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Submit a copy of a registrable superannuation entity audited financial report

Document Number	1U1002950
Reference Number	633757
Create Date	23/09/2025 6:13:23 PM
Lodgement Date	24/09/2025 12:55:08 PM

About the report

Submitter details

Organisation name	HOST-PLUS PTY. LIMITED
Australian Company Number	008634704
Australian financial service licence number	000244392
Given name	
Other given name(s)	
Family name	
Pre-filled information <p>We have pre-filled the information above from ASIC or other Commonwealth records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.</p> <p>For more information, please see our FAQ - What should I do if there are errors in the pre-filled information of a form or transactions?</p>	

Registrable superannuation entity details

* Enter the registrable superannuation entity's (RSE) Australian Business Number (ABN)	13140019340
RSE name	HOSTPLUS Pooled Superannuation Trust
RSE licensee name	HOST-PLUS PTY. LIMITED



Pre-filled information

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For more information, please see our FAQ - [What should I do if there are errors in the pre-filled information of a form or transactions?](#)

Auditor details

*What type of entity is the registrable superannuation entity's (RSE) auditor?	Audit firm with at least one Registered Company Auditor
Check the registered company auditor number by searching the professional registers on ASIC Connect	
* Who is (or was) the RSE auditor for the financial year covered by the financial report you are lodging?	Ernst & Young
* Enter the registered company auditor number of the RSE auditor	
* Enter the registered company auditor number for the lead auditor (i.e. the engagement partner)	000339076
Given name	LUKE
Other given name(s)	KENNETH
Family name	SLATER
* Which Auditor General is the appointed auditor for the RSE?	
* Enter the full name of the lead auditor	
Pre-filled information We have pre-filled the information above from ASIC or other Commonwealth records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document. For more information, please see our FAQ - What should I do if there are errors in the pre-filled information of a form or transactions?	
* What date was the RSE auditor for this report appointed?	24/01/2025

Financial statement details

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Financial year

* What is the first day of the financial year to which this report relates?	01/07/2024
* What is the last day of the financial year to which this report relates?	30/06/2025

Lodgement details

* Is this an original or an amended report for the relevant financial year?	Original
Validating reference numbers For the question below, we can only validate this number if you are representing the portal user who made the original portal submission. If you are not representing the portal user who made the original submission - you should still enter the reference number to assist us in linking submissions.	
* Enter the reference number of the original lodgement.	
* What is the reason for the amended report?	
* What date was the amendment made to the report?	
* Is this the last audited financial report likely to be filed for the registrable superannuation entity?	No

Audit report details

Auditor's report

* Is the opinion/conclusion in the auditor's report qualified, adverse or disclaimed?	No
* Does the report contain an emphasis of matter and/or other matter paragraph?	No
Australian Prudential Regulation Authority (APRA) prudential standards permit registrable superannuation entity (RSE) licensees to submit a single lodgement with ASIC which includes both the audited financial report required under the Corporations Act 2001 and the additional reports required under APRA prudential standard SPS 310 Alternatively, RSE licensees can lodge these assurances with APRA separately within three months of the end of the RSE's year of income.	
* Are you submitting the reports required under APRA prudential standard SPS 310 in this	No

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transaction?	
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Statements and reports to be attached

Once submitted, we will make the lodgement publicly accessible in accordance with section 1274(2) of the Corporations Act 2001.

Contents of the audited financial report must include:

- Financial statements for the year (see s295(1(a),(2))
- Notes to financial statements (see s295(1(b),(3))
- Directors' declaration about the statements and notes (see s295(1)(c),(4))
- Annual directors' report for the year (see s300C)
- Auditor's independence declaration (see s307C)
- Auditor's report (see s301, s307, s308 of the Corporations Act).

You may also include the reports required under APRA prudential standard SPS 310: Audit and related matters.

Files **MUST ONLY** be:

- for the registrable superannuation entity in this transaction
- in Portable Document Format (PDF) (for security reasons, we do not accept PDF files containing encrypted data, active content (e.g. Javascript, Postscript), external references, attached objects or executables. For accessibility, PDF documents should be machine readable (i.e. not scanned as images).

Upload the audited financial report for the RSE. You can add up to 10 files.

* Upload the audited financial report for the RSE	HPPST_FY25_Hostplus Pooled Superannuation Trust_Annual Report.pdf
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Contact details

* Who should ASIC contact if there is a query about this lodgment?	Submitter
<p>Privacy Collection Notice</p> <p>The Privacy Collection Notice given under APP 5 of the Privacy Act 1988 applies to your provision of personal and sensitive information below.</p> <p>If you are providing personal details of another person, you are responsible for obtaining and recording their consent before you provide their personal and sensitive information below.</p>	
* Given name	
Other given name(s)	
* Family name	
* Select a contact number type. You can select more	

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than one.	
* Business phone number	
* Mobile phone number	
* Email address	
Company or business name	
Role	
* Is the contact person's address in Australia?	
* Selected address	
I can't find my address in the search results	
Building/Property name	
Floor/Level	
Unit/Office	
* Street number	
* Street name	
* Street type	
* Suburb/City	
* State/Territory	
* Postcode	
Address Line 1	
Address Line 2	
City / Municipality	
Province / County / State	
Postal Code / ZIP Code	
* Country / Territory	

Fee summary

The fee displayed on this transaction is an indicative fee only and is subject to change once you submit the transaction. Fees displayed as \$0.00 may still incur a fee and we will contact you if this is the case.

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Fee type	Fee
Prescribed Fee	\$0
Late Lodgement Fee	\$0

Declaration

The information provided to ASIC in this document may include confidential, personal or sensitive information. The [Privacy Collection Notice for the ASIC Regulatory Portal](#) describes how we will use and disclose the information collected through the Regulatory Portal. The [Privacy Policy](#) contains information about how ASIC handles personal information generally and sets out how you can request access or correction to your personal information and how to make a complaint if you think your privacy has been breached.

Note: If this document including any attachments contain another individual's confidential, personal or sensitive information, you may wish to use this template [consent](#) to document their written consent to submit that information to ASIC.

In submitting this document, I confirm as the registrable superannuation entity's (RSE) licensee of the RSE, or on behalf of the RSE licensee that:

1. I am authorised to submit the information and make the declaration set out in this transaction;
2. Giving false or misleading information known to be false or where reasonable steps have not been taken to ensure the information is true and correct is a serious offence (see ss136 and 137 Criminal Code Act 1995, s1308 Corporations Act 2001 and s225 National Consumer Credit Protection Act 2009).

* I agree to the above statement

checked

Confirmation

You have submitted your transaction.

Reference number:

633757

Date and time:

24-Sep-2025 12:55

What happens next?

You can view the status of this transaction on the **View all transactions** page for this entity in the portal.

If required, we will direct you to a payment page when you click Finish. Otherwise we will return you to your dashboard.

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If we need to contact you about this transaction we will do so through the portal.

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HOSTPLUS POOLED SUPERANNUATION TRUST
ANNUAL REPORT
30 JUNE 2025

Registered address of the Trustee is
Host-Plus Pty. Limited
Level 9
114 William Street
MELBOURNE VIC 3000

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HOSTPLUS POOLED SUPERANNUATION TRUST DIRECTORS' REPORT

The directors of Host-Plus Pty. Limited ('the Trustee'), as Trustee for the Hostplus Pooled Superannuation Trust (the 'Trust'), present their report on the Trust for the year ended 30 June 2025.

Principal activities

The principal activity of the Trust during the course of the year was to generate significant long-term capital growth for its investors. The Trust aims to achieve these objectives by trading a highly diversified portfolio of assets within an approved strategic asset allocation.

There were no significant changes to the principal operations of the Trust during the year.

Review of operations

The Hostplus Superannuation Fund and SMI investors invest via the Trust and the Trust distributes earnings to investors daily according to daily unit pricing. The net assets available to unitholders increased by \$20.1 billion to \$135.4 billion at the end of the 2024-25 financial year. The increase is predominantly due to the net investment income of \$14.5 billion during the year. Three new investment options were introduced during the year: Indexed Capital Stable, Indexed Conservative Balanced, and Indexed Growth.

The Trust maintained a strong reserve balance, with total reserves at year-end reaching \$152.4 million, an increase of \$24.0 million during the financial year.

Significant changes in state of affairs

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

Events subsequent to balance date

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

Likely developments and expected results of operations

There are no likely developments as at the date of this report.

Environmental Regulation

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

Audit and non-audit services

Ernst & Young Australia (EY) was appointed as the auditor of the Trust commencing in this financial year. During the year the following fees were paid or are payable for services provided by EY as the auditor of the Trust for audit and non-audit services (2024: PricewaterhouseCoopers Australia). The amounts are presented exclusive of GST.

	2025
	\$
Audit of Financial Statements	192,400
Assurance over regulatory compliance and returns	79,768
Other Non-audit Services:	
- Tax Compliance Services	14,000
	286,168

The directors of the Trustee, in accordance with advice provided by the Audit Committee, 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 made in accordance with the External Auditor Policy and are reviewed annually by the Audit Committee 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.

HOSTPLUS POOLED SUPERANNUATION TRUST DIRECTORS' REPORT

Rounding of amounts

The Trust is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off to the nearest dollar, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11.

Remuneration report

The directors present the Hostplus remuneration report for the financial year ended 30 June 2025. The remuneration report forms part of the Directors' Report and has been audited in accordance with Section 300C of the Corporations Act 2001.

Host-Plus Pty. Limited is the Trustee for both the Hostplus Superannuation Fund (the 'Fund') and the Hostplus Pooled Superannuation Trust (the 'Trust'), collectively known as 'Hostplus'. The Trust is the Fund's primary investment vehicle.

The report outlines key aspects of the remuneration policy and framework, and remuneration awarded this year to the Hostplus Key Management Personnel (KMP).

The report is structured as follows:

- (a) Key management personnel covered in this report
- (b) Key management personnel remuneration
- (c) Salaries paid and tax withheld
- (d) Remuneration policy and link to performance
- (e) Elements of remuneration
- (f) Performance based remuneration granted and forfeited during the year
- (g) Contractual arrangements
- (h) Directors' remuneration

(a) Key management personnel covered in this report

Directors and Alternate Directors of Hostplus during the financial year were as follows:

Independent	Date of change (where applicable)
D Frawley (Chair)	
J Rudd	
J Whiting	

Employer nominated by AHA	Date of change (where applicable)
C Laundry (Deputy Co-Chair)	
D Attenborough	
D Gibson	
B Kearney ^(a)	

Member nominated by United Workers Union	Date of change (where applicable)
G Bullock (Deputy Co-Chair)	
J Korlevska ^(a)	
T Lyons	
B Myers	

^(a) Alternate Director

**HOSTPLUS POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT**

Remuneration report (continued)

(a) Key management personnel covered in this report (continued)

Other executive key management personnel during the financial year were as follows:

Name of Executive	Role	Date change in position
D Elia	Chief Executive Officer (CEO)	
J Dutton	Chief Technology Officer (CTO)	
U Mecchi	Chief Member Officer (CMO)	
J Muir	Chief Risk Officer (CRO)	
S Sicilia	Chief Investment Officer (CIO)	Commenced extended leave 30 April 2025
G Clerk	Acting Chief Investment Officer (A-CIO)	Appointed 1 May 2025
N Strickland	Chief People Officer (CPO)	
A Nedelkov	Acting Chief Administration and Insurance Officer (A-CAIO)	Appointed 1 July 2024
S Hill	Chief Finance Officer (CFO)	Appointed 3 February 2025

**HOSTPLUS POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT**

Remuneration report (continued)

(b) Key Management Personnel Remuneration

The remuneration table shows details of the remuneration for the Trust's KMP for the current financial year, measured in accordance with the requirements of the accounting standards.

Name	Short term employment benefit			Post employ -ment benefit	Long term employee benefit		Other short-term benefits	Total \$
	Salary and fees including short-term leave \$	Variable remuner -ation \$	Bridging payment \$	Super \$	Long service leave \$	Variable remuneration ² \$	Non-monetary benefit ³ \$	
Directors and alternate directors								
D Frawley	253,901	-	-	30,000	-	-	-	283,901
J Rudd	124,763	-	-	18,714	-	-	-	143,477
J Whiting	156,949	-	-	23,542	-	-	-	180,491
C Laundry	144,166	-	-	21,625	-	-	-	165,791
D Attenborough	145,134	-	-	21,770	-	-	-	166,904
D Gibson	145,134	-	-	21,770	-	-	-	166,904
B Kearney	37,800	-	-	5,670	-	-	-	43,470
G Bullock ¹	125,731	-	-	18,860	-	-	-	144,591
J Korlevska ¹	56,235	-	-	8,435	-	-	-	64,670
T Lyons	131,383	-	-	19,708	-	-	-	151,091
B Myers ¹	158,885	-	-	23,833	-	-	-	182,718
Other executive key management personnel								
D Elia	1,217,813	238,740	358,110	30,000	95,590	192,344	11,982	2,144,579
J Dutton	511,153	72,638	-	30,000	3,740	-	11,982	629,513
U Mecchi	607,133	75,538	-	30,000	19,678	-	11,982	744,331
J Muir	511,773	87,759	-	30,000	36,873	-	8,249	674,654
S Sicilia	776,458	389,160	259,440	25,154	55,955	142,731	9,980	1,658,878
G Clerk	136,557	-	-	5,538	3,224	-	2,002	147,321
N Strickland	416,222	73,058	-	30,000	10,234	-	11,982	541,496
A Nedelkov	336,694	-	-	30,000	27,170	-	11,982	405,846
S Hill	242,974	-	-	12,115	-	-	4,858	259,947
Total	6,236,858	936,893	617,550	436,734	252,464	335,075	84,999	8,900,573

No key management personnel appointed during the period received a payment as part of their consideration for agreeing to hold the position.

¹ The salary in relation to the services provided by this Director is paid to their nominating association United Workers Union. Any superannuation contribution is paid directly to this Director.

² Long term variable remuneration includes the deferred component of the Short-Term Incentive Plan.

³ Non-monetary benefits primarily represent car parking benefits provided to executive Key Management Personnel.

HOSTPLUS POOLED SUPERANNUATION TRUST DIRECTORS' REPORT

Remuneration report (continued)

(c) Salaries paid and tax withheld

The table below shows the actual Net Salary Paid to executive key management personnel by the Fund during the financial year, as well as the PAYG tax that has been withheld. This table is presented on a cash basis and therefore may include amounts that were awarded in a prior period for accounting purposes. As a result, the table below is a voluntary disclosure and will not reconcile to the amounts disclosed in Table (b) above which is measured in accordance with the Accounting Standards. For executives that were not KMPs for the entire year, only the portion of the year where they were acting as a KMP are shown.

Name	Gross salary	Tax withheld	Net salary paid
D Elia	1,622,178	(728,572)	893,606
J Dutton	494,170	(198,430)	295,740
U Mecchi	618,197	(252,002)	366,195
J Muir	584,903	(240,704)	344,199
S Sicilia	1,231,948	(551,717)	680,231
G Clerk	111,538	(47,220)	64,318
N Strickland	493,187	(192,400)	300,787
A Nedelkov	310,173	(111,948)	198,225
S Hill	222,115	(90,090)	132,025
Total	5,688,409	(2,413,083)	3,275,326

(d) Remuneration policy and link to performance

The People & Remuneration Committee (the 'Committee') is made up of three non-executive directors of the Board. The Committee is responsible for regularly reviewing the Remuneration Policy and making recommendations to the Board for approval for all remuneration related matters. The Board approves the remuneration policy and structure at least annually to ensure it remains aligned to business needs and meets the guiding principles for our remuneration framework. Hostplus' remuneration practices will have regard to general market conditions, with a focus on what is happening within the financial services and more specifically the superannuation sector. From time to time, the Committee also engages external remuneration consultants to assist with this review. In particular, the Board aims to maintain a remuneration framework that applies the following philosophy:

- aligns with the business plan, to the contribution and performance of the business, teams and individuals.
- facilitates the delivery of superior long-term results and strategic objectives for the business.
- places emphasis and consideration on our overall purpose with respect to placing our members' best financial interests at the outset.
- promotes sound risk management principles for both financial and non-financial risks, sustainable performance and the business' long-term soundness.
- supports the Hostplus values and desired culture.
- supports the attraction, retention, motivation and alignment of the talent we need to achieve our business goals.
- reinforces leadership, accountability, teamwork, and innovation.
- aligns reward with the prevention and mitigation of conduct risk.

**HOSTPLUS POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT**

Remuneration report (continued)

(d) Remuneration policy and link to performance (continued)

Element	Purpose	Performance metrics	Potential value	Changes in FY 2025
Fixed remuneration (FR)	Provide competitive market salary including superannuation.	Nil	Positioned at market median rate, with a % variable either side of -20% or +20%.	Executive KMP reviewed in line with market positioning. Acting Chiefs were awarded a higher duties arrangement.
Variable remuneration (VR)	Short-Term Incentive Plan (STIP) award for annual performance.	Fund performance, individual performance during the current financial year.	CEO: potential STIP equal to 50% of FR, with 60% of the STIP deferred. CIO: potential STIP equal to 60% of FR, with 40% of the STIP deferred. Other executive KMP: potential STIP equal to 15% of FR, no deferred component due to the deferred amount being less than \$50,000 per year.	The potential STIP was increased to 50% (2024: 40%) for the CEO during the period. The change in STIP was adjusted based on external benchmarking reviewed by the People and Remuneration Committee and Board.

(e) Elements of remuneration

(i) Fixed remuneration (FR)

Executives may receive their fixed remuneration as cash, or cash with non-monetary benefits such as a parking benefit. FR is reviewed annually, or on promotion. It is benchmarked against market data for comparable roles in other superannuation funds with similar funds under management. The Committee aims to position executives at or near the median, with flexibility to take into account capability, experience, value to Hostplus and performance of the individual with a % variable either side of -20% or +20%.

Superannuation is included in the FR for all executives.

In the current financial year, FR was increased for 7 executives, with an average increase of 15.2%. 2 executives received Enterprise Bargaining Agreement (EBA) increases of 3.5%, and 5 executives received out-of-cycle increases based on external benchmarking review.

(ii) Variable remuneration (VR)

Eligible executive KMPs are entitled to participate in the Hostplus Short Term Incentive Scheme, with eligibility typically commencing from 1 July after the KMP has commenced employment. The table below describes the key performance metrics, the targets set, and the weighting used to award variable remuneration during the year. Further information about the conditions and delivery of variable remuneration are included on the following page.

**HOSTPLUS POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT**

Remuneration report (continued)

(e) Elements of remuneration (continued)

Feature	Description		
Max opportunity	CEO: 50% of fixed remuneration CIO: 60% of fixed remuneration Other executive KMP: 15% of fixed remuneration		
Performance metrics	CEO:		
	Metric	Target	Weighting
	Fund Performance	≥ median = 50%. ≥ top quartile = 100%.	35%
	Member Engagement/Satisfaction	≥ median = 50%. ≥ top quartile = 100%.	15%
	Risk	Board assessment.	15%
	Employee Engagement	Overall engagement score 68% or above = 100%.	15%
	Successful Delivery of Key Projects	Strategic projects aligned with the CEO's accountabilities are identified.	20%
	CIO and Other executive KMP:		
	Metric	Target	Weighting
	Fund Performance	≥ median = 50%. ≥ top quartile = 100%.	CIO: 65% Others: 50%
	Member Engagement/Satisfaction	≥ median = 50%. ≥ top quartile = 100%.	
	Risk	Internal Audit report completion at 100%. 100% compliance training completed by due date. Business unit risk profiles are reviewed in a timely manner.	
	Employee Engagement	Team employee engagement score better than prior financial year score = 50%. Team employee engagement score 68% or above = 100%.	
	Successful Delivery of Key Projects	Strategic projects aligned with the Executives accountabilities are identified.	CIO: 30% Others: 45%
Values	Role Model the Hostplus Values and Behaviours.	5%	

**HOSTPLUS POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT**

Remuneration report (continued)

(e) Elements of remuneration (continued)

(ii) Variable remuneration (VR) (continued)

Feature	Description
Delivery of VR	<p>CEO:</p> <ul style="list-style-type: none"> 40% of the awarded STIP relating to the current financial year is paid in cash after 1 July of the subsequent financial year. 60% of the awarded STIP relating to the current financial year is deferred for a maximum of 6 years, vesting in three equal tranches at the end of the 4th, 5th, and 6th years following the end of the financial year in which the CEO was awarded the STIP award. Each tranche will be adjusted either up or down on the date it becomes payable (being 30 June of the vesting year) based on the compounded returns or losses of the Hostplus Balanced Option since the year of the deferral up to that date. <p>CIO:</p> <ul style="list-style-type: none"> 60% of the awarded STIP relating to the current financial year is paid in cash after 1 July of the subsequent financial year. 40% of the awarded STIP relating to the current financial year is deferred for a maximum of 5 years, vesting in two equal tranches at the end of the 4th and 5th years following the end of the financial year in which the CIO was awarded the STIP award. Each tranche will be adjusted either up or down on the date it becomes payable (being 30 June of the vesting year) based on the compounded returns or losses of the Hostplus Balanced Option from the year of the deferral up to the vesting date. <p>Other executive KMP:</p> <ul style="list-style-type: none"> 100% of the STIP relating to the current financial year is paid in cash after 1 July of the subsequent financial year. There are no deferred component due to the deferred amount being less than \$50,000 per year.
Board discretion and other terms	<p>The Board has discretion to adjust remuneration outcomes up or down to prevent any inappropriate reward outcomes, including reducing (down to zero, if appropriate).</p> <p>Malus and clawback arrangements are also in place for deferred VR which includes where the Board identifies significant misconduct, failures of risk management or accountability, or other significant adverse outcomes to Hostplus. The clawback arrangement remain in place for two years from the date the VR (or a deferred tranche) is paid.</p> <p>If an executive KMP with a deferred component resigns prior to 30 June 2028, any unpaid deferred tranches will be forfeited. Any resignations after this period are entitled to be paid the deferred tranches on the date they fall due, subject to the malus and clawback arrangements set out above. If after the resignation: a. the KMP dies, or b. provide reasonable medical evidence that establishes that serious incapacity, serious disability or serious illness, Hostplus will pay any unpaid deferred tranches of the STIP Awards as soon as reasonably practicable.</p>

(iii) Bridging payment

The KMPs below are entitled to receive an additional cash payment to enable a transition into the remuneration arrangements under Prudential Standard CPS 511, referred to as a bridging payment. This arrangement commenced in FY24 and the remaining bridging payments will be in place until FY27 (or FY28 for the CEO) and are subject to downward adjustment, such as in the case of serious misconduct. Any unpaid amounts may be paid on a pro-rata basis upon early termination of employment, except in the case of serious misconduct.

David Elia, CEO	2024	2025	2026	2027	2028
Potential value	60% of STIP	60% of STIP	60% of STIP	40% of STIP	20% of STIP

Sam Sicilia, CIO	2024	2025	2026	2027
Potential value	40% of STIP	40% of STIP	40% of STIP	20% of STIP

**HOSTPLUS POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT**

Remuneration report (continued)

(f) Performance based remuneration granted and forfeited during the year

2025 Total variable remuneration

The table below shows how much each eligible executive KMPs VR was awarded based on the satisfaction of their performance metrics and service conditions. Amounts awarded are shown as a percentage of 100%, with the remainder forfeited. Amounts granted are in relation to the year ending 30 June 2025.

	Grant type	Grant date	Total opportunity ¹ \$	Awarded %	Awarded \$	Vested \$	Unvested \$	Estimated max yet to vest ² \$	Vesting years
D Elia	VR	17/09/25	690,000	86.5	596,850	238,740	358,110	493,999	FY29 FY30 FY31
	Bridging	17/09/25	414,000	86.5	358,110	358,110	-	-	-
J Dutton	VR	17/09/25	91,947	79.0	72,638	72,638	-	-	-
U Mecchi	VR	17/09/25	100,050	75.5	75,538	75,538	-	-	-
J Muir	VR	17/09/25	94,875	92.5	87,759	87,759	-	-	-
S Sicilia	VR	17/09/25	690,000	94.0	648,600	389,160	259,440	343,417	FY29 FY30
	Bridging	17/09/25	276,000	94.0	259,440	259,440	-	-	-
N Strickland	VR	17/09/25	78,557	93.0	73,058	73,058	-	-	-

¹ Total opportunity is inclusive of 15% superannuation.

² The estimated maximum yet to vest is the potential future value of the unvested variable remuneration, which is estimated using the 10 year average return of the Balanced Option from the deferral year to the vesting date. The minimum amount that could vest is \$nil.

(g) Contractual arrangements

During the financial year, the following new contracts for services were negotiated with the members of the KMP.

Component	S Hill	G Clerk	A Nedelkov
Role	Chief Financial Officer	Acting Chief Investment Officer	Acting Chief Administration and Insurance Officer
Fixed remuneration (per year)	\$580,000	\$750,000	Contract 1: \$311,439 Contract 2: \$420,000
Contract duration	Ongoing	1 May 2025 to 30 June 2025	Contract 1: 25 July 2024 to 13 April 2025 Contract 2: 14 April 2025 to 30 June 2025
Notice by the individual/entity	6 months / 1 week	1 month / 5 weeks	1 month / 5 weeks
Potential variable remuneration	Entitled to STIP bonus of 15% of FR as detailed in section (e), however only eligible from the year commencing 1 July 2025.	Not eligible for the executive STIP plan.	Not eligible for executive STIP plan.

**HOSTPLUS POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT**

Remuneration report (continued)

(h) Directors' remuneration

Directors receive a Board role fee and fees for chairing or participating on Board committees. The fees are inclusive of superannuation. They do not receive performance-based pay or retirement allowances. The chair receives additional fees for participating in or chairing committees.

All directors enter into a service agreement with the Trustee in the form of a letter of appointment. The letter summarises the Board terms and conditions, including remuneration, relevant to the office of director.

Fees for Board members are considered by the People & Remuneration Committee and recommendations are made to the Board for approval. The current base fees are reviewed annually and generally approved in September with increases payable from 1 July of that year. During the current year, Directors received a 3.8% increase in remuneration which was in line with inflation at the end of the prior year. The Chair of the Board's remuneration was increased to \$210,000 per annum excluding superannuation (2024: \$160,000) and was adjusted as a result of external benchmarking, which included approval by the Board.

Directors' remuneration is incurred by the Trustee which is then reimbursed by the Fund and the Trust. The amount reimbursed by the Trust in the current period was \$880,884, excluding GST.

This report is made out in accordance with a resolution of directors.

End of remuneration report.

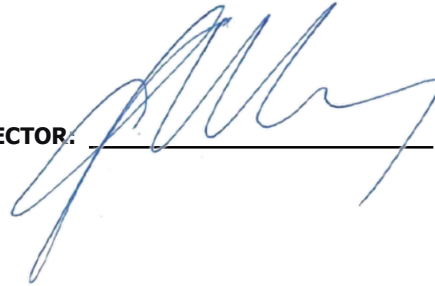
On behalf of the Directors

DIRECTOR:



Melbourne
17 September 2025

DIRECTOR:





**Shape the future
with confidence**

Ernst & Young
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Melbourne VIC 3000 Australia
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Auditor's independence declaration to the directors of Hostplus Pooled Superannuation Trust

As lead auditor for the audit of the financial report of Hostplus Pooled Superannuation Trust for the financial year ended 30 June 2025, I declare 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;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "Luke Slater".

Luke Slater
Partner
17 September 2025

**HOSTPLUS POOLED SUPERANNUATION TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
Assets			
Cash and cash equivalents	9(a)	5,717,434,544	5,713,488,203
Deposits held with brokers for margin		34,588,351	45,319,379
Unsettled investment redemptions		146,379,955	288,764,139
Other receivables	3	788,646,277	209,572,879
Tax receivable - current	8(c)	200,627,463	147,004,483
Investments			
Financial assets held at fair value through profit or loss:			
Cash and term deposits held for investing activities		1,770,421,940	705,984,582
Fixed interest instruments		6,341,512,707	7,313,964,370
Equities		66,564,809,922	54,549,440,906
Managed funds		56,476,041,217	48,335,174,833
Derivative assets		2,434,743,036	634,189,161
Total Assets		140,475,205,412	117,942,902,935
Liabilities			
Accounts payable	4	105,546,944	118,715,659
Unsettled investment applications		297,340,772	335,624,753
Derivative liabilities		1,583,241,551	82,419,365
Deferred tax liability	8(b)	3,078,236,635	2,103,835,243
Total Liabilities		5,064,365,902	2,640,595,020
Net assets available to unitholders		135,410,839,510	115,302,307,915
Net assets attributable to unitholders - Liabilities	6	135,258,436,990	115,173,916,668
Net assets		152,402,520	128,391,247
Equity			
Reserves		152,402,520	128,391,247
Total Equity		152,402,520	128,391,247

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**HOSTPLUS POOLED SUPERANNUATION TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Investment			
Interest		596,127,718	570,981,569
Dividends and distributions		3,549,628,639	3,023,874,845
Net changes in fair value of investments		10,666,537,267	6,028,898,071
Other investment income		95,376,189	61,662,585
Investment expenses		(386,351,384)	(424,652,865)
Total net investment income/(loss)		14,521,318,419	9,260,764,205
Other revenue			
Management fee income		12,449,781	10,997,091
Total other revenue		12,449,781	10,997,091
Total revenue from ordinary activities		14,533,768,210	9,271,761,296
Expenses from ordinary activities			
Administration and other expenses		2,802,411	2,794,488
Total expenses from ordinary activities		2,802,411	2,794,488
Operating profit/(loss) before income tax		14,530,965,799	9,268,966,808
Income tax expense/(benefit)	8(a)	1,264,656,513	687,101,668
Operating Profit/(loss) for the period		13,266,309,286	8,581,865,140
Finance costs attributable to unitholders			
(Increase)/decrease in net assets attributable to unitholders	6	(13,242,298,013)	(8,564,984,104)
Profit/(loss) for the period		24,011,273	16,881,036
Other comprehensive income		-	-
Total comprehensive income		24,011,273	16,881,036

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**HOSTPLUS POOLED SUPERANNUATION TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Administration Reserve	Operational Risk Financial Requirement Reserve	Total
2025	\$	\$	\$
Total equity at the beginning of the reporting period	13,070,422	115,320,825	128,391,247
Revenue	14,380,272	12,433,412	26,813,684
Expenditure	(2,802,411)	–	(2,802,411)
Other comprehensive income	–	–	–
Transfer between reserves	(7,600,000)	7,600,000	–
Transfer to reserves	–	–	–
Total comprehensive income for the reporting period	17,048,283	135,354,237	152,402,520
Transactions with owners in their capacity as owners			
Applications	–	–	–
Redemptions	–	–	–
	–	–	–
Balance at 30 June 2025	17,048,283	135,354,237	152,402,520

	Administration Reserves	Operational Risk Financial Requirement Reserves	Total
2024	\$	\$	\$
Total equity at the beginning of the reporting period	11,026,967	100,483,244	111,510,211
Revenue	12,237,943	7,437,581	19,675,524
Expenditure	(2,794,488)	–	(2,794,488)
Other comprehensive income	–	–	–
Transfer between reserves	(7,400,000)	7,400,000	–
Transfer to reserves	–	–	–
Total comprehensive income for the reporting period	13,070,422	115,320,825	128,391,247
Transactions with owners in their capacity as owners			
Applications	–	–	–
Redemptions	–	–	–
	–	–	–
Balance at 30 June 2024	13,070,422	115,320,825	128,391,247

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**HOSTPLUS POOLED SUPERANNUATION TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Proceeds from sale of investments		48,895,486,353	46,235,805,736
Purchase of investments		(58,668,459,478)	(54,886,212,004)
Interest		548,713,463	568,711,133
Dividends and distributions		3,043,872,446	2,990,480,701
Other income		93,073,258	71,707,594
Tax instalments received/(paid)		(343,878,100)	48,055,896
Direct investment expenses		(409,491,662)	(384,101,008)
Total cash flows used in operating activities	9(b)	(6,840,683,720)	(5,355,551,952)
Cash flows from financing activities			
Proceeds from application by unitholders		8,434,814,782	7,785,278,538
Payments for redemptions by unitholders		(264,416,092)	(584,521,141)
Contributions tax transferred to the Trust	8(c)	(1,327,295,861)	(1,094,586,447)
Total cash flows from financing activities		6,843,102,829	6,106,170,950
Net increase/(decrease) in cash and cash equivalents		2,419,109	750,618,998
Effect of exchange rate changes on the balance of foreign currencies		1,527,232	(5,485,684)
Cash and cash equivalents at the beginning of the year		5,713,488,203	4,968,354,889
Cash and cash equivalents at the end of the year	9(a)	5,717,434,544	5,713,488,203

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1. GENERAL INFORMATION

Hostplus Pooled Superannuation Trust ('the Trust') is an APRA registrable superannuation entity, initially established by a Trust Deed dated 7 February 2014. The Trust is incorporated and domiciled in Australia.

The Trust aims to generate significant long-term capital growth for its investors, in accordance with the objectives and risk management framework established by the Trust's Trustee. The Trust aims to achieve these objectives by trading a highly diversified portfolio of assets within an approved strategic asset allocation determined by the Trustee.

The Trustee of the Trust is Host-Plus Pty. Limited and it is the holder of a public offer class of Registrable Superannuation Entity License. The Trustee's registered office is 114 William Street, Melbourne, Victoria 3000.

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal 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 that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board and the Corporations Act 2001. They also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for Investments (other than Cash and Term Deposits, and Derivative Assets), Deferred Tax Liabilities and Net assets attributable to unitholders.

For the purposes of the financial statements the Trust is considered a for-profit entity.

The financial statements are presented in Australian Dollars and have been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

AASB 10 Consolidated Financial Statements: the Trustee has determined that the Trust is an investment entity and consequently applies the investment entity exemption. All controlled entities are measured at fair value through the income statement.

AASB 132 Financial Instruments: Presentation includes an exception for presenting redeemable units as financial liabilities if certain criteria are met.

The financial statements were approved by the Board of Directors of the Trustee, Host-Plus Pty. Limited on 17 September 2025. The Directors of the Trustee have the power to amend and reissue this financial report.

(b) Financial instruments

(i) Classification

The Trust's investments are classified upon initial recognition at fair value through profit or loss. They comprise of the Trust's derivative assets and liabilities, cash and term deposits, fixed interest instruments, equities and managed funds.

(ii) Recognition/derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes party to a contractual agreement (trade 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 Trust has transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, financial assets and financial liabilities designated at fair value through profit or loss are recorded at fair value. Where fair value at initial recognition does not equal the transaction price, the Trust recognises the difference in the Statement of Comprehensive Income, unless specified otherwise. All transaction costs for such instruments are recognized directly in the Statement of Comprehensive Income.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

After initial measurement, the Trust measures financial assets and liabilities at fair value through profit or loss. This means gains and losses arising from changes in fair value are presented in the Statement of Comprehensive Income in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Trust is the current bid price and the quoted market price for financial liabilities is the current asking price.

The fair value of financial assets and liabilities that are traded in an inactive or unquoted market are determined by either:

- The redemption value, as reported by the external investment manager; or
- By using valuation techniques conducted by an external professional valuer.

For further details on how the fair values of financial instruments are determined please see Note 10(f) of the financial statements.

(c) 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 recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to Note 11 of the financial statements for further information.

(d) Derivatives

The Trust enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including forward foreign exchange contracts, interest rate swaps and cross currency swaps. Refer to Note 11 of the financial statements for further information.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position and Statement of Cash Flows includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and term deposits held for investing activities in the Statement of Financial Position is reported separately with further details relating to market risk and fair value hierarchy contained in Note 10.

(f) Income tax

The Trust is eligible for concessional tax treatment as it is a regulated Trust and has complied with the relevant provisions of the Superannuation Industry (Supervision) Act 1993 and Regulations.

Investment income is taxed at 15% after allowance for deductions. Any tax credits available from investment managers have been brought to account in determining the final tax liability of the Trust.

Section 295-260 of the Income Tax Assessment Act 1997 enables a complying superannuation fund, which has an investment in a pooled superannuation trust to transfer the liability for tax on assessable contributions to the pooled superannuation trust provided certain conditions are met. The Trust intends to enter into an agreement with one of its investors, the Hostplus Superannuation Fund ('the Fund') to enable a transfer of assessable contributions received by the Fund in the year ended 30 June 2025 to the Trust. This agreement is consistent with that entered into in the prior period where the Fund's tax liability is transferred to the Trust and the Trust extinguishes an equivalent value of the Fund's units in the Trust as consideration. Therefore, this transfer is a non-cash transaction.

The Trust offsets tax assets and liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Income tax (continued)

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or recoverable).

Deferred tax

Deferred tax is accounted for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities, which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Trust expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

(g) Other receivables and payables

Receivables are carried at nominal amounts which approximate fair value. Payables represent liabilities for goods and services provided to the Trust prior to the end of the financial year and which remain unpaid. The amounts are unsecured. Other debtors and creditors are subject to normal trade credit terms.

(h) Redeemable units

The Trust issues redeemable units, which are redeemable at the unit holder's option. The consideration received or paid for units is based on the value of the Trust's net asset value per redeemable unit at the date of the transaction. In accordance with the provisions of the Trust Deed, investment positions are valued based on the last traded market price, net of transaction costs, for the purpose of determining the Trust's net asset value for unit pricing purposes. The Trust's net asset value per unit is calculated by dividing the Trust's net assets for that class of unit by the total number of outstanding units within that class.

As this is a multi-class Trust, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation*. The change in classification made in the current year has resulted in the redeemable units being reclassified as a financial liability in the Statement of Financial Position, profit attributable to unitholders being reclassified as finance costs attributable to unitholders in the Statement of Comprehensive Income and removed from the Statement in Changes in Equity.

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders is recognised in the Statement of Comprehensive Income as finance costs.

(j) Investment Income

Investment income is brought to account on an accruals basis. Interest earned on cash and other financial assets carried at fair value is recorded according to the terms of the contract. Dividends on quoted shares are deemed to accrue on the date the dividend has gone ex-distribution as at reporting date. Distributions from managed funds are deemed to accrue to the extent the price has gone ex-distribution as at reporting date. Changes in the fair value of assets are recognised in the Statement of Comprehensive Income in the periods in which they occur.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(k) Goods and Services Tax (GST)

Where applicable GST incurred by the Trust that is not recoverable from the Australian Taxation Office, has been recognised as part of the expense to which it applies. Receivables and payables are stated with any applicable GST included in their carrying amounts.

The amount of any GST recoverable from, or payable to, the Australian Taxation Office is included as an asset or liability in the Statement of Financial Position.

(l) Reserves

The Trust maintains the following reserves for the purposes described below:

Administration reserve - is separately maintained to manage the receipt of administration fees paid by unitholders and the payment of Trust administration and other expenses.

Operational Risk Financial Requirement ('ORFR') reserve - is separately maintained to ensure the Trust has access to adequate financial resources in the event of losses arising from an operational risk event. The Trust has an approved ORFR policy detailing what constitutes an operational risk event and how the ORFR reserve is accessed (if an operational risk event occurs). The policy also provides that the target balance of the ORFR reserve is 10 basis points of the Trust's net assets available to unitholders (2024: 10 basis points).

(m) Rounding

The Trust is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements and notes. Amounts in the financial statements and notes have been rounded off to the nearest dollar, unless otherwise indicated.

(n) Significant accounting judgements, estimates and assumptions

The preparation of the Trust's financial statements requires judgements, estimates and assumptions that affect the amounts recognised in the financial statements. Estimates and judgements are reviewed on an ongoing basis. The Trust has identified that significant estimates and judgements are involved in determining the fair value of its unlisted investments. Refer to Note 11(f) where the significant judgements, estimates and assumptions relating to investment valuations are explained.

(o) Accounting standards and interpretations

- (i) New accounting standards and interpretations that are applicable for mandatory adoption in the current year

There are no standards, interpretations or amendments that are effective for the financial year beginning 1 July 2024 that have a material impact on the financial statements of the Trust.

- (ii) New accounting standards that are applicable for early adoption in the current year but not yet effective

A number of new standards, amendments and interpretations are effective for annual periods beginning after 1 July 2025 and have not been early adopted in preparing the Trust's financial statements. The Trust's assessment of the impact of these new standards is set out below:

AASB 18 Presentation and Disclosure in Financial Statements

The AASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, and focuses on updates to the income statement. For the Trust, the standard is expected to be effective for annual periods beginning on or after 1 January 2028.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(o) Accounting standards and interpretations (continued)

(ii) New accounting standards that are applicable for early adoption in the current year but not yet effective (continued)

The key new concepts introduced in AASB 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

The Trust is currently assessing the effect of the forthcoming standard and amendments

No other new standards or amendments are expected to have a material effect on the financial statements of the Trust.

NOTE 3. OTHER RECEIVABLES

	2025	2024
	\$	\$
Accrued dividends and distributions	669,197,219	163,441,026
Accrued fixed income interest	81,142	294,949
Accrued bank interest	58,437,209	8,250,991
Accrued other income	51,829,422	36,705,394
Investor subscriptions receivable	9,101,285	880,519
Total other receivables	<u>788,646,277</u>	<u>209,572,879</u>

NOTE 4. ACCOUNTS PAYABLE

	2025	2024
	\$	\$
Management fees	43,731,250	79,353,327
Custody and administration fees	53,207,099	3,626,415
Audit and tax	210,125	625,509
Successor fund transfers tax liabilities	–	34,864,616
Investor redemptions payable	7,600,000	–
Margin balances with brokers	798,470	245,792
Total accounts payable	<u>105,546,944</u>	<u>118,715,659</u>

NOTE 5. CHANGE IN FAIR VALUE OF INVESTMENTS

	2025	2024
	\$	\$
Net changes in fair value of investments		
Financial assets	16,423,420,437	8,556,538,231
Financial liabilities	(5,756,883,170)	(2,527,640,160)
Change in fair value of financial asset investments	<u>10,666,537,267</u>	<u>6,028,898,071</u>

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 6. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	30 Jun 25	30 Jun 24	30 Jun 25	30 Jun 24
Hostplus Superannuation Fund	Units	Units	\$	\$
Opening Balance	54,283,561,186	48,219,504,736	114,686,313,569	94,357,504,915
Applications	3,741,803,870	3,735,740,153	8,328,082,280	7,563,088,027
Applications – Maritime Super SFT	–	3,057,287,572	–	6,058,321,053
Redemptions	(674,626,018)	(728,971,275)	(1,511,486,821)	(1,446,322,879)
Trust Transactions				
Investment revenue			14,813,537,939	9,250,258,461
Investment expenses			(384,282,101)	(419,139,838)
Income tax expense			(1,257,883,062)	(677,396,170)
Closing Balance	57,350,739,038	54,283,561,186	134,674,281,804	114,686,313,569
Other Investors				
Opening Balance	291,375,280	267,986,797	487,603,099	406,417,146
Applications	62,693,309	65,724,998	98,451,982	96,474,834
Redemptions	(45,246,206)	(42,336,515)	(72,825,132)	(59,055,228)
Trust Transactions				
Investment revenue			79,767,971	49,652,171
Investment expenses			(2,069,283)	(2,249,797)
Income tax expense			(6,773,451)	(3,636,027)
Closing Balance	308,822,383	291,375,280	584,155,186	487,603,099
Institutional Investors				
Opening Balance	–	2,192,788,052	–	5,739,840,380
Applications		47,888,789		117,414,850
Redemptions		(76,825,685)		(166,429,481)
Redemptions – Maritime Super SFT		(2,163,851,156)		(6,058,321,053)
Trust Transactions				
Investment revenue			–	376,828,005
Investment expenses			–	(3,263,230)
Income tax expense			–	(6,069,471)
Closing Balance	–	–	–	–
Closing Balance			135,258,436,990	115,173,916,668

Other investors can be self-managed super funds (SMSF), a small APRA fund (SAF), an approved deposit fund (ADF). Institutional investors are other eligible complying regulated superannuation entity. Both Other investors and Institutional investors are able to invest in the Trust via the investment options offered within the Hostplus Self-Managed Invest (SMI) product. The rights attached to each unit are not the same due to different fee structures. The units have the same entitlements, preferences and restrictions to the underlying investments.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 7. COLLECTIVE ENTITIES

Host-Plus Pty. Limited is the Trustee for both the Hostplus Superannuation Fund ('Fund') and the Hostplus Pooled Superannuation Trust ('Trust'), collectively known as 'Hostplus'. The Fund uses the Trust as its primary investment vehicle. The Trust invests in a number of entities, known as 'collective entities' that provide the Fund and the Trust with administration or investment services. The other investors in these collective entities include a number of other industry superannuation funds. All transactions with collective entities are based on normal commercial terms and arrangements. Unless otherwise indicated, these collective entities do not meet the definition of a related party under the accounting standard AASB 124 and have therefore been voluntarily disclosed.

During the year, Hostplus transacted with the following collective entities:

Industry Super Holdings Pty Ltd and subsidiaries

The Trust has a 13.17% (2024: 14.64%) shareholding in Industry Super Holdings Pty Ltd ('ISH'). ISH and its subsidiaries provide a range of services and investment products to Hostplus and other institutional clients.

As at 30 June 2025, the Trust's investment in ISH was valued at \$379.0m (2024: \$328.9m). Total income earned by Hostplus from this investment for the year ended 30 June 2025 was \$50.1m (2024: \$71.6m). All transactions were made on normal commercial terms, under normal conditions and at market rates.

During the year, Hostplus engaged several ISH subsidiaries to provide a range of services and investment products, as follows:

- IFM Investors Pty Ltd ('IFM') manages a selection of the Trust's infrastructure, listed equity, private equity, fixed interest and cash portfolios totalling \$34,099.6m as at 30 June 2025 (2024: \$29,269.0m). Total income earned on the portfolios managed by IFM was \$3.729m (2024: gains of \$3,061.2m). Hostplus paid IFM investment management fees of \$23.4m (2024: \$21.5m) during the financial year. All transactions were made on normal commercial terms, under normal conditions and at market rates.
- Industry Fund Services Ltd ('IFS') provides the Fund financial planning and debt collection services. Total fees paid to IFS for the year ended 30 June 2025 were \$3.8m (2024: \$3.3m). All transactions were made on normal commercial terms, under normal conditions and at market rates.
- IFS Insurance Solutions Pty Ltd ('IFS Insurance') provides the Fund with insurance brokerage services. Total fees and brokerage paid to IFS Insurance for the year ended 30 June 2025 were \$0.07m (2024: \$0.07m). All transactions were made on normal commercial terms, under normal conditions and at market rates.
- Industry Super Australia Pty Ltd ('ISA') provides the Fund with marketing and lobbying services. Total fees paid to ISA for the year ended 30 June 2025 were \$3.1m (2024: \$3.4m). All transactions were made on normal commercial terms, under normal conditions and at market rates.

Industry Super Property Trust (ISPT)

ISPT manages unlisted property trusts on behalf of the Trust and other institutional clients. Hostplus' investments include property trusts totaling \$1,697.3m (2024: \$1,624.3m), which are managed by ISPT. Hostplus paid ISPT investment management fees of \$6.0m (2024: \$8.0m) during the financial year. The losses incurred on this portfolio was \$7.1m (2024: losses of \$152.1m). All transactions were made on normal commercial terms, under normal conditions and at market rates. On 27 February 2024, the Hostplus Co-Deputy Chief Investment Officer was appointed a Director on the Board for ISPT Pty Ltd as Trustee for the Industry Super Property Trust and therefore met the definition of a related party. During the year, ISPT Pty Ltd paid Hostplus a Director Fee totalling \$35.6k (2024: \$26.0k), excluding GST.

On 13 December 2024, Hostplus received a distribution of \$1.0m from IPST that represented Hostplus' proportionate purchase consideration for the ISPT Operations Trust as part of the IFM merger completed during the year.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 8. INCOME TAX EXPENSE

Income tax expense in the Statement of Comprehensive Income represents the tax on the benefits accrued as a result of operations before income tax, adjusted for permanent differences. The tax effect of temporary differences, which occur where items are allowed for income tax purposes in a period different from that in which they are recognised for accounting purposes, is included in the provisions for deferred tax liability or deferred tax asset, as applicable, at current taxation rates.

	2025	2024
	\$	\$
(a) Income tax (benefit) / expense		
Current income tax expense	206,492,544	199,151,885
Adjustments in respect of current income tax of previous years	83,762,577	(70,959,337)
Deferred tax expense	974,401,392	558,909,120
	1,264,656,513	687,101,668

Deferred (income)/expenses included in income tax expenses comprises:

(Decrease)/increase in deferred tax liabilities	974,401,392	558,909,120
	974,401,392	558,909,120

Numerical reconciliation of income tax expense to prima facie tax payable

Profit before income tax	14,530,965,799	9,268,966,808
Tax at the applicable Australian tax rate of 15%	2,179,644,870	1,390,345,021

Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:

Imputation credits and other tax credits	54,252,543	53,966,018
Exempt pension income	(118,528,619)	(86,253,161)
Non assessable investment income	(582,500,129)	(250,747,506)
Non deductible expenditure	68	-
	(646,776,137)	(283,034,649)

Income tax expense	1,532,868,733	1,107,310,372
Imputation credits and other tax credits	(351,463,199)	(351,411,837)
Under/(Over) provision in prior year	83,250,979	(68,796,867)
Income tax expense	1,264,656,513	687,101,668

(b) Deferred tax assets and liabilities

Deferred income tax liabilities

Unrealised gains on investments subject to CGT	2,930,309,688	2,020,479,852
Other	147,926,947	83,355,391
	3,078,236,635	2,103,835,243

(c) Current tax asset and liability

The current tax asset for the Trust is \$200,627,463 (2024: \$147,004,483) and represents the amount of income tax receivable in respect of current and prior periods.

As detailed in Note 2(f), during the year the Trust entered into a section 295-260 agreement to transfer the Fund's taxable contributions. The contributions tax liability recognised by the Trust in the current financial year relating to the prior year ended 30 June 2024 is \$1,327,295,861 (30 June 2023: \$1,094,586,447).

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 9. NOTES TO THE STATEMENT OF CASH FLOWS

	2025	2024
	\$	\$
(a) Reconciliation of cash		
The figure shown for cash in the Statement of Cash Flows consists of:		
Cash and cash equivalents	5,717,434,544	5,713,488,203
(b) Reconciliation of profit / (loss) to net cash inflow / (outflow) from operating activities		
Profit / (loss) for the year	13,266,309,286	8,581,865,140
Proceeds from sale of financial instruments held at fair value through profit or loss	48,895,486,353	46,235,805,736
Purchase of financial instruments held at fair value through profit or loss	(58,668,459,478)	(54,886,212,004)
(Increase) / decrease in fair value of financial instruments	(10,666,537,267)	(6,028,898,071)
(Increase) / decrease in assets		
Net change in receivables and other assets	(567,923,160)	(36,615,631)
Increase / (decrease) in liabilities		
Net change in payables and other liabilities	(20,337,866)	43,345,314
Net change in deferred tax liabilities	974,401,392	558,909,120
Net change in income tax (receivable) / payable	(53,622,980)	176,248,444
Net cash inflows / (outflows) from operating activities	(6,840,683,720)	(5,355,551,952)

NOTE 10. FINANCIAL RISK MANAGEMENT

The Trust's assets predominantly consist of a range of financial instruments in various asset classes including cash, diversified fixed interest instruments, Australian equities, international equities, property, infrastructure, private equity and alternative assets as per the strategic allocation set by the Trustee. The type of financial instruments held within each asset class are either held directly in the form of equity or debt type financial instruments or indirectly through collective investment vehicles.

Risk is inherent in the Trust's activities and is actively managed through the Trustee's Risk Management Framework as further described below. Depending on the type of financial instrument held (direct or indirect), the Trust is exposed to a variety of financial risks such as market risk (including currency, interest rate and price risk), credit risk and liquidity risk. This note represents information about the Trust's exposure to each of the above risks and the Trustee's objectives, policies and processes for measuring and managing that risk.

The Trustee is responsible for setting, monitoring and revising the investment strategy of the Trust, including the allocation of investments amongst various asset classes. The Trustee is also responsible for the appointment of various investment managers for each asset class via an investment manager mandate or through holding a collective investment vehicle. Investment manager mandates reflect the target asset allocation determined by the Trustee as well as the level of financial risk which the Trustee is willing to accept. Where an investment manager of a collective investment vehicle is appointed, the Trustee will have regard to the investment manager's investment strategy and the associated risks of the collective investment vehicle.

The Trustee has overall responsibility for the establishment and oversight of its Risk Management Framework. The Trustee's risk management policies are established to:

- Identify and analyse the risks faced by the Trust, including those risks arising from holding financial instruments;
- Set appropriate risk limits and controls; and
- Monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities. The risk framework is documented in the Trustee's Risk Management Framework which is subject to regular review both by Management and the Board including an annual review of compliance by internal audit.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 10. FINANCIAL RISK MANAGEMENT (continued)

The Trustee receives regular reports concerning the performance and activities of the Trust's investment managers from the Trustee's investment advisor and custodian. Divergence from target asset allocations and the composition of the portfolio is also monitored by the Trustee. Reports received by the Trustee include:

- Current asset allocations against target positions;
- Performance against benchmarks; and
- Investment manager compliance reporting against the investment manager mandate.

The Trust also utilises derivative financial instruments such as futures, options, swaps and forward foreign exchange contracts to manage market movement, currency risk and to also effect a change in the asset mix of the portfolio. The use of derivatives is subject to specified limits and gearing is not permitted.

The Trustee undertakes extensive due diligence to ensure fund managers have appropriate skills and expertise to manage the funds allocated prior to their appointment. The Trustee has appointed JANA Investment Advisers to provide external expert advice regarding asset allocation, the selection of investment managers and the management of the Trust's investment portfolio in accordance with the Trustee's Investment Strategy.

The Trustee's Risk and Compliance Committee oversees how management monitors compliance with the Trustee's risk management policies and procedures and reviews the adequacy of the Risk Management Framework in relation to the risks faced by the Trust, including investment related risks. The Committee reports directly to the Board.

Concentrations of risk arise when the number of financial instruments or contracts entered into are with the same counterparty, or when a number of counterparties are engaged in similar business activities, have activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Such risks are managed through the regular review and reporting of exposures and concentrations to ensure risk remains within acceptable levels in accordance with the overall mandate of each investment manager.

The Hostplus investment department regularly tracks the value of the Trust's investments through monitoring market conditions, relevant benchmarks and indices and review of regular reports provided by the custodian, investment advisers and investment managers.

(a) Market Risk

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

To mitigate market risk, the Trustee undertakes extensive due diligence to ensure fund managers have the appropriate skills and expertise to manage the Trust's allocated investment prior to their appointment. Further, the Hostplus Investment team and asset consultant monitor investment valuations with regard to market conditions, benchmark analysis and other relevant factors.

Currency risk

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in foreign exchange rates. The Trust is exposed to foreign currency risk on financial instruments that are denominated in a currency other than Australian dollars, the functional currency of the Trust. Foreign exchange risk on all foreign currency denominated assets and liabilities is regularly monitored and managed against pre-determined limits and asset allocations.

The Trust holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates.

Sensitivity analysis

Following analysis of historical data over 10 years by the Trustee's investment adviser, and assuming all other variables remain constant, the Trust has adopted a volatility factor for currency risk of 6% (2024: 7%) on the assumption that the Australian dollar will weaken / strengthen against each other currency to which the Trust is exposed. This represents management's best estimate of a reasonably possible shift in exchange rates having regard to historical data and is not guaranteed as actual results may vary from management's reasonably possible estimate.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

An increase or decrease in foreign exchange rates would have impacted Net Assets and Profit/Loss (after the impact of tax) for the year by the amounts shown below.

2025

	Carrying Amount	Net Assets		Profit / Loss for the year	
		-6.00%	6.00%	-6.00%	6.00%
	\$	\$	\$	\$	\$
USD	44,329,640,459	(2,260,811,663)	2,260,811,663	(2,260,811,663)	2,260,811,663
JPY	1,608,689,544	(82,043,167)	82,043,167	(82,043,167)	82,043,167
Euro	6,232,888,917	(317,877,335)	317,877,335	(317,877,335)	317,877,335
GBP	2,192,336,144	(111,809,143)	111,809,143	(111,809,143)	111,809,143
HKD	1,672,083,488	(85,276,258)	85,276,258	(85,276,258)	85,276,258
SGD	118,805,453	(6,059,078)	6,059,078	(6,059,078)	6,059,078
Other	8,004,359,329	(408,222,326)	408,222,326	(408,222,326)	408,222,326
	64,158,803,334	(3,272,098,970)	3,272,098,970	(3,272,098,970)	3,272,098,970

2024

	Carrying Amount	Net Assets		Profit / Loss for the year	
		-7.00%	7.00%	-7.00%	7.00%
	\$	\$	\$	\$	\$
USD	35,204,571,157	(2,094,671,984)	2,094,671,984	(2,094,671,984)	2,094,671,984
JPY	1,200,943,072	(71,456,113)	71,456,113	(71,456,113)	71,456,113
Euro	4,988,318,314	(296,804,940)	296,804,940	(296,804,940)	296,804,940
GBP	1,787,707,209	(106,368,579)	106,368,579	(106,368,579)	106,368,579
HKD	1,211,682,779	(72,095,125)	72,095,125	(72,095,125)	72,095,125
SGD	46,075,869	(2,741,514)	2,741,514	(2,741,514)	2,741,514
Other	6,638,316,203	(394,979,814)	394,979,814	(394,979,814)	394,979,814
	51,077,614,603	(3,039,118,069)	3,039,118,069	(3,039,118,069)	3,039,118,069

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's investments in fixed interest and cash instruments which are interest bearing securities are subject to interest rate risk. The interest rate risk associated with cash and cash equivalents held by the Trust is considered to be insignificant given its operating nature.

Interest rate risk is mitigated by holding a diversified portfolio of instruments both in Australia and internationally including holding a mixture of fixed and floating rate securities. All investment managers are subject to extensive due diligence prior to being appointed.

The Trust's interest rate risk is monitored on a daily basis by the responsible investment managers awarded mandates in these asset classes and in accordance with the investment guidelines set for them by the Trustee.

Sensitivity analysis

In considering what may be an appropriate volatility factor for fixed interest instruments, the Trustee's Investment adviser examined the average absolute movement in the yields of 10-year Australian and US Government bonds. US Government bonds were used as a proxy for offshore bond markets. The average annual absolute movement in the yields of 10-year Australian and US Government bonds over the past 10 years is 59 basis points (2024: 73 bps) and 67 basis points (2024: 75 bps) respectively. The Trust's fixed interest instrument investments are approximately 40% invested domestically and 60% offshore, such that the weighted average of these two figures is 64 basis points (2024: 74 bps). Therefore, the Trust has adopted a volatility factor for interest rate risk of 64 basis points (2024: 74 bps). In considering what may be an appropriate volatility factor for interest on cash and term deposits, the Trustee's investment adviser examined the average absolute movement in the yields of the Bloomberg AusBond Bank Bill Index. The average annual absolute movement in the yields of the Bloomberg AusBond Bank Bill Index over the past 10 years is 200 basis points (2024: 200 bps). This represents management's best estimate of a reasonably possible shift in interest rates having regard to historical data and is not guaranteed as actual results may vary from management's reasonably possible estimate.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

Volatility Factor

	2025	2024
Cash and term deposits	+/- 200 bps	+/- 200 bps
Fixed interest instruments	+/- 64 bps	+/- 74 bps

An increase or decrease in interest rates would have impacted Net Assets and Profit/Loss (after the impact of tax) for the year by the amounts shown below. This analysis assumes that all other variables remain constant.

2025

	Carrying Amount	Net Assets		Profit / Loss for the year	
	\$	\$	\$	\$	\$
		Increase	Decrease	Increase	Decrease
Cash and term deposits	1,770,421,940	30,097,173	(30,097,173)	30,097,173	(30,097,173)
Fixed interest instruments	6,341,512,707	(34,497,829)	34,497,829	(34,497,829)	34,497,829
	8,111,934,647	(4,400,656)	4,400,656	(4,400,656)	4,400,656

2024

	Carrying Amount	Net Assets		Profit / Loss for the year	
	\$	\$	\$	\$	\$
		Increase	Decrease	Increase	Decrease
Cash and term deposits	705,984,582	12,001,738	(12,001,738)	12,001,738	(12,001,738)
Fixed interest instruments	7,313,964,370	(46,004,836)	46,004,836	(46,004,836)	46,004,836
	8,019,948,952	(34,003,098)	34,003,098	(34,003,098)	34,003,098

Other price risk

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

Investments of the Trust that are exposed to other price risk include equities and managed funds. The Trust's exposure to other price risk is therefore limited to the market price movement of these investments. The Trustee has determined that these investments are appropriate for the Trust and are in accordance with the Trustee's published investment strategy.

Other price risk is mitigated by constructing a diversified portfolio of instruments, which are traded in various markets. The actual asset allocation is continually monitored and reported to the Board, and is adjusted if necessary having regard to the Trustee's strategic asset allocation. Other price risk is further mitigated by a thorough due diligence process and careful selection and monitoring of investments and managers.

Sensitivity analysis

Following analysis of the deviation in relevant indices over the past 10 years the following movements in other price risk are considered reasonably possible for the 30 June 2025 reporting period. This represents management's best estimate of a reasonably possible shift in market prices having regard to historical data and is not guaranteed as actual results may vary from management's reasonably possible estimate.

In considering other price risk for listed equity exposure, the investment adviser examined the average absolute annual returns of the S&P/ASX 300 Accumulation Index and the MSCI All Countries World Index ex-Australia. In terms of managed funds, the investment adviser examined the average absolute annual returns of the PST's managed funds on either a market benchmark of actual portfolio return basis as there are no 'investable' indices for managed funds investments.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

Volatility Factor

	2025	2024
Equities	+/- 14.0%	+/- 15.0%
Managed funds	+/- 12.0%	+/- 11.0%

An increase or decrease in the market price of investments of the Trust at 30 June would have impacted Net Assets and Profit / Loss for the year by the amounts shown below. This analysis assumes that all other variables remain constant.

2025

	Carrying Amount	Net Assets		Profit / Loss for the year	
	\$	\$	\$	\$	\$
		Increase	Decrease	Increase	Decrease
Equities	66,564,809,922	7,921,212,381	(7,921,212,381)	7,921,212,381	(7,921,212,381)
Managed funds	56,476,041,217	5,760,556,204	(5,760,556,204)	5,760,556,204	(5,760,556,204)
	123,040,851,139	13,681,768,585	(13,681,768,585)	13,681,768,585	(13,681,768,585)

2024

	Carrying Amount	Net Assets		Profit / Loss for the year	
	\$	\$	\$	\$	\$
		Increase	Decrease	Increase	Decrease
Equities	54,549,440,906	6,491,383,468	(6,491,383,468)	6,491,383,468	(6,491,383,468)
Managed funds	48,335,174,833	4,519,338,847	(4,519,338,847)	4,519,338,847	(4,519,338,847)
	102,884,615,739	11,010,722,315	(11,010,722,315)	11,010,722,315	(11,010,722,315)

(b) Credit risk

Credit risk represents the risk that the counterparty to a financial instrument will fail to discharge an obligation and cause the Trust to incur a financial loss. Credit risk also reflects uncertain asset values due to adverse movement in the credit quality of an asset.

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, and unsettled investment redemptions. Other credit risks are considered to be insignificant to the Trust, as all amounts are held with investment grade banks. None of these assets are impaired nor past due.

Credit risk arising from investments is mitigated by extensive due diligence undertaken by the Trustee prior to the appointment of investment managers to ensure they have the appropriate skills and expertise to manage the Trust's allocated investments. The Trustee further mitigates credit risk by dealing with highly rated counterparties and where appropriate, ensuring collateral is maintained. Exposure to credit risk is monitored on an ongoing basis by counterparty, geographical region and by industry sector.

The carrying amount of assets as at reporting date subject to credit risk is as follows:

2025

	Carrying Amount
	\$
Cash and term deposits held for investing activities	1,770,421,940
Net derivative assets/(liabilities)	851,501,485
Directly held fixed interest	6,341,512,707
	8,963,436,132

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 10. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

2024

	Carrying Amount
	\$
Cash and term deposits held for investing activities	705,984,582
Net derivative assets/(liabilities)	551,769,796
Directly held fixed interest	<u>7,313,964,370</u>
	<u>8,571,718,748</u>

Scrip lending

The Trustee has entered into a securities lending arrangement with Citibank N.A. – Sydney Branch ('Citibank') under which legal title to some of the Trust's assets may be transferred to another entity notwithstanding the fact that the risks and benefits of ownership of the assets remain with the Trust. The securities are loaned by Citibank, as agent of the Trustee, to certain brokers and other financial institutions (the 'Borrowers'). The Borrowers provide cash and/or securities as collateral against loans in an amount between 102% and 110% of the fair value of the loaned securities (2024: 102% and 110%). Cash collateral provided by the Borrowers is invested in high quality government debt, term deposits, Certificates of Deposits, Reverse Repurchase Agreements, commercial paper, and corporate debt.

The total fair value of assets in the pool of securities that are available and could be subject to securities lending arrangements at the end of each reporting period is \$56,790,127,606 (2024: \$52,253,796,054). The total fair value of securities on loan at 30 June 2025 which are recognised as an asset in the statement of financial position, amounted to \$515,538,904 (2024: \$206,870,693).

During the year ended 30 June 2025, the gross earnings on securities lending is \$5,682,517 (2024: \$4,203,761). These amounts were received and paid on behalf of Citibank and have been recognised in profit or loss.

During the year ended 30 June 2025, the Trust paid fees to Citibank in the amount of \$1,009,666 (2024: \$751,389) including GST for acting as lending agent.

Risks and Indemnification

The risks and benefits of ownership of the loaned assets remain with the Trust. Consistent with the accounting policy note for recognition/de-recognition of financial instruments, because the Trust continues to enjoy the risks and reward of ownership, assets that have been loaned have not been derecognised (i.e. treated as having been sold). Citibank, as lending agent, indemnifies the Trust for replacement of any loaned securities (or, in certain circumstances, return of equivalent cash value) due to a Borrower default on a security loan. As noted in Note 10 (b), all stock lending is fully collateralised by the borrower and Citibank as the indemnifying party hold an investment grade credit rating A+ (S&P Global Ratings).

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 10. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Investment Grades

The Trust invests in debt securities managed by specialist investments managers who are bound by guidelines and limitations set out in an investment management agreement. These guidelines and limitations are agreed between the Trustee and investment manager, in consultation with the Trustee's investment adviser. Below is the investment grade categorisation of the Trust's fixed interest instruments:

(i) Cash and term deposits held for investing activities

	2025	2024
	Carrying Amount	Carrying Amount
	\$	\$
AA-	958,815,036	644,599,823
A+	811,606,904	61,384,759
Total	1,770,421,940	5,033,156,203

(ii) Net derivative assets/(liabilities)

	2025	2024
	Carrying Amount	Carrying Amount
	\$	\$
AA-	514,551,758	329,385,432
A+	340,897,513	222,153,634
BBB+	-	590,539
Not rated	(3,947,786)	(359,809)
Total	851,501,485	551,769,796

(iii) Fixed interest instruments

	2025	2024
	Carrying Amount	Carrying Amount
	\$	\$
Australian debt securities		
AAA	163,233,651	35,553,546
A-1+	1,028,931,800	2,048,840,450
A-1	1,048,123,190	1,070,789,410
A-2	447,573,000	446,966,500
AA+	8,056,101	74,149,468
AA	4,884,547	25,395,196
AA-	319,209,876	880,575,802
A+	2,305,523	142,639,958
A	15,086,850	20,283,464
A-	1,103,732	-
BBB+	2,580,534	-
BBB	-	39,633,152
BBB-	1,277,178	23,206,708
BB	1,040,325	1,017,222
Not rated	685,785,501	224,105,327
Total	3,729,191,808	5,033,156,203

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Investment Grades (continued)

(iii) Fixed interest instruments (continued)

	2025	2024
	Carrying Amount	Carrying Amount
	\$	\$
International debt securities		
A-2	–	13,390,634
AAA	93,135,598	102,016,936
AA+	13,874,164	15,767,749
AA	17,613,303	23,595,491
AA-	16,888,747	10,970,463
A+	10,253,026	17,150,091
A	25,390,686	25,910,264
A-	23,635,157	14,511,720
BBB+	14,817,281	18,110,761
BBB	99,729,860	90,948,084
BBB-	142,886,305	114,034,981
BB+	103,030,061	108,970,756
BB	143,391,793	122,657,183
BB-	565,543,803	539,243,673
B+	112,125,515	100,300,137
B	178,629,991	146,768,570
B-	99,220,782	85,406,117
CCC+	27,752,659	35,885,700
CCC	18,986,382	3,878,750
CCC-	765,180	3,032,951
CC	–	711,302
C	–	112
Not rated	904,650,606	687,545,742
Total	2,612,320,899	2,280,808,167
Grand Total	6,341,512,707	7,313,964,370

(d) Liquidity risk

Liquidity risk is the risk of failing to meet financial obligations as and when they fall due. A key consideration is the saleability of assets. The Trustee's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Trustee's reputation.

The Trust's financial instruments include unlisted investments that are not traded in organised public markets and may be illiquid. As a result the Trustee may not be able to liquidate quickly some of its investments at an amount close to fair value in order to meet its liquidity requirements. The investments of the Trust are monitored to comply with the asset allocation stipulated in the Trustee's Investment Strategy and also considers the Trust's expected future cash flow requirements.

The Trust's listed securities are considered to be readily realisable as they are all listed on recognised stock exchange around the world.

Liquidity risk is managed on a daily basis in accordance with policies and procedures in place and the Trustee's Investment Strategy. Stress testing and scenario analysis are completed on a regular basis.

The contractual maturity of financial liabilities is set out below.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

2025

	Carrying Amount	Less than 1 month	1 to 3 months	Greater than 3 months
	\$	\$	\$	\$
Unitholder liabilities	135,258,436,990	135,258,436,990	–	–
Accounts payable	105,546,944	105,546,944	–	–
Unsettled investment applications	297,340,772	297,340,772	–	–
Derivative liabilities	2,345,247	–	2,180,885	164,362
Foreign currency forward contracts				
Inflows	(113,366,123,945)	(24,134,524,928)	(40,257,686,881)	(48,973,912,136)
Outflows	112,514,857,216	24,797,866,724	39,744,025,613	47,972,964,879
Total	134,812,403,224	136,324,666,502	(511,480,383)	(1,000,782,895)

2024

	Carrying Amount	Less than 1 month	1 to 3 months	Greater than 3 months
	\$	\$	\$	\$
Unitholder liabilities	115,173,916,668	115,173,916,668	–	–
Accounts payable	118,715,659	118,715,659	–	–
Unsettled investment applications	335,624,753	335,624,753	–	–
Derivative liabilities	989,707	–	989,707	–
Foreign currency forward contracts				
Inflows	(68,864,209,862)	(21,421,104,481)	(29,136,807,477)	(18,306,297,904)
Outflows	68,315,443,311	21,286,730,637	28,774,036,330	18,254,676,344
Total	115,080,480,236	115,493,883,236	(361,781,440)	(51,621,560)

(e) Structured Entities

The Trust invests in structured entities, which are pooled investment vehicles, which includes unlisted managed funds or trusts. The activities of the pooled investment vehicles are directed under an investment management agreement and typically focus on a particular asset class. The Trust may control the structured entity but is not required to prepare consolidated financial statements as it applies the Investment Entity Exemption available under AASB 10.

The Trust's investments in structured entities by asset class at balance date are as follows:

Asset Class

	Fair value amount 2025	Fair value amount 2024
	\$	\$
Cash	–	–
Diversified fixed interest	6,221,163,227	5,875,595,307
Australian equities	5,083,416,126	3,270,474,604
International equities	15,413,519,171	11,771,137,989
Property	8,990,975,781	8,220,052,235
Infrastructure	10,834,086,278	9,598,401,842
Alternative assets	11,410,682,753	7,053,700,508
	57,953,843,336	45,789,362,485

The Trust's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 10. FINANCIAL RISK MANAGEMENT (continued)

(f) Estimation of fair values

The Trust's financial assets and liabilities included in the Statement of Financial Position are measured at fair value on a recurring basis. The major methods and assumptions used in determining fair value of financial instruments have been disclosed within Note 11(g) Fair value hierarchy.

(g) Fair value hierarchy

The table below analyses financial instruments carried at fair value by using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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 of the instrument. 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 particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Trustee. The Trustee considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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.

The quoted market price used for financial assets held by the Trust is the last traded close price; the quoted market price used for financial liabilities is the current application price. For the majority of its investments, the Trust relies on information provided by independent pricing services for the valuation of its investments.

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

Fair value in an inactive market (Level 2)

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Fair value in an inactive or unquoted market (Level 3)

The fair value of other financial assets and liabilities that are not traded in an active market is determined using valuation techniques by independent valuers. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Some of the inputs used by external investment managers in their pricing models may not be market observable and are therefore subject to a level of estimation uncertainty.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Trust would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 10. FINANCIAL RISK MANAGEMENT (continued)

(g) Fair value hierarchy (continued)

The tables below set out the Trust's financial assets and liabilities measured at fair value according to the fair value hierarchy.

2025

	Level 1	Level 2	Level 3
	\$	\$	\$
Financial Assets			
Financial Assets designated at fair value through profit and loss			
Cash and term deposits	1,770,421,940	–	–
Fixed interest instruments	–	5,842,391,890	499,120,817
Equities	64,645,859,631	–	1,918,950,291
Managed funds	8,278,601,859	8,464,859,657	39,732,579,701
Derivative assets	2,580,003	2,432,163,033	–
Financial Liabilities			
Financial Liabilities designated at fair value through profit and loss			
Derivative liabilities	(2,180,886)	(1,581,060,665)	–
	74,695,282,547	15,158,353,915	42,150,650,809

2024

	Level 1	Level 2	Level 3
	\$	\$	\$
Financial Assets			
Financial Assets designated at fair value through profit and loss			
Cash and term deposits	705,984,582	–	–
Fixed interest instruments	–	6,910,437,640	403,526,730
Equities	52,873,136,391	–	1,676,304,515
Managed funds	2,226,130,806	13,590,498,384	32,518,545,643
Derivative assets	3,992,952	630,196,209	–
Financial Liabilities			
Financial Liabilities designated at fair value through profit and loss			
Derivative liabilities	(989,707)	(81,429,658)	–
	55,808,255,024	21,049,702,575	34,598,376,888

Level 3 investments

The investments held by the Trust include unlisted financial instruments that are not traded in an active market. Hence, their fair values are based on prices advised by the external investment managers, as well as valuations determined by appropriately skilled independent third parties. The following table presents the movement in level 3 investments.

There have been no transfers between Level 1, Level 2 and Level 3 fair value hierarchies in the current financial year.

The transfers from the Level 3 to Level 2 fair value hierarchies in the prior financial year were due to changes in the nature of the investment and represent a significant change in the observable measurements of their fair values.

(i) Managed funds

	2025	2024
	\$	\$
Opening Balance	32,518,545,643	32,213,349,617
Purchases	4,633,937,397	4,625,914,389
Sales	(1,767,242,526)	(3,037,618,272)
Transfers into/(out of) Level 3	–	(1,263,026,428)
Gains and (losses) recognised in profit and loss	4,347,339,189	(20,073,663)
Closing Balance	39,732,579,701	32,518,545,643

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 10. FINANCIAL RISK MANAGEMENT (continued)

(g) Fair value hierarchy (continued)

(ii) Equity securities

	2025	2024
	\$	\$
Opening Balance	1,676,304,515	1,568,133,356
Purchases	24,864,509	11,538,745
Sales	(9,415,319)	(46,099,533)
Transfers into/(out of) Level 3	-	6,707,041
Gains and (losses) recognised in profit and loss	227,196,586	136,024,906
Closing Balance	1,918,950,291	1,676,304,515

(iii) Fixed interest instruments

	2025	2024
	\$	\$
Opening Balance	403,526,730	316,983,424
Purchases	224,979,993	281,746,654
Sales	(129,234,535)	(163,730,000)
Transfers into/(out of) Level 3	-	1,094,932
Gains and (losses) recognised in profit and loss	(151,371)	(32,568,280)
Closing Balance	499,120,817	403,526,730

Valuation inputs and relationships to fair value - Level 3 investments in the Trust

Details of the inputs and assumptions used in the current valuation of investments are described below. Detailed information has been provided where available. A significant amount of these investments is held via externally managed unlisted pooled investment vehicles, and as such the Trustee engages in effective and ongoing monitoring of all external managers to ensure the valuation processes used are aligned to that of the Trust.

The Trustee has an established control framework with respect to the measurement of fair values. The Trustee engages appropriately skilled independent third parties to perform a valuation, where required. With respect to investments held externally by investment managers, the Trustee reviews the appropriateness of the investment manager's valuation policies during the due diligence phase, prior to initial investment. Annually, the Trustee receives confirmation from the fund managers that the valuation policies used to determine fair value are consistent with those previously reviewed by the Trustee. Any significant changes to the fund manager valuation policies are re-reviewed by the Trustee. At least annually, final valuations are adopted by the Board in determining the final unit price.

Further details on valuation inputs of the Trust's Level 3 investments can be explained under the following categories:

(i) Managed funds

As at 30 June 2025 the Trust has managed funds of \$39,732,579,701 (2024: \$32,518,545,643) categorised as Level 3, which include unlisted unit trusts and partnerships. These investments are recorded at the redemption value at balance date, as provided by the external investment manager or general partner. As these investments are not actively traded in a public market, the valuation provided by the external investment manager or general partner is considered unobservable in accordance with the definitions within the accounting standards.

The key unobservable inputs that are significant to the fair value measurement is the redemption price as reported by the relevant fund managers. A 12% higher / (lower) redemption price would increase / (decrease) the fair value of the portfolio's valuation by \$4,767,909,564 / (\$4,767,909,564). Due to the asset class having numerous underlying assets, there are a diverse range of unrelated inputs.

(ii) Equity securities

As at 30 June 2025 the Trust has equity securities of \$1,918,950,291 (2024: \$1,676,304,515) categorised as Level 3, which include unlisted shares and preference shares.

Unlisted shares are typically subject to an annual valuation by professional and independent third-parties that use valuation techniques appropriate to the company. The valuation techniques applied include the discounted cash flow ("DCF") method, under the income approach, which is typically used as the primary methodology, and the market approach, often employed as a secondary method for valuation cross-checking. Under the DCF method, future cash flows

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 10. FINANCIAL RISK MANAGEMENT (continued)

(g) Fair value hierarchy (continued)

(ii) Equity securities (continued)

are projected based on the investment company's best estimates and discounted using an appropriate discount rate to derive the net present value, which represents the estimated value of the investment. Under the market approach, the implied valuation multiples derived from the primary method are benchmarked against trading multiples of comparable listed peers and/or implied multiples from recent transactions involving broadly similar companies, to assess the reasonableness of the valuation.

The unobservable inputs that are reasonably available for the Trust's directly held investments that are significant to the Trust's holdings of equity securities are as follows:

2025

Security	Total Value \$m	Unobservable input	Input range	Relationship to fair value	Valuation methodology
Australian Unlisted Equity	1,647.9	Discount rate	9.00 – 14.10%	The higher the discount rate, the lower the fair value	Discounted cash flow, Valuation multiples
Australian Unlisted Equity	1,647.9	Terminal Growth	2.25 – 2.75%	The higher the terminal growth rate, the higher the fair value	Discounted cash flow, Valuation multiples

2024

Security	Total Value \$m	Unobservable input	Input range	Relationship to fair value	Valuation methodology
Australian Unlisted Equity	1,673.7	Discount rate	8.30 – 14.00%	The higher the discount rate, the lower the fair value	Discounted cash flow, Valuation multiples
Australian Unlisted Equity	1,673.7	Terminal Growth	2.25 – 2.75%	The higher the terminal growth rate, the higher the fair value	Discounted cash flow, Valuation multiples

Preference shares generally have fixed dividend payments and are valued by discounting future dividend payments to arrive at a net present value. Preference shares are not traded on secondary markets.

(iii) Fixed interest instruments

As at 30 June 2025 the Trust has fixed interest instruments of \$499,120,816 (2024: \$403,526,730) categorised as Level 3, which include Government, Government related, corporate and securitised bonds, loans and other fixed interest instruments.

The valuations of fixed interest instruments are based primarily on third party pricing services, brokers, market makers and valuation methodologies determined to be appropriate by the manager or their independent valuation agent. Such methodologies applied may include discounted cash flow, amortised cost and direct comparison.

Unobservable inputs and assumptions can include the appropriate credit spread and other risk premium, risk free discount rate, future cash flows, identification of appropriate comparable and future economic and regulatory conditions.

(h) Environmental, Social and Governance factors

The Trust's primary duty is to deliver the best retirement outcomes for its investors. These responsibilities guide every decision the Trust makes, and great care is taken to ensure each action fulfils these duties.

Responsible investment is an important part of the Trust's investment approach that helps it better manage risk and optimise retirement outcomes for its investors. It involves incorporating environmental, social and governance (ESG) factors (including climate change) into investment decisions. The Trust has a Responsible Investment Policy that outlines the principles and commitments that direct its approach to responsible investment. The Policy is reviewed on an annual basis by Management. Any changes that are required to be made to the Policy are referred to the Trustee Board for approval.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 10. FINANCIAL RISK MANAGEMENT (continued)

(h) Environmental, Social and Governance factors (continued)

The Trust recognises that climate change may influence the performance of investments over time and that the impact will be dependent on the extent of physical, social and regulatory changes. The Trust recognises climate change as a financial risk to its investments, which includes valuation risk as a result of changed asset revenue or costs associated with physical damage to assets, regulatory change to transition to a lower-carbon economy, other costs to transition to a lower-carbon economy and litigation risk.

In order to manage the financial risk due to climate change, the Trust is committed to incorporating climate change into the following aspects of the investment process:

- Climate change is incorporated within the Trust's investment philosophy.
- Climate-related risks are considered as part of the Trust's strategic asset allocation process alongside a range of other risks and are taken into account in setting investment objectives.
- Climate change scenarios are included as part of stress testing of investment options.
- Assessment of climate change risk management is part of the investment manager selection and review process.
- Engagement with investee companies and assets includes a focus on climate change risk assessment, management and disclosure.

Like other financial risks, climate change risks are considered to the extent they are relevant to the Trust's overall investment strategy and investment portfolio.

NOTE 11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the balance sheet are disclosed in the table below:

Effect of offsetting on Statement of Financial Position

2025

	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amounts subject to master netting arrangements	Net Amount
	\$	\$	\$	\$	\$
Financial Assets					
Derivative assets	2,434,743,036	–	2,434,743,036	(1,383,843,959)	1,050,899,077
Financial Liabilities					
Derivative liabilities	(1,583,241,551)	–	(1,583,241,551)	1,383,843,959	(199,397,592)

Effect of offsetting on Statement of Financial Position

2024

	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amounts subject to master netting arrangements	Net Amount
	\$	\$	\$	\$	\$
Financial Assets					
Derivative assets	634,189,162	–	634,189,162	(64,151,896)	570,037,266
Financial Liabilities					
Derivative liabilities	(82,419,366)	–	(82,419,366)	64,151,896	(18,267,470)

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 12. RELATED PARTIES

(a) Trustee

Host-Plus Pty. Limited is the Trustee for both the Hostplus Superannuation Fund ('Fund') and the Hostplus Pooled Superannuation Trust ('Trust'), collectively known as 'Hostplus'. The Trust is the Fund's primary investment vehicle.

The shareholders of the Trustee are United Workers Union and Australian Hotels Association ('AHA').

Under the terms of the Trust Deed, the Trustee is entitled to be reimbursed out of Trust assets for all expenses and liabilities it incurs in connection with the Trust or in performing its obligations. This reimbursement is otherwise referred to as a Trustee Services Fee and the amount paid and payable by the Trust is set out in Note 12(e). Embedded in the Trustee Services Fee is the Trust's share of remuneration paid/payable to Directors for services rendered to the Board and Committees of the Board as set out in the tables below.

The Trustee is also entitled to charge a fee to hold on its own account against the risk of acting as Trustee of the Fund and the Trust, which is otherwise referred to as a Risk Premium Charge. The Risk Premium Charge is held by the Trustee in a Risk Premium Reserve to indemnify the Trustee or Directors for non-indemnifiable liabilities. During the year the Trustee ceased charging a Risk Premium Charge and a total of \$2,971,743 was paid by the Trust (2024: \$15,470,138), exclusive of GST.

(b) Remuneration of key management personnel

Board of Directors	2025	2024
	\$	\$
Short-term benefits	1,480,081	1,339,798
Post-employment benefits	213,927	198,497
Total	1,694,008	1,538,295
Other executive key management personnel		
Short-term benefits	6,311,220	5,933,692
Other short-term benefits	84,999	111,742
Post-employment benefits	222,807	249,827
Long-term benefits	587,539	226,032
Termination benefits	-	602,977
Total	7,206,565	7,124,270

Further remuneration disclosures are provided in the remuneration report on pages 2 to 10.

(i) Board of Directors

Short-term benefits include fees.

Post-employment benefits consist of superannuation payments.

In the current financial year ended 30 June 2025, the Director fee in relation to the services provided by G Bullock, J Korlevska, and B Myers are paid to their nominating association United Workers Union.

In the prior financial year ended 30 June 2024, the Director fee in relation to the services provided by G Bullock, I Beynon, J Korlevska, and B Myers were paid to their nominating association United Workers Union.

(ii) Other executive key management personnel

Short-term benefits include salary, annual leave, short-term incentive payments and non-monetary benefits.

Post-employment benefits consist of superannuation payments.

Long-term benefits include long service leave, and long-term incentive payments.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
NOTE 12. RELATED PARTIES (continued)**

(c) Directors' attendance at Board and Committee meetings

Year Ended 30 June 2025

Director/ Alternate Director	Full Board Meeting of Directors		Meeting of Committees												Nominations and Board Renewal Committee	
			Audit		Risk & Compliance		Claims Review		People & Remuner- ation		Special Investments Group		Operations			
			A	B	A	B	A	B	A	B	A	B	A	B		
Directors																
D Frawley	8	8	-	-	-	-	-	-	5	5	4	6	-	-	1	1
J Whiting	7	8	5	5	5	5	-	-	-	-	-	-	-	-	-	-
D Gibson	8	8	-	-	-	-	-	-	5	5	6	6	-	-	-	-
C Laundry	7	8	-	-	-	-	-	-	-	-	4	6	3	4	-	1
D Attenborough	8	8	5	5	5	5	-	-	-	-	1(*)	-	1(*)	-	-	-
T Lyons	8	8	5	5	5	5	-	-	1(*)	-	-	-	-	-	-	-
G Bullock	8	8	-	-	-	-	-	-	-	-	5	6	-	-	1	1
J Rudd	8	8	-	-	-	-	-	-	-	-	-	-	4	4	-	-
B Myers	8	8	-	-	-	-	13	18	-	-	-	-	4	4	-	-
Alternate Directors																
B Kearney	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J Korlevska	-	-	-	-	-	-	-	-	4	5	-	-	-	-	-	-
Observers																
D Frawley	-	-	4(*)	-	2(*)	-	-	-	-	-	-	-	-	-	-	-
B Myers	-	-	-	-	1(*)	-	-	-	-	-	-	-	-	-	-	-
B Kearney	7(#)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J Whiting	-	-	-	-	-	-	-	-	2(*)	-	1(*)	-	-	-	-	-
T Lyons	-	-	-	-	-	-	-	-	1(*)	-	3(*)	-	-	-	-	-
J Rudd	-	-	-	-	-	-	-	-	-	-	1(*)	-	-	-	-	-
J Korlevska	3(#)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D Attenborough	-	-	-	-	-	-	-	-	2(*)	-	2(*)	-	1(*)	-	-	-

A Number of meetings attended

B Number of meetings held during the time the Director held office or was a member of the Committee during the year

(#) Alternate Directors are invited to attend Board Meetings as an Observer

(*) All Directors and alternates are invited to attend Committee meetings and receive full Committee papers

Where a non-committee member has attended a Committee, attendance has been noted.

Year Ended 30 June 2024

Director/ Alternate Director	Full Board Meeting of Directors		Meeting of Committees												Nominations and Board Renewal Committee	
			Audit		Risk & Compliance		Claims Review		People & Remuner- ation		Special Investments Group		Operations			
			A	B	A	B	A	B	A	B	A	B	A	B		
Directors																
D Frawley	8	9	-	-	-	-	-	-	4	4	3	3	-	-	1	1
J Whiting	9	9	4	4	4	4	-	-	-	-	-	-	-	-	-	-
D Gibson	9	9	-	-	-	-	-	-	4	4	3	3	-	-	-	-
C Laundry	6	9	-	-	-	-	-	-	-	-	2	3	3	4	-	1
D Attenborough	9	9	4	4	4	4	-	-	-	-	-	-	1(*)	-	1(*)	-
T Lyons	1	9	1	4	1	4	-	-	-	-	-	-	-	-	-	-
G Bullock	8	9	1(*)	-	1(*)	-	-	-	-	-	3	3	-	-	1	1
I Beynon	4	4	2(*)	-	2(*)	-	-	-	2	2	-	-	-	-	-	-
J Rudd	6	6	-	-	-	-	-	-	-	-	-	-	2	2	-	-
B Myers	5	9	-	-	-	-	9	10	-	-	-	-	2	2	-	-
Alternate Directors																
B Myers	2	-	-	-	-	-	7	8	-	-	-	-	2	2	-	-
B Kearney	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J Korlevska	-	-	-	-	-	-	-	-	2	2	-	-	-	-	-	-
Observers																
D Frawley	-	-	1(*)	-	1(*)	-	-	-	-	-	-	-	2(*)	-	-	-
B Myers	1(#)	-	-	-	-	-	-	-	1(*)	-	-	-	-	-	-	-
B Kearney	7(#)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J Whiting	-	-	-	-	-	-	-	-	-	-	2(*)	-	-	-	-	-
T Lyons	-	-	-	-	-	-	-	-	-	-	2(*)	-	-	-	-	-
J Rudd	-	-	-	-	-	-	-	-	-	-	1(*)	-	1(*)	-	1(*)	-
J Korlevska	3(#)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

A Number of meetings attended

B Number of meetings held during the time the Director held office or was a member of the Committee during the year

(#) Alternate Directors are invited to attend Board Meetings as an Observer

(*) All Directors and alternates are invited to attend Committee meetings and receive full Committee papers

Where a non-committee member has attended a Committee, attendance has been noted.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 12. RELATED PARTIES (continued)

(d) Related party unit holdings

The Fund and certain KMP are unitholders in the Trust. The terms and conditions for KMP as members of the Fund are the same as those available to other investors in the Trust.

The units held in the Trust were as follows:

2025 Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)
The Fund	54,283,561,186	57,350,739,038	99.46	3,741,803,870	(674,626,018)
External Investors	291,375,280	308,822,383	0.54	62,693,309	(45,246,206)
	54,574,936,466	57,659,561,421	100.00	3,804,497,179	(719,872,224)

2024 Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)
The Fund	48,219,504,736	54,283,561,186	99.47	6,793,027,725	(728,971,275)
External Investors	267,986,797	291,375,280	0.53	65,724,998	(42,336,515)
Institutional Investors	2,192,788,052	–	–	47,888,789	(2,240,676,841)
	50,680,279,585	54,574,936,466	100.00	6,906,641,512	(3,011,984,631)

(e) Trustee fees and other transactions

Under the terms of the Trust Deed, the Trustee is entitled to receive a Trustee Services Fee and collect a Risk Premium Charge (refer to Note 13(a) for more details). During the year, Trustee Services Fees and Risk Premium Charge paid and payable inclusive of GST by the Trust to the Trustee are as outlined in the following table.

	2025	2024
	\$	\$
Trustee Services Fee	836,845	1,043,814
Risk Premium Charge	14,307,592	17,017,152
	15,144,437	18,060,966

NOTE 13. REMUNERATION OF AUDITORS

During the year the following fees were paid or are payable for services provided by Ernst & Young Australia as the auditor of the Trust (2024: PricewaterhouseCoopers Australia) and are presented exclusive of GST.

Remuneration paid or payable for services provided by the auditor:

	2025	2024
	\$	\$
- Audit of Financial Statements	192,400	198,339
- Assurance over regulatory compliance and returns	79,768	64,107
- Other Non-audit Services		
- Tax compliance services*	14,000	–
	286,168	262,446

* The tax compliance services was procured prior to the appointment of Ernst & Young Australia as the auditor of the Trust.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 14. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No significant events have occurred since the end of the reporting period which would impact on the Statement of Financial Position, Statement of Comprehensive Income or Statement of Cash Flows of the Trust for the year ended 30 June 2025.

NOTE 15. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

Commitments for the acquisition of investments contracted for at the reported date but not recognised as liabilities payable:

	2025	2024
	\$	\$
Fixed interest instruments	458,098,311	568,562,893
Equities	90,138,761	170,973,059
Managed Funds	6,096,667,302	5,932,686,785
	<u>6,644,904,374</u>	<u>6,672,222,737</u>

There were no other contingent assets or liabilities or commitments as at 30 June 2025 and 30 June 2024.

**HOSTPLUS POOLED SUPERANNUATION TRUST
TRUSTEE DECLARATION**

In the opinion of the Trustee of the Hostplus Pooled Superannuation Trust:

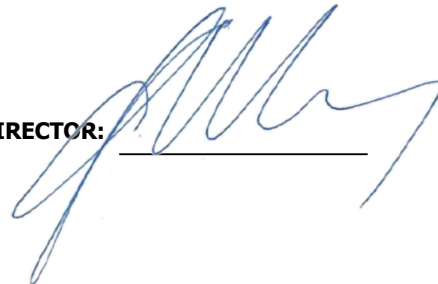
- (a) the accompanying financial statements and notes set out on pages 12 to 41 are in accordance with the requirements of the Trust Deed dated 7 February 2014 and the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- (b) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.
- (c) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors of Host-Plus Pty. Limited as Trustee for the Hostplus Pooled Superannuation Trust.

DIRECTOR:



DIRECTOR:



Melbourne
17 September 2025



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Independent auditor's report to the members of Hostplus Pooled Superannuation Trust

Opinion

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

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

- a. Giving a true and fair view of the RSE's financial position as at 30 June 2025, and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Responsibilities of the directors for the financial report

The directors of Host-Plus Pty Ltd (the Trustee) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable

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the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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



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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 2 to 10 of the directors' report for the year ended 30 June 2025.

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

Responsibilities

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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Luke Slater' in a cursive style.

Luke Slater
Partner
Melbourne

17 September 2025