,577	(18,935)	200,298
30 June 2025	2,927,407	191,908	2,196	198,098

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Sensitivity analysis

The Trustee has determined that the reasonably possible change for all currencies is 17.26% (2025: 17.26%).

	Currency risk	USD A\$'000	EUR A\$'000	GBP A\$'000	JPY A\$'000
30 June 2026	17.26%	557,278	25,817	(3,268)	34,571
30 June 2025	17.26%	505,271	33,123	379	34,192

The above analysis assumes that all other variables, in particular interest rates, remain constant.

An appreciation of foreign currencies of 16.50% (2025: 16.50%) against the AUD would decrease the Fund's net assets available for member benefits by \$747.8 million (2025: 709.2 million) and a depreciation of 18.02% (2025: 18.02%) would increase the assets of the Fund by \$816.7 million (2025: \$774.5 million).

Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed interest rates expose the Fund to fair value interest rate risk.

The majority of the Fund's financial assets comprise non-interest-bearing and interest rate financial instruments. Interest-bearing financial assets and interest-bearing financial liabilities mature or re-price due to market changes. As a result, the Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The Fund has some direct interest rate risk through its investments in bond and bank bill futures contracts. The Fund also invests in Australian domiciled managed funds where the underlying investments are in fixed interest securities.

The table below summarises the Fund's direct exposure to interest rate risk including the Fund's use of interest rate swap contracts which are used to manage exposure to interest rate risk on net assets available for member.

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026	1,583,750	1,036,341	31,344	2,651,435
30 June 2025	1,514,615	669,665	46,323	2,230,603

The Trustee has determined that a reasonably possible change in variable interest rates for the coming year is -0 basis points to +25 basis points (2025: -75 basis points to +0 basis points).

Interest Rate Exposure	Volatility Minimum Risk Factor	Volatility Maximum Risk Factor	Min net income superannuation activities after tax \$'000	Max net income superannuation activities after tax \$'000
30 June 2026				
Floating Interest Rate	(0.00%)	0.25%	-	3,959
Fixed Interest Rate	(0.00%)	0.25%	-	2,591
30 June 2025				
Floating Interest Rate	(0.75%)	0.00%	(10,927)	-
Fixed Interest Rate	(0.75%)	0.00%	(5,022)	-

As the interest rate on the Fund's bank account is a floating rate and varies with market interest rates, any change in interest rates will have no impact on the valuation of the account. The amount of interest the Fund receives after interest rate changes is dependent on the Fund's bank balance in the future. As any increase or decrease in interest likely to be received is immaterial, a sensitivity analysis was not performed in relation to changes in bank account interest.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Other market price risk

Other market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the Fund's financial instruments are valued at fair value with changes in fair value recognised in the income statement, all changes in market conditions will directly affect investment revenue.

The increase/decrease in the market price against the investments of the Funds as at 30 June would have increased/decreased the change for the year in net assets available for member benefits by the amount shown. The analysis assumes that all other variables, in particular, interest rates and foreign exchange rates remain constant. The analysis was performed on the same basis for both financial year disclosures.

Actual movements may be greater or less than anticipated due to a number of factors. As a result, historic variations should not be used to predict future variations, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests.

	Change for the Year in Net Assets Available for Member Benefits	
	Increase \$'000	Decrease \$'000
30 June 2026	5,262,258	(2,733,055)
30 June 2025	5,237,395	(3,022,750)

Unusually large market shocks may result from changes in the performance of the economies, markets and securities in which the underlying trusts invest. As a result, historic variations in rates of return are not a definitive indicator of future variations in rates of return.

Credit Risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

The fair value of financial assets included in the statement of financial position represents the Fund's maximum exposure to credit risk in relation to those assets. The Fund does not have any significant exposure to any individual counter party or industry. The credit risk is monitored by the Trustee by quarterly reporting from its asset consultant.

The Fund does not have any assets which are past due or impaired.

The Fund's direct investments in debt securities are subject to counterparty credit risk. The Fund's fixed interest managers: Legg Mason Brandywine, Blackstone, JP Morgan, IFM Fixed Income and State Street Global Advisors provided the following credit ratings for their debt portfolios. The table below does not include investments in managed funds.

	AAA \$'000	AA \$'000	A to C \$'000	Unrated \$'000
30 June 2026	604,922	635,421	843,234	321,371
30 June 2025	639,757	860,882	470,619	320,461

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk

Liquidity risk arises where the Fund cannot meet its financial obligations as they fall due. The Fund's cash and liquidity policy outlines the Fund's approach to liquidity management, ensuring sufficient cash balances are maintained to meet anticipated weekly benefit payments, expenses, and investment activities. This policy is designed to ensure the Fund can meet its payment of benefits to members and liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking reputational damage.

The following tables summarise the expected maturity profile of the Fund's financial liabilities based on the earliest date on which the Fund can be required to pay. The table includes gross settled derivative financial liabilities (i.e. foreign exchange contracts) into relevant maturity groupings based on the remaining period to the contractual maturity date at balance date. The amounts in the table are the contractual undiscounted cash flows.

30 June 2026	Less than 3 months \$'000	3 Months to 1 year \$'000	1 year to 5 years \$'000	Total Contractual Cash Flows \$'000	Carrying Amount Liabilities \$'000
Derivative liabilities	121,423	16,748	957	139,128	139,128
Creditors & accruals	93,121	-	-	93,121	93,121
Margin accounts	23,232	-	-	23,232	23,232
Member liabilities	18,141,407	-	-	18,141,407	18,141,407
Total	18,379,183	16,748	957	18,396,888	18,396,888
30 June 2025					
Derivative liabilities	143,432	73,113	-	216,545	216,545
Creditors & accruals	45,304	-	-	45,304	45,304
Margin accounts	15,812	-	-	15,812	15,812
Member liabilities	16,589,268	-	-	16,589,268	16,589,268
Total	16,793,816	73,113	-	16,866,929	16,866,929

Vested benefits have been included in the less than 3 months column, as this is the amount that members could call upon as at year-end. This is the earliest date on which the Fund can be required to pay members' vested benefits however, members may not necessarily call upon amounts vested to them during this time.

Use of derivative financial instruments

The Fund's investment managers may use derivative financial instruments to reduce risks in the share, bond and currency markets and to increase or decrease the Fund's exposure to particular investment classes or markets.

Securities lending

The Fund has entered into securities lending arrangements with State Street Bank & Trust under which legal title to some of the Fund's assets may be transferred to another entity. The securities are loaned by State Street Bank & Trust, as agent, to certain brokers and other financial institutions (the 'Borrowers'). The Borrowers provide cash, securities, or letters of credit as collateral against loans in an amount between 105.86% and 112.42% (2025: 105.86% and 112.42%) of the fair value of the loaned securities. Cash collateral provided by the Borrowers may be held at call or deposited into a short-term investment account.

	Securities Lending \$'000	Collateral \$'000
30 June 2026	323,240	323,268
30 June 2025	107,009	114,918

During the year ended 30 June 2026, the net earnings on securities lent were \$429,690 (2025: \$163,116). These amounts were received on behalf of the Fund and have been recognised in profit or loss.

Risks and Indemnification

The risks and benefits of ownership of the loaned assets remain with the Fund. Consistent with the accounting policy note for recognition/derecognition of financial instruments, because the Fund continues to enjoy the risks and benefits of ownership, assets that have been loaned have not been derecognised (i.e. treated as having been sold). State Street Bank & Trust, as lending agent, indemnifies the Fund for shortfalls in non-cash collateral due to a Borrower default on a security loan.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

5. MEMBER LIABILITIES

The entitlements of members to benefit payments are recognised as liabilities. They are measured at the amount of the accrued benefits as at the reporting date, being the benefits that the Fund is presently obliged to transfer to members or their beneficiaries in the future as a result of the membership up to the end of the reporting period. The Fund has two sections, comprising the defined benefit liabilities and defined contribution liabilities. The defined benefit section is closed to new members with new members joining the defined contribution section. Note that a defined benefit member may have both a defined benefit and a defined contribution benefit.

(a) Defined contribution member liabilities

Obligations relating to member entitlements are recognised as member liabilities. Defined contribution member liabilities are measured as the amount of member account balances as at reporting date.

Vested benefits are benefits that 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 Fund membership as at the reporting date. At the end of the period the defined contribution member liabilities which represent the vested benefits for those members are as follows:

	2026 \$'000	2025 \$'000
Vested Benefits	18,096,675	16,536,894
Net assets available	18,090,364	16,561,046

Defined contribution members bear the investment risk relating to the underlying assets of the Fund.

Contributions for defined contribution members were paid at the rate or rates agreed.

	2026 %	2025 %
Employer contributions	Various	Various
Member contributions	Voluntary	Voluntary

(b) Defined benefit member liabilities

The liability for accrued benefits for defined benefit members has been determined on the basis of the present value of the expected future payments that arise from membership of the Fund up to the measurement date. The figure reported has been determined by reference to the expected future salary levels and by application of the market-based, risk-adjusted discount rate and relevant actuarial assumptions. The valuation of accrued benefits was undertaken by the actuary at 30 June 2026. Accrued benefits were previously valued at 30 June 2025.

The actuarial value of the accrued benefits at 30 June is as follows:

	2026 \$'000	2025 \$'000
Accrued benefits	44,732	52,374
Vested benefits	45,207	51,808
Net assets available	55,737	80,473

The excess of net assets available over accrued benefits is recorded as the defined benefit surplus in the statement of financial position.

The Fund has three sub-plans for defined benefit members and the financial position and recommended contributions for each are summarised as follows:

Catholic Church Staff Superannuation Plan (South Australia):

At 30 June 2026, the sub-plan's assets fully covered vested benefits (no consent). The sub-plan was therefore in a satisfactory financial position. The key financial objective of the sub-plan is to have defined benefit coverage of between 105% and 110% of vested benefits (Employer consent assumed for early retirement). The sub-plan exceeded this objective at 30 June 2026.

The Actuary recommended that the contribution rate be 7% from 1 July 2021 to 31 December 2021, nil thereafter. The 3% productivity contributions continued to be paid in addition to these rates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

5. MEMBER LIABILITIES (CONTINUED)

During the year the Fund made a payment of \$20 million to the CCSS Plan Employers representing an excess asset in the Plan arising from a combination of employer contributions higher than was necessary, investment earnings, and other positive actuarial experience.

Penleigh and Essendon Grammar School Superannuation Plan:

The sub-plan was in a satisfactory financial position at 30 June 2026. The financing objective of the Plan is to maintain defined benefit asset coverage of at least 102% of defined benefit vested benefits, and this objective was met at 30 June 2026.

The Actuary assesses the investment experience of the Plan on a monthly basis, and the financial position as at 30 April each year, and recommends employer contributions required to maintain defined benefit asset coverage of at least 102%. An employer contribution of \$100,000 was required for defined benefit entitlements in 2026 (2025: \$nil). A triennial actuarial investigation will be undertaken as at 30 June 2026.

CueSuper Defined Benefit Plan:

The sub-plan was returned to a satisfactory financial position at 30 June 2026 (30 June 2025: unsatisfactory) following completion of additional Cue (Schedule 1B) employer contributions from one employer during the year.

The financial position is split into two sub-groups.

The Cue (Schedule 1B) sub-group vested benefit coverage was in a satisfactory financial position at 30 June 2026 (30 June 2025: unsatisfactory). The financing objectives of the sub-group are to maintain the value of the assets between 100% and 105% of Defined Benefit Vested Benefits. At 30 June 2026 asset coverage was 105.9% (2025: 80.3%). Coverage of SG Minimum Benefits was sufficient at 112.3% (2025: 132.9%).

The CUNA sub-group continued to exceed its financing objective. CUNA Mutual Australia Limited ceased to be a Participating Employer of the sub-plan with effect from 20 July 2012. The trustee purchased an annuity from Challenger Life for the CUNA members in April 2023 to cover their liabilities.

Key Actuarial Assumptions

The assumptions used in calculating the Actuarial Value of Accrued Benefits are as follows:

- Investment earnings 6.0% per annum for Catholic Church Staff Superannuation Plan (2025: 6.0%), 5.5% (2025: 5.5%) for Penleigh & Essendon Grammar School Superannuation Plan and 6.0% (2025: 6.0%) for CueSuper
- Salary inflation increase 3.0% per annum for Catholic Church Staff Superannuation Plan (2025: 3.0%), for Penleigh & Essendon Grammar School Superannuation Plan 3.5% (2025: 3.5%) and for CueSuper these are forecast at 4.0% (2025: 4.0%)

The eventual costs of the benefits will depend on the Fund experience rather than on the assumptions.

The actuary considers that the material risks to the funding of the Fund are as follows:

- Investment returns being lower than expected;
- Salary increases being higher than expected; and
- The employer being unable to make the recommended contributions.

The Trustee monitors the financial position of all the sub-plans on a quarterly or six-monthly basis and as such would identify if the funding position is deteriorating as a result of adverse experience, including adverse investment returns, salary increases and exits.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

5. MEMBER LIABILITIES (CONTINUED)

The impact of the reasonably possible changes in these key assumptions are shown below:

- The future rate of investment return $\pm 1\%$ (2025: $\pm 1\%$)
- The future rate of salary increases $\pm 1\%$ (2025: $\pm 1\%$)

	2026 \$'000	2025 \$'000
Reasonably possible change in key assumptions		
Increase in future rate of investment return and no change in other assumptions	238	284
Decrease in future rate of investment return and no change in other assumptions	(241)	(287)
Increase in future rate of salary increase and no change in other assumptions	100	118
Decrease in future rate of salary increase and no change in other assumptions	(99)	(117)

6. RESERVES

(a) Trustee Operating Reserve

The trustee operating reserve is maintained in accordance with the trust deed and is used as a contingency reserve. The target level of this reserve is 0.20% to 0.40% of net assets of the Fund.

(b) Operational Risk Reserve (ORR)

Under APRA prudential Standard SPS 114: *Operational Risk Financial Requirements*, the Fund is required to maintain a reserve of at least 0.25% of the fund's net assets for operational risk events. The ORR is part of the financial management of the Fund and is operated in accordance with the Reserving Policy. The ORR may be used in certain circumstances to address operational risk events or claims against the Fund arising from operational risk. In September 2025, following Board approval, \$7 million of surplus assets in the Operational Risk Reserve were transferred to the Trustee Operating Reserve.

(c) Unallocated Surplus (DC)

The unallocated surpluses represent investment earnings that have been recorded for accounting purposes that have not been credited to members at the balance date. An unallocated balance generally arises due to timing differences for asset values at the time the final unit price is struck, and the values recorded for accounting purposes. The unallocated balance does not include unallocated contributions that are disclosed as a liability in note 12.

7. INSURANCE ARRANGEMENTS

The Trustee has policies in place with a third-party insurer to provide Life and Disablement and Income Protection insurance for its members.

The Fund collects premiums from members in accordance with the premium rates agreed in the insurance policies plus an insurance fee (currently 8.0% (2025: 8.0%) of the premiums collected). The insurance fee is used to pay the operating expenses of the Fund relating to insurance and is therefore recognised as an inflow to the Trustee Operating Reserve.

Insurance claims are recognised as payable only when the insurer has agreed to pay the claim. Insurance proceeds are not revenues and premiums are not expenses of the Fund and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to member accounts and insurance proceeds recovered (claims paid) are recognised as member transactions in the statement of changes in members benefits.

The Trustee determined that the Fund is not exposed to material insurance risk because:

- members (or their beneficiaries) will only receive insurance benefits if the external insurer approves and pays the claim;
- insurance premiums are set by the external insurer; and
- insurance premiums are collected and paid through the Fund for administrative reasons only.

NGS SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

8. DIRECT INVESTMENT EXPENSES

	2026 \$'000	2025 \$'000
Custodian fees	3,601	3,314
Management expenses	51,031	42,489
Brokerage	4,568	4,691
	59,200	50,494

Indirect investment expenses disclosed in the income statement relate to operating expenses directly attributable to Trustee investment function activities.

9. OTHER EXPENSES

	2026 \$'000	2025 \$'000
Actuarial fees	201	66
Advertising expenses	2,349	755
Audit fees	1,133	726
Sponsorship expenses	502	241
Trustee fees and reimbursements ^(a)	1,315	1,349
	5,500	3,137

Footnote (a) – These include directors fees, insurance premiums paid to NGS Super Pty Ltd, and other training and travel expenses paid on behalf of directors.

10. TAXATION

	2026 \$'000	2025 \$'000
(a) Recognised in the income statement		
Current tax expense		
- Current tax charge	103,193	58,368
- Adjustment to current tax for prior period	151	(3,830)
Deferred tax expense		
- Movement in temporary differences	30,594	58,515
Income tax expense/(benefit)	133,938	113,053

NGS SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

10. TAXATION (CONTINUED)

	2026 \$'000	2025 \$'000
(b) Numerical reconciliation between tax expense and profit before income tax		
Net income superannuation activities	1,904,104	1,794,116
Tax applicable at the rate of 15% (2025 15%)	285,616	269,118
Tax effect of income/(losses) not assessable or (deductible) in determining taxable income		
- Non assessable income from investments	(105,009)	(147,747)
- Discount in capital gains/losses	29,100	58,927
Tax effect of other adjustments		
- Imputation & foreign tax credits	(38,993)	(39,369)
- Exempt pension income	(36,930)	(24,046)
- Expenses	3	-
- Over provision prior period	151	(3,830)
Income tax expense/(benefit)	133,938	113,053
(c) Recognised in the statement of changes in members benefits		
Contributions and transfers in recognised in the statement of changes in members benefits	1,245,798	1,189,087
Tax applicable at the rate of 15% (2025 15%)	186,870	178,363
Tax effect of income/(losses) not assessable or (deductible) in determining taxable income		
- Member contributions	(59,132)	(56,378)
- Insurance premiums	(8,016)	(8,109)
Tax effect of other adjustments		
- Under provision prior periods	2,613	2,388
Income tax expense	122,335	116,264
Split in changes in members benefits as follows:		
Contributions tax	130,351	124,373
Insurance premiums	(8,016)	(8,109)
(d) Current tax liabilities/assets		
Balance at beginning of year	72,711	62,115
Income tax paid – current period	(141,576)	(100,495)
Income tax paid – prior period	(76,716)	(59,689)
Current year income tax provision	225,373	172,244
Under/(over) provision prior period	3,185	(1,464)
	82,977	72,711

NGS SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

10. TAXATION (CONTINUED)

	2026 \$'000	2025 \$'000
(e) Deferred tax assets and liabilities		
Deferred tax assets		
Accrued expenses	4,734	3,085
Unrealised loss on fixed income securities	3,845	-
Unrealised loss on futures contracts	3,753	-
Accrued Income	725	989
	13,057	4,074
Deferred tax liabilities		
Unrealised gain on fixed income securities	-	1,543
Unrealised gain on futures contracts	-	5,595
Unrealised capital gains (discounted)	314,932	271,097
	314,932	278,235
	301,875	274,161

11. RECEIVABLES

	2026 \$'000	2025 \$'000
GST receivable	418	285
Investment receivables	88,384	67,096
Due from brokers – receivable for securities sold	30,541	20,719
Other receivables	5,122	3,527
	124,465	91,627
TOTAL RECEIVABLES		

12. CREDITORS AND ACCRUALS

	2026 \$'000	2025 \$'000
Due to brokers - payables for securities purchased	41,517	21,504
Direct investment fees	17,678	12,788
Group life and salary continuance premiums	4,376	4,013
Administration fees	4,656	3,619
Other payables	2,514	3,066
Payable to related entities	83	218
Unallocated contributions	22,297	96
	93,121	45,304
TOTAL CREDITORS AND ACCRUALS		

NGS SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

13. CASH FLOW INFORMATION

	2026 \$'000	2025 \$'000
(a) Reconciliation of Net Cash provided by Superannuation Activities to Net Profit After Tax		
Operating result after income tax	1,770,164	1,681,063
Changes in fair value of assets	(1,380,445)	(1,295,998)
Distributions reinvested	(47,850)	(54,222)
Interest reinvested	(6,952)	(414)
Depreciation	316	656
(Increase)/Decrease in receivables	(8,057)	(2,470)
(Increase)/Decrease in other assets	1,118	(6,682)
Increase/(Decrease) in creditors and accruals	349	(475)
Increase/(Decrease) in employee benefits	1,033	24
Increase/(Decrease) in lease liabilities	(733)	6,090
Increase/(Decrease) in current tax liabilities	15,168	29,365
Increase/(Decrease) in deferred tax liabilities	27,714	58,537
NET CASH FLOWS FROM OPERATING ACTIVITIES	371,825	415,474
(b) Non-cash investing activities		
Distributions reinvested	47,850	54,222
Interest reinvested	6,952	414
(c) Reconciliation of Cash		
Cash at bank – Operating accounts	21,300	18,332
Cash at bank – Reserve accounts	5,281	10,897
Cash held in custody	136,776	92,416
Term deposits (less than 3 months)	338,271	164,239
Cash held by in custody, allocated to Investment Managers ^(Note 1)	90,770	121,129
TOTAL CASH AND CASH EQUIVALENTS	592,398	407,013

Note 1 - The cash held in custody, allocated to investment managers is in NGS custody and is within Fund control; however, as it is held within mandates by the appointed managers (under the terms of the IMA), the Fund agrees to provide official notice to the appointed managers before withdrawal, although the process is primarily administrative.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

14. RELATED PARTIES

(a) Trustee

The Trustee of the Fund is NGS Super Pty Limited.

(b) Key Management Personnel Remuneration

	2026	2025
	\$	\$
Short-term benefits	4,522,827	4,136,749
Long service leave entitlements	317,865	126,097
Post-employment benefits	357,251	360,567
Termination benefits	-	131,900
	5,197,943	4,755,313

The Directors of the trustee company and KMP who are members of the Fund contribute on the same terms and conditions as other members. Further remuneration disclosures are provided in the remuneration report.

(c) Controlled Investment Related Entities

The Fund holds the following sole purpose investment vehicles which are recorded at fair value:

	Interest	2026	2025
		\$'000	\$'000
QIC Holding Trust	100%	378,608	394,917
NGS Property Growth Trust	100%	13,904	96,147
Select Alceon Co-investment No 1 Trust	100%	6,000	1,884
Select Private Credit Trust	100%	101,964	121,794
Select European Credit Trust	100%	43,201	66,786
Select Infrastructure Trust	100%	161,269	149,279
Select Growth Alternatives Trust	100%	51,318	74,558
Select Growth Alternatives Trust No 2	100%	328,345	323,257
Select Industrial Fund	100%	348,769	421,112
Select Office Fund	100%	115,284	112,622
Select Renewable Infrastructure Trust	100%	141,027	181,582
Select Adamantem Co-Investment Trust	100%	44,629	30,718
Total direct holdings and associates		1,734,318	1,974,656

The above table lists the fair value and the percentage interest of each investment asset at year-end. The maximum exposure to loss is limited to the fair value of each investment asset. The fair value will potentially change daily throughout the period and in subsequent periods and will cease once the investments are disposed. The investments of the Fund are managed in accordance with the investment mandates with the respective underlying investment managers. The investment decisions of the Fund are made by the investment managers based on their analysis and the investment guidelines provided to them by the Fund. The return of the Fund is exposed to the variability of the performance of the underlying investment assets. The underlying investment managers receive a management fee for undertaking the management of these investments.

NGS SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

14. RELATED PARTIES (CONTINUED)

(d) Other Related Entities

NGS Super Pty Limited

NGS Super Pty Limited is the Trustee of the Fund and it charged the Fund trustee fees of \$633,056 (2025: \$273,564). These transactions gave rise to an inter entity payable of \$nil at 30 June 2026 (2025: \$5,083).

NGS Financial Planning Pty Ltd

NGS Super Pty Limited owns 2 ordinary shares which is 50% of NGS Financial Planning Pty Ltd which have a value of \$2. NGS Financial Planning Pty Ltd was established for the purpose of providing financial advice to members of the Fund. In addition to financial advice provided direct to members of the Fund, NGS Financial Planning Pty Ltd provides intra-fund advice for NGS Super. The cost of intra-fund advice provided by NGS Financial Planning Pty Ltd to the Fund for the year was \$2,668,061 (2025: \$2,540,501). These transactions gave rise to an inter entity receivable of \$42,936 at 30 June 2026 (2025: payable \$202,118).

(e) Structured entities

The Fund considers all investments in unlisted trusts to be structured entities. The Fund invests in underlying managed funds for the purpose of capital appreciation and investment income. The fair value of the Fund's investments in structured entities by asset class are outlined below:

	2026 \$'000	2025 \$'000
Managed funds – cash & cash equivalents	834,653	637,658
Managed funds – indexed trusts	454,069	334,735
Managed funds – credit trusts	187,943	220,252
Managed funds – global debt	177,013	263,547
Managed funds – alternatives	705,186	535,812
Managed funds – property	965,105	1,141,281
Managed funds – infrastructure	1,701,707	1,650,686
Managed funds – private equity	1,554,528	1,242,537
	6,580,204	6,026,508

15. CAPITAL COMMITMENTS

The Fund has capital commitments for uncalled capital for various investments split between asset class as follows:

	2026 \$'000	2025 \$'000
Managed funds – credit trusts	112,840	120,253
Managed funds – global debt	86,476	27,296
Managed funds – alternatives	290,820	51,508
Managed funds – property	170,438	27,315
Managed funds – infrastructure	343,539	357,507
Managed funds – private equity	483,873	335,148
Debt securities	8,897	1,523
	1,496,883	920,550

The uncalled amounts will be called at the discretion of each investment manager.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

16. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund and by PwC's related network firms:

	2026	2025
	\$	\$
Auditors of the Fund – PwC and related network firms for the following services:		
• Audit of the Annual Financial Report	373,071	283,148
Other assurance services:		
• Audit of compliance and other regulatory returns	246,033	205,405
Non-audit services:		
• Taxation services (tax agent and investment tax advice)	139,496	30,805
• Other services	20,000	30,000
	778,600	549,358

17. SUBSEQUENT EVENTS

Details of changes subsequent to the end of the financial year include:

- On 1 July 2026, Glen Shipley was appointed as an Employer Appointed Non-Executive Director, following Georgina Smith's cessation as a Director (Deputy Chair) on 30 June 2026.
- Dallas McInerney resigned as an Employer Appointed Non-Executive Director effective 31 August 2026.

There are no other subsequent events have occurred to year end that have significantly affected, or may significantly affect, the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

NGS SUPER

TRUSTEES' DECLARATION

The directors of NGS Super Pty Limited as trustee for NGS Super, declare that:

- (a) the financial statements and notes set out on pages 9 to 37 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with 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 2026 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, and

This declaration is made in accordance with a resolution of the directors.



.....
Director

28 September 2026



Independent auditor's report

To the members of NGS Super

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of NGS Super (the RSE) is in accordance with the *Corporations Act 2001*, including:

1. giving a true and fair view of the RSE's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
2. 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 income statement for the year then ended;
- the statement of changes in member benefits for the year then ended;
- the statement of changes in reserves 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 trustees' declaration.

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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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 NGS Super's investment operations and administration of member balances, with consideration to the work undertaken by NGS Super's third-party service organisations.

Other information

The directors of the Trustee of the RSE are responsible for the other information. The other information comprises the information included in the annual financial 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. 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 of the RSE for the financial report

The directors of the Trustee of the RSE 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 of the Trustee of the RSE 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 of the Trustee of the RSE 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 of the Trustee of the RSE 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/ar4.pdf. This description forms part of our auditor's report.



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 2026.

In our opinion, the remuneration report of NGS Super for the year ended 30 June 2026 complies with section 300C of the *Corporations Act 2001*.

Responsibilities

The directors of the Trustee of the RSE 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.

The PricewaterhouseCoopers logo, written in a cursive, handwritten-style font.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Simon Cuthbert'.

Simon Cuthbert
Partner

Sydney
28 September 2026