The following files have been omitted from the original lodgment:

Registrable Superannuation Entity Auditor's Report on APRA Reporting Forms ASAE - Resonable Assurance.pdf
Registrable Superannuation Entity Review Report on APRA Reporting Forms - Limited Assurance.pdf

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Submit a copy of a registrable superannuation entity audited financial report

Document Number	1U1004164
Reference Number	636513
Create Date	28/09/2025 10:17:09 AM
Lodgement Date	30/09/2025 1:41:10 PM

About the report

Submitter details

Organisation name	AUSTRALIAN RETIREMENT TRUST PTY LTD
Australian Company Number	010720840
Australian financial service licence number	000228975
Given name	
Other given name(s)	
Family name	

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?

Registrable superannuation entity details

* Enter the registrable superannuation entity's (RSE) Australian Business Number (ABN)	60905115063
RSE name	Australian Retirement Trust
RSE licensee name	AUSTRALIAN RETIREMENT TRUST PTY LTD

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?

Auditor details

*What type of entity is the registrable superannuation entity's (RSE) auditor?	Individual 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?	
* Enter the registered company auditor number of the RSE auditor	000545333
* Enter the registered company auditor number for the lead auditor (i.e. the engagement partner)	
Given name	VIMBAI
Other given name(s)	PATIENCE
Family name	MHLANGA
* 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?	09/04/2025

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	Yes

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transaction?	

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	Australian Retirement Trust (Fund) Financial Report FY25.pdf
* Upload the audited financial report for the RSE	Registrable Superannuation Entity Auditor's Report on APRA Reporting Forms ASAE - Resonable Assurance .pdf
* Upload the audited financial report for the RSE	Registrable Superannuation Entity Review Report on APRA Reporting Forms - Limited Assurance.pdf

Contact details

* Who should ASIC contact if there is a query about this lodgment?	Submitter

Privacy Collection Notice

The Privacy Collection Notice given under APP 5 of the Privacy Act 1988 applies to your provision of personal and sensitive information below.

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.

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* Given name	
Other given name(s)	
* Family name	
* Select a contact number type. You can select more 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	

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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.

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:

636513

Date and time:

30-Sep-2025 13:41

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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.

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

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Australian Retirement Trust

2025 Consolidated Annual Financial Report

For the year ended 30 June 2025
Issued: 24 September 2025

art.com.au

Australian Retirement Trust Pty Ltd ABN 88 010 720 840 AFSL 228975, trustee of Australian Retirement Trust ABN 60 905 115 063

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Directors' Report

The Directors of Australian Retirement Trust Pty Ltd ('ART Board' or 'the Board') (ABN 88 010 720 840), as trustee for Australian Retirement Trust ('we', 'us', 'our', 'ART' or 'the Fund') present the Consolidated Annual Financial Report of the Fund for the financial year ended 30 June 2025.

Directors

Directors during the 2024-25 financial year and up to the date of this report, are listed in Table 1.

Table 1. Non-Executive Directors (NED) during 2024-25

Name	Representative Position
Full Year NEDs	
Andrew Fraser (Chair)[1]	Employer Representative Director
Elizabeth (Beth) Mohle AM (Deputy Chair)	Member Representative Director
Linda Apelt	Employer Representative Director
Mark Burgess	Independent Director
Michael Clifford	Member Representative Director
Bruce Cowley	Employer Representative Director[2]
Shayne Maxwell	Member Representative Director
Martin Parkinson AC	Independent Director
Helen Rowell	Independent Director
Kate Ruttiman	Member Representative Director
Part Year NEDs	
Marnie Baker AM	Employer Representative Director (commenced 07 February 2025)
Jennifer Thomas	Member Representative Director (commenced 27 January 2025)
Mary Elizabeth Hallett[3]	Employer Representative Director (ceased 31 December 2024)
Aaron Santelises[4]	Member Representative Director (ceased 29 June 2025)

.

[1] Andrew Fraser announced on 19 August 2025 that he will retire at the Annual Members Meeting (AMM) on 20 November 2025.
[2] Effective 20 September 2024 Bruce Cowley ceased as a Member Representative Director and was appointed as an Employer Representative Director.
[3] Mary Elizabeth Hallett continued to be director of QSuper Board Pty Limited, a wholly owned entity of Australian Retirement Trust Pty Ltd following her resignation as Director of ART Board.
[4] Dr Anthony Lynham was appointed as a Director of Australian Retirement Trust Pty Ltd on 22 August 2025 to replace Aaron Santelises.

Principal activities

Australian Retirement Trust's purpose is 'to inspire confidence and awaken futures'. As one of Australia's largest super funds, we have a responsibility to our members, our communities and our industry, and we believe in advocating to create lasting impact.

Our principal activities during the 2024-25 financial year were the provision of:

- superannuation accounts for Fund members and related administrative and advice services
- investment services in respect of members' retirement savings held within the Fund, and
- life insurance services covering death, total & permanent disablement (TPD), and income protection benefits for members.

Australian Retirement Trust Pty Ltd (the Trustee) is licensed by the Australian Prudential Regulation Authority (APRA) under a Registrable Superannuation Entity (RSE) licence number L0000291 and holds an Australian Financial Services Licence (AFSL) (AFSL no. 228975) from the Australian Securities and Investments Commission (ASIC).

There were no significant changes in the principal activities of the Fund in the financial year.

Review of operations

As at 30 June 2025, our key highlights include:

- more than $350 billion in member retirement assets (2023-24: more than $300 billion)
- more than 2.4 million members (2023-24: more than 2.3 million)
- about 207,000 participating employers (2023-24: 196,000)
- a third consecutive year of double-digit investment returns for members in our High Growth option together with strong long-term returns as outlined below.

Investment performance[1]

Market shocks and geopolitical changes in the financial year were a key focus for our Board and Executive Committee given potential risks to our operations and investments. However, despite a turbulent second half for the financial year in investment markets, we delivered favourable investment returns including:

ART High Growth option

- An 11.9% return for the ART High Growth option for Accumulation accounts, the third consecutive year it has delivered double-digit returns.
- Strong long-term returns, with the High Growth option posting returns of 11.8% p.a. over the last 5 years, and 9.4% p.a. over the 10 years to the end of June 2025. The High Growth option was the highest performing in the SuperRatings SR50 Growth (77-90) Index over 10 years to 30 June 2025[2].

[1] Past performance is not a reliable indicator of future performance. Returns shown in this section are for our Accumulation accounts. The returns are for the respective option, and do not reflect individual returns, as they do not take into account the timing of individual transactions. Returns are after investment fees and costs, transaction costs and investment taxes, but before administration fees.

[2] Source: SuperRatings Fund Crediting Rate Survey Growth (77-90) Category and SR50 Growth (77-90) Index, 30 June 2025. Before 1 July 2024, ART's High Growth option was named Growth, and was only offered to Super Savings members. It started on 28 February 2022 when QSuper and Sunsuper merged, and it adopted the investment strategy of the Sunsuper for Life Growth option at that date. Past performance information relates to the Sunsuper for Life Growth option up to 28 February 2022 and the ART Growth (now High Growth) option after that date. The High Growth option is not our default option. The default option is Lifecycle Investment Strategy for Super Savings Accumulation accounts, and QSuper Lifetime for QSuper Accumulation accounts.

ART Balanced Risk-Adjusted option

- For members with an Income account, our Balanced Risk-Adjusted option, the default option for Retirement Income accounts, achieved an 11.41% return for the 2024-25 financial year .[1]

These results reflect our globally diversified strategy, which allows us to navigate market volatility effectively for our members.

Our infrastructure portfolio was a key contributor to this year's performance, with particularly solid returns from our airport assets, which have now rebounded to pre-COVID levels.

Further boosting returns was the successful sale of our stake in data centre platform AirTrunk, which resulted in substantial profits for members.

Our strategic overweight to Australian equities also contributed to strong relative performance.

Financial position

For 2024-25, our financial result after income tax from all superannuation and investment activities was $31.3 billion (2023-24: $20.7 billion).

Net assets available for member benefits totalled $351 billion (2023-24: $302 billion). Net benefits allocated to our members' accounts was $30.6 billion (2023-24: $20.7 billion) with the $687 million remaining attributed to reserves (2023-24: loss of $61 million attributed to reserves). Net contributions to ART by or on behalf of members, plus earnings on invested benefits, are the key drivers of benefits we hold for members.

Benefits paid to or for the benefit of members totalled $19,768 million (2023-24: $16,458 million).

Fund resilience

ART holds two substantial reserves that contribute to its financial resilience. These are the General Reserve and the Operational Risk Financial Requirement (ORFR) Reserve which are beneficially held for members.

Administration fees and the portion of investment fees that cover internal costs of managing investments and investment-related projects, contribute to ART's General Reserve. Fees contributed to the General Reserve cover costs of administering superannuation accounts and managing underlying investments.

The Fund also maintains an ORFR Reserve for costs pertaining to the member component of operational risk events. The ORFR Reserve ensures the Fund has adequate financial resources to address losses arising from operational risks within its business operations, where such costs are not met by third parties, or are recoverable from third parties or insurance only at a later stage.

	2025 $m	2024 $m
ORFR Reserve	860	736
General Reserve	999	744
Total	**1,859**	**1,480**

[1] Returns are after investment fees and costs and transaction costs, but before administration fees. Individual returns may vary. Prior to 1 July 2024, the Balanced Risk-Adjusted option was named QSuper Balanced and was only offered to QSuper members.

Managing risks

Our Fund is exposed to a variety of risks, both financial and non-financial.

As a global investor on behalf of our members, we are subject to risks posed by macroeconomic factors throughout business cycles that impact investment returns. Our financial risks including price risk, foreign exchange risk, interest rate risk, credit risk and liquidity risk, are detailed in Note 2: Financial Risk Management (beginning on page 46).

Countering the risk of cyber threats to our organisation remains a priority. We have developed cyber security controls and governance protocols to help ensure we have a combination of technology, people and processes to mitigate threats.

Climate reporting

We are preparing for mandatory climate reporting in 2026 under the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* (the Act). The Act mandates relevant entities to disclose climate-related plans, financial risks and opportunities, in accordance with Australian Sustainability Reporting Standards (ASRS) made by the Australian Accounting Standards Board (AASB).

Significant changes in the state of affairs

A new investment option menu was introduced from 1 July 2024 which is available for all ART members.

On 29 March 2025 the merger via Successor Fund Transfer (SFT) of all members' interest from Qantas Superannuation Limited to ART was completed (refer Note 7 of the financial statements).

Except as disclosed above, there were no significant change in the state of affairs of the Fund during the financial year.

Matters subsequent to the end of the financial year

Our Chair, Andrew Fraser, announced his plan to retire as a Director following the Annual Members' Meeting (AMM) to be held on 20 November 2025.

David Anderson provided notice of resignation on 22 September 2025. Katherine (Kathy) Vincent, current Chief Operating Officer, has been appointed to the position of Chief Executive Officer effective 1 October 2025. Rodney Greenhalgh, current Executive General Manager, Product and Services, has been appointed interim Chief Operating Officer effective 1 October 2025, while a process is undertaken to appoint a permanent Chief Operating Officer.

Dr Anthony Lynham was appointed as a Director on 22 August 2025. He brings extensive experience in governance and leadership across an array of sectors.

Except as disclosed above and in Note 19 of the financial statements, the Directors are not aware of any item, transaction, or event of a material and unusual nature likely to significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future years.

Audit and non-audit services

During the 2024-25 financial year, Deloitte Touche Tohmatsu Australia (Deloitte), the Trustee's external auditor, has performed assignments in addition to their statutory audit duties where their expertise or experience with the Fund or a wholly owned entity of the Fund is important.

Details of amounts paid or payable to the auditor for audit and non-audit services provided during the last two financial years by the auditor are disclosed in the table below:

	Year ended 30 June	
Deloitte Touche Tohmatsu	**2025 $'000**	**2024 $'000**
Fees paid by the Fund		
External audit services	1,263	1,557
Fees paid by the Fund's wholly owned entities		
Audit of financial statements	1,146	934
Other regulatory assurance services	408	144
ASAE 3402 audit services	150	145
Non-audit services	57	250
Total remuneration	**3,024**	**3,030**

The Directors are satisfied, in accordance with advice received from the Board's Audit & Finance Committee, that the provision of non-audit services by Deloitte, as set out above, is compatible with the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

- all non-audit services provided by Deloitte for the year have been reviewed by the Board's Audit & Finance Committee which advises that they do not impact the impartiality and objectivity of Deloitte; and
- all the services comply with the general principles relating to auditor independence as set out in APES 110, including not assuming management responsibilities or reviewing or auditing the auditor's own work, and ensuring threats to independence are either eliminated or reduced to an acceptable level.

Auditor's independence declaration

Our external auditor is Deloitte Touche Tohmatsu. The auditor's independence declaration is included on page 21.

Indemnification and insurance of officers

ART Group Services Limited (ABN 50 125 248 286) (AGS), a related entity of the Fund, has taken out director indemnity insurance cover during the year ended 30 June 2025 insuring the directors and company secretary of the Trustee and all officers of the Fund, and of any related body corporate, against a liability incurred as a director, secretary or officer, to the extent permitted by law. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Rounding of amounts

The Fund is an entity to which *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191* dated 24 March 2016 applies and pursuant to that instrument, all financial information presented has been rounded to the nearest one million dollars unless otherwise stated.

ENDS

Remuneration Report

Purpose

This remuneration report, which is part of our Directors' Report, sets out information about the remuneration of our Key Management Personnel (KMP) for the financial year ended 30 June 2025.

The KMP in this remuneration report manage both the Fund and the Sunsuper Pooled Superannuation Trust (SPST). SPST is a controlled entity (refer Note 9 of the financial statements) and has the same trustee as the Fund. The amounts disclosed in this report are total remuneration and are not apportioned between the Fund and SPST.

Reward outcomes during the year were aligned with our (ART's) performance results and the member experience.

Looking ahead, the Board has reviewed our remuneration framework with changes to take effect for the next financial year, including guiding principles and structural design, to ensure it remains fit for purpose, reduces unnecessary complexity, is member-centric and appropriately aligned with risk management.

ART Key Management Personnel

Directors who were KMP during 2024-25 are listed in Table 1 on page 3 of this report. The following table identifies executives who were KMP during 2024-25 including changes that occurred in 2024-25.

Remuneration Report (cont.)

Table 2. Executives during 2024-25

We aspire to become the distinctive market leader with world class capability in investments, member and digital experience, governance and retirement income solutions. To achieve this aspiration business areas within ART were aligned to our refreshed operating model, effective 24 July 2024. This restructure resulted in changes to our Executive KMP population which were foreshadowed in the 2023-24 Remuneration Report.

Name	Position[10]
Full Year Executives	
David Anderson[1]	Chief Executive Officer
Anne Browne[2]	Chief People and Impact Officer
Ian Patrick	Chief Investment Officer
Katherine Vincent[3]	Chief Operating Officer
Part Year Executives	
Simonne Burnett	Chief Member Experience Officer (commenced 24 July 2024)
Julie Bingham	Chief Enterprise Services Officer (commenced 24 July 2024 and ceased 6 June 2025)
Philip Fraser	Chief Financial Officer (commenced 1 October 2024)
Stephen McKay[4]	Chief Commercial Officer (commenced 24 July 2024)
Dianna Orbell	Chief Risk Officer (Interim) (commenced 24 July 2024 and ceased in role 16 March 2025)
David Campbell	Executive General Manager, Technology (commenced 10 March 2025)
Darryl Burke	Chief Risk Officer (commenced 17 March 2025)
Stevhan Davidson[5]	Chief Service Delivery Officer (Interim) (ceased 24 January 2025)
Lachlan East[6]	Chief Service Delivery Officer (ceased 6 August 2024)
Rodney Greenaway[7]	Chief Technology Officer (ceased 2 December 2024)
Kylie Robinson	Chief People Officer (Interim) (ceased 24 July 2024)
Anthony Rose[8]	Chief Financial Officer (ceased 30 September 2024)
David Woodall[9]	Chief Commercial Officer (ceased 31 July 2024)

[1] David Anderson provided notice of resignation on 22 September 2025 and will cease employment with ART on 1 November 2025.
[2] Effective 24 July 2024, Anne Browne ceased as Chief Risk Officer with Anne appointed to the position of Chief People Officer. Effective 9 June 2025, Anne Browne was appointed to the new position of Chief People and Impact Officer.
[3] Effective 24 July 2024, Katherine Vincent's position as Chief of Retirement ceased with Katherine appointed to the position of Chief Operating Officer. Katherine Vincent has been appointed to the position of Chief Executive Officer effective 1 October 2025.
[4] Effective 24 July 2024, Stephen McKay was appointed to the position of Chief Commercial Officer on an interim basis. Effective 13 February 2025 Stephen was permanently appointed to the position of Chief Commercial Officer.
[5] Effective 24 July 2024, Stevhan Davidson's position as Chief Strategy Officer ceased with Stevhan's employment continuing in the position of Interim Chief Service Delivery Officer, effective 6 August 2024 until he ceased in the position 24 January 2025.
[6] Effective 24 July 2024, Lachlan East's role was renamed to Chief Service Delivery Officer (formerly Chief Member Officer) which reports to our Chief Operating Officer. Lachlan ceased employment with ART on 30 August 2024, however ceased Chief Service Delivery Officer duties on 6 August 2024.
[7] Effective 24 July 2024, our Chief Technology Officer reported to our Chief Operating Officer. The Chief Technology Officer position ceased 2 December 2024.
[8] Anthony Rose ceased in the role of Chief Financial Officer effective 30 September 2024 and ceased employment with ART effective 15 October 2024.
[9] David Woodall ceased in the role of Chief Commercial Officer effective 31 July 2024 and ceased employment with ART effective 1 November 2024
[10] Other KMP Changes: Rodney Greenhalgh has been appointed to the position of Chief Operating Officer on an interim basis, effective 1 October 2025.

Remuneration Report (cont.)

Reward Framework

Our members are at the heart of everything we do. The expectations of our members, and those of our broader community, have guided the design of our Reward Framework. Our Reward Framework is purposefully aligned to the long-term financial benefit of our members, by recognising exceptional performance in a prudent risk-taking and strong risk culture environment.

Our Framework is intentionally designed to have a higher emphasis on sustainable practices and a focus on guarding and growing member returns. We recognise that having the ability to attract a high performing team has intrinsic benefits for our members.

Our reward principles underpin our balanced approach to reward and our ongoing alignment with our members' best financial interests.



Reward and performance at ART consider prudent risk management in accordance with our risk appetite.

Remuneration Report (cont.)

Executive Reward Structure

Reward for ART Executives comprises fixed reward and variable reward. Variable reward consists of Short Term Incentives (STI) and Long Term Incentives (LTI). All Executive reward outcomes appropriately reflect ART's performance and the Executive's individual performance outcomes and behaviours.

Fixed reward
Typically, our fixed reward is determined by a target base salary range that is +/- 15% of the comparator group median base salary, which is in line with the market in which we operate while aligning to our core purpose of being a member focused, profit for member superannuation fund. Our fixed reward position enables us to attract and retain team members and balances the need to be competitive in the talent market, with Exceptional performance recognised by our variable reward structure.

We ensure fixed reward remains relevant and competitive for our team members by reviewing, on an annual basis against comparable financial services entities, primarily superannuation entities, with consideration given to size, complexity, and responsibilities of the role, individual performance, skills, and experience. Individual employment contracts with Executives provide that remuneration increases are not guaranteed. Underlying our fixed reward approach is our commitment to gender pay equity and fairness and transparency in our pay practices.

Variable Reward
Our variable reward is designed to reward employees for their contribution to enterprise, team and shared performance outcomes that align to, and drive the ART strategy, purpose, and cultural aspirations. Variable reward promotes the effective management of financial and non-financial risks and ART's long-term soundness.

The ART Board has the authority to adjust or remove the variable reward component (including without replacement) at any time, based on an individual's achievement of minimum threshold performance criteria, relative to role, and agreed standards of behaviour and risk.
The LTI for the Chief Executive Officer (CEO) and all Executives is subject to vesting conditions which align executive reward with the interest of members and continuing to encourage a long-term focus and appropriate risk management.

Remuneration Report (cont.)

Table 3 Executive variable reward structure for financial year 2024-25[1]

Reward Type	Overview	Structure
STI	STI outcomes are informed by a combination of corporate performance and individual performance. Corporate performance is informed by ART's performance against the Corporate Scorecard which is approved by the ART Board on an annual basis.	Corporate Performance (weighting 50%). Determined based on performance against the Corporate Scorecard.[2] Individual Performance (weighting 50%), considers: • Performance against goals; • Key behaviours; and • Risk culture behaviours.
LTI	LTI rewards Executives for achievement against long-term performance objectives that are designed to align with the achievement of long-term member outcomes. LTI outcomes are informed by performance against a balanced scorecard of financial and non-financial performance measures, including risk management, member metrics and demonstration of ART's key behaviours.	Outcomes informed by performance against the Long-term Scorecard. **Vesting:** CEO: 33.3% June 2028, 2029 & 2030 Executive Committee: 50% June 2028 & 2029

Reward Governance

The ART Board has the ultimate accountability for reward frameworks and reward outcomes for Executives, including the appointment of the CEO and determining the CEO's fixed reward, variable reward, and evaluating their performance.

The ART Board has established the People & Nominations Committee to provide assistance in fulfilling its regulatory oversight, by ensuring ART has a clearly articulated and appropriate reward framework that fairly and responsibly rewards individuals (directors, executives and team members) having regard to performance, risk management, legislative requirements and the highest standards of governance.

ART has a focus on continuous improvement and ensuring a holistic and thoughtful approach is adopted to ensure all elements are considered in the design and monitoring of the Reward Framework artefacts. This includes corporate performance outcomes, consequence management and the setting of corporate scorecards.

CPS 511 and Financial Accountability Regime

Our Reward Framework, including the variable reward arrangements, was designed to comply with APRA's *Prudential Standard CPS 511 Remuneration* (*CPS 511*) and Financial Accountability Regime (FAR) administered by APRA and ASIC.

[1] The Executive Reward structure has been reviewed, with changes to be implemented for FY26.
[2] A separate corporate performance scorecard is used for the Chief Risk Officer to ensure independence. The measures in this scorecard are overseen by the Risk Committee and the ART Board.

Remuneration Report (cont.)

ART Board discretion

The ART Board has ultimate discretion to adjust variable reward outcomes, following recommendations from our People & Nominations Committee. The ART Board may apply discretion to reward outcomes on both a collective (including up to ART Group level) or on an individual basis. The overarching principles the ART Board will consider when exercising this discretion is to ensure the action it takes protects the financial soundness of ART and the long-term interests of our members.

Reward Adjustment Framework

Our Reward Adjustment Framework sets out the principles which guide decisions around Consequence Management, considering:

- The response and action taken when a risk and/or conduct event has been identified;
- Motivating factors behind the action resulting in a risk and/or conduct event; and
- The accountability and influence of the individuals involved in the risk and/or conduct event.

Our People & Nominations Committee and the ART Board may consider the following mechanisms for adjusting reward outcomes:

- In-period adjustment, where variable outcomes for the relevant year are reduced, including downwards to zero;
- Malus, where the ART Board may determine that all, or a portion, of unvested variable reward may be forfeited; and
- Clawback, where the ART Board may seek to recover an amount of some or all variable reward that has already been paid or vested due to a risk, compliance or conduct incident which would have not been otherwise paid or vested.

Risk Review and Assessment

Our Chief Risk Officer conducts an independent risk evaluation for each of the Executives on an annual basis. The purpose of this evaluation is to inform the People & Nominations Committee and the ART Board if there have been any risk matters (collectively, or at cohort or individual level) in the financial year that the People & Nominations Committee and ART Board should consider when making final decisions for variable reward outcomes.

ART Key Management Personnel – Executives

The table below details remuneration paid and payable to our KMP who were members of the Executive Committee during the 2024-25 financial year. Remuneration is for the year ended 30 June 2025. Payments referenced in the table below are for the period in which the incumbent was in a KMP role at ART during the 2024-25 financial year.

Name	Position	Short term employee benefits				Post-employment benefits	Long-term employee benefits		Termination benefits
		Salary & fees[1]$	STI Cash bonus $	Non-monetary benefits $	Other $	Superannuation $	Long service leave accrual $	LTI Cash bonus $	
Full Year Executives									
David Anderson	Chief Executive Officer	1,088,582	-	-	-	50,763	13,560	166,320	-
Anne Browne	Chief People and Impact Officer	609,302	65,850	-	-	36,404	20,264	81,750	-
Ian Patrick	Chief Investment Officer	823,185	217,485	-	-	125,461	41,381	270,000	-
Katherine Vincent	Chief Operating Officer	759,651	78,033	-	-	43,555	10,523	96,875	-
Part Year Executives									
Simonne Burnett	Chief Member Experience Officer	481,344	32,563	-	-	31,663	17,522	67,667	-
Julie Bingham	Chief Enterprise Services Officer	422,855	16,583	-	-	32,045	31,190	14,555	-
Philip Fraser	Chief Financial Officer	436,948	28,182	-	-	22,025	30,433	61,607	-
Stephen McKay	Chief Commercial Officer	423,296	60,396	-	-	31,540	51,752	-	-
Dianna Orbell	Chief Risk Officer (Interim)	254,422	21,157	-	-	22,313	5,570	-	-
David Campbell	Executive General Manager, Technology	182,967	17,435	-	50,000	11,171	1,502	-	-
Darryl Burke	Chief Risk Officer	202,772	6,606	-	-	23,319	1,746	-	-
Stevhan Davidson	Chief Service Delivery Officer (Interim)	245,193	-	-	-	24,452	7,054	8,692	245,222
Lachlan East	Chief Service Delivery Officer	43,168	-	-	-	5,121	835	-	330,000
Rodney Greenaway	Chief Technology Officer	219,283	-	-	-	20,907	-	7,212	273,500
Kylie Robinson	Chief People Officer (Acting)	25,402	-	-	-	3,330	557	-	-
Anthony Rose	Chief Financial Officer	179,946	-	-	-	20,755	-	-	-
David Woodall	Chief Commercial Officer	46,960	-	-	-	6,363	2,162	-	-

[1] The total cost of salary, including annual leave, allowances and any salary sacrificed benefits (excluding superannuation).

ART Key Management Personnel Executives – Incentives

The following table sets out information about the performance related incentive granted to KMP of ART who were members of the Executive Committee during the 2024-25 financial year. Remuneration is for the year ended 30 June 2025.

Name	Date incentive granted	Nature of incentive	Maximum incentive potential $	Amount paid in 2024-25[1]		Years in which remainder of the incentive will be paid[2]	Estimated minimum and maximum amount of incentive available in future years	
				$	As a % of maximum incentive potential [3]		Minimum $	Maximum $
Full Year Executives								
David Anderson[4]	30 June 2025	Short term cash incentive	-	-	-	N/A	N/A	N/A
	1 July 2024	Long term incentive	166,320	-	0.0%	2028-29 2029-30 2030-31	-	166,320
Ian Patrick	30 June 2025	Short term cash incentive	270,000	217,485	80.55%	N/A	N/A	N/A
	1 July 2024	Long term incentive	270,000	-	0.0%	2028-29 2029-30	-	270,000
Anne Browne	30 June 2025	Short term cash incentive	81,750	65,850	80.55%	N/A	N/A	N/A
	1 July 2024	Long term incentive	81,750	-	0.0%	2028-29 2029-30	-	81,750
Katherine Vincent	30 June 2025	Short term cash incentive	96,875	78,033	80.55%	N/A	N/A	N/A
	1 July 2024	Long term incentive	96,875	-	0.0%	2028-29 2029-30	-	96,875

[1] Short Term Incentive amounts earned for 2024-25 will be paid in September 2025 in accordance with Group Reward Policy and the relevant Incentive Plan rules
[2] Deferred performance incentives are granted in the form of a Long-Term Incentive, where the delivery instrument is cash. Long-Term Incentives are governed by the Group Reward Policy and the relevant Incentive Plan rules. Amounts are paid in future years at the discretion/on the approval of the ART Board and are subject to the Executive meeting service and performance criteria under the Group Reward Policy and relevant Incentive Plan rules.
[3] The percentage of 2024-25 incentive forfeited (as a % of maximum incentive potential) was: David Anderson 100%, Ian Patrick 19.45%, Anne Browne 19.45%, Katherine Vincent 19.45%, Simonne Burnett 49.45%, Julie Bingham 69.45%, Philip Fraser 49.45%, Stephen McKay 29.45%, Dianna Orbell 22.85%, David Campbell 51.45%, Darryl Burke 49.45%. Incentive forfeited for the purposes of this disclosure means any amount of maximum short term cash incentive which the person is not entitled to be paid.
[4] The 2024-25 short term cash incentive outcome for David Anderson is in accordance with ART's Remuneration Policy as David Anderson tendered his notice of resignation on 22 September 2025. His long term incentive was granted on 1 July 2024, prior to tendering his resignation.

Name	Date incentive granted	Nature of incentive	Maximum incentive potential $	Amount paid in 2024-25[1]		Years in which remainder of the incentive will be paid[2]	Estimated minimum and maximum amount of incentive available in future years	
				$	As a % of maximum incentive potential [3]		Minimum $	Maximum $
Part Year Executives								
Simonne Burnett	30 June 2025	Short term cash incentive	64,418	32,563	50.55%	N/A	N/A	N/A
	1 July 2024	Long term incentive	67,667	-	0.0%	2028-29 2029-30	-	67,667
Julie Bingham	30 June 2025	Short term cash incentive	54,281	16,583	30.55%	N/A	N/A	N/A
	1 July 2024	Long term incentive	14,555	-	0.0%	2028-29 2029-30	-	14,555
Philip Fraser	30 June 2025	Short term cash incentive	55,751	28,182	50.55%	N/A	N/A	N/A
	1 July 2024	Long term incentive	61,607	-	0.0%	2028-29 2029-30	-	61,607
Stephen McKay	30 June 2025	Short term cash incentive	85,608	60,396	70.55%	N/A	N/A	N/A
	N/A	Long term incentive	-	-	0.0%	N/A	-	-
Dianna Orbell	30 June 2025	Short term cash incentive	27,423	21,157	77.15%	N/A	N/A	N/A
	N/A	Long term incentive	-	-	0.0%	N/A	-	-
David Campbell	30 June 2025	Short term cash incentive	35,912	17,435	48.55%	N/A	N/A	N/A
	N/A	Long term incentive	-	-	0.0%	N/A	-	-
Darryl Burke	30 June 2025	Short term cash incentive	13,068	6,606	50.55%	N/A	N/A	N/A
	N/A	Long term incentive	-	-	0.0%	N/A	-	-
Stevhan Davidson	N/A	Short term cash incentive	-	-	0.0%	N/A	N/A	N/A
	1 July 2024	Long term incentive	8,692	-	0.0%	2028-29 2029-30	-	8,692
Lachlan East	N/A	Short term cash incentive	-	-	0.0%	N/A	N/A	N/A

Name	Date incentive granted	Nature of incentive	Maximum incentive potential $	Amount paid in 2024-25[1]		Years in which remainder of the incentive will be paid[2]	Estimated minimum and maximum amount of incentive available in future years	
				$	As a % of maximum incentive potential [3]		Minimum $	Maximum $
	N/A	Long term incentive	-	-	0.0%	N/A	-	-
Rodney Greenaway	N/A	Short term cash incentive	-	-	0.0%	N/A	N/A	N/A
	1 July 2024	Long term incentive	7,212	-	0.0%	2028-29 2029-30	-	7,212
Kylie Robinson	N/A	Short term cash incentive	-	-	0.0%	N/A	N/A	N/A
	N/A	Long term incentive	-	-	0.0%	N/A	-	-
Anthony Rose	N/A	Short term cash incentive	-	-	0.0%	N/A	N/A	N/A
	N/A	Long term incentive	-	-	0.0%	N/A	-	-
David Woodall	N/A	Short term cash incentive	-	-	0.0%	N/A	N/A	N/A
	N/A	Long term incentive	-	-	0.0%	N/A	-	-

Remuneration Report (cont.)

Non-Executive Director Remuneration Structure

The ART Board has the ultimate responsibility for the sound and prudent management of ART, including remuneration arrangements for the Directors of the ART Board. The ART Board notes the potential conflict in determining its own remuneration arrangements and acting in the best financial interests of members.

To mitigate this conflict, the ART Board undertakes regular independent reviews of the Directors' fee arrangements and the Board Remuneration Policy. Remuneration levels are externally benchmarked, against relevant external sources within peer entities, and comparable financial services groups which was the process undertaken in 2025. The ART Board Remuneration Policy is publicly available on the ART website.

On appointment, a Director is entitled under the terms of their letter of appointment to remuneration at the prevailing rates according to the Board Remuneration Policy at that time. Directors are not entitled to incentives, non-monetary benefits, termination benefits or long service leave. Future remuneration increases for Directors are not guaranteed either by the Board Remuneration Policy or by the terms of individual Director appointment letters.

Following an independent review in FY25, Director fees were increased, with effect from 1 July 2025 for all Directors. The Directors serving on the ART Board are listed below.

Directors' Report

ART Non-Executive Director Remuneration

The following table details the remuneration paid and payable to directors of the Trustee, for the year ended 30 June 2025.

Name	Representative Position	Short term employee benefits			Post-employment benefits	Long-term employee benefits	Termination Benefits $	Total $
		Director fees[1] $	Cash bonus $	Non-monetary benefits $	Superannuation $	Long Service Leave $		
Full Year NEDs								
Andrew Fraser (Chair)	Employer Representative Director	194,393	Not Applicable		26,243	Not Applicable	Not Applicable	220,636
Elizabeth (Beth) Mohle AM (Deputy Chair)	Member Representative Director	144,579			19,518			164,097
Linda Apelt	Employer Representative Director	130,004			17,551			147,555
Mark Burgess	Independent Director	130,004			17,551			147,555
Michael Clifford	Member Representative Director	100,855			13,615			114,470
Bruce Cowley	Member Representative Director	130,004			17,551			147,555
Shayne Maxwell[2]	Member Representative Director	86,281			11,648			97,929
Martin Parkinson AC	Independent Director	100,855			13,615			114,470
Helen Rowell	Independent Director	130,004			17,551			147,555
Kate Ruttiman[3]	Member Representative Director	86,281			11,648			97,929
Part year NEDs								
Marnie Baker AM	Employer Representative Director	39,024	Not Applicable		5,268	Not Applicable	Not Applicable	44,292
Jennifer Thomas[4]	Member Representative Director	41,106			5,549			46,655
Mary Elizabeth Hallett	Employer Representative Director	65,749			8,876			74,625
Aaron Santelises[5]	Member Representative Director	100,469			13,563			114,032

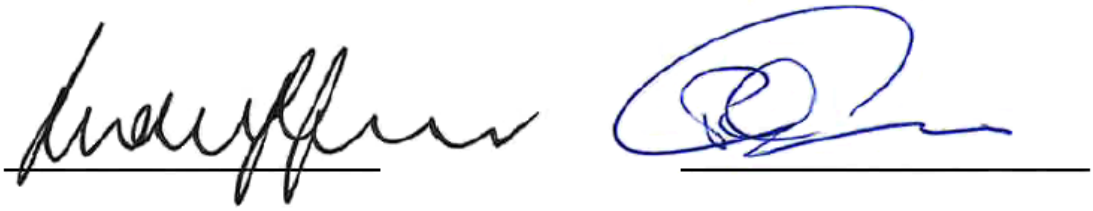
[1] Includes additional Board and Committee allowances paid for positions on the ART Board Committees in accordance with the Board Remuneration Policy.
[2] Part of this amount was not paid to the director themselves. An amount equal to 50% of one month of the fees for this director was paid to the Director's employer, QLD Police Union of Employees.
[3] This amount was not paid to the director themselves. 100% of the fees for this director was paid to the Director's employer, Queensland Teachers' Union.
[4] This amount was not paid to the director themselves. 100% of the fees for this director was paid to the Director's employer, The Services Union.
[5] Aaron Santelises retired from the Board at the end of his term effective 29 June 2025. This amount was not paid to the director themselves. 100% of the fees for this director was paid to the Director's employer, Australian Workers' Union.

Australian Retirement Trust

Directors' Report

This Directors' Report is signed in accordance with a resolution of directors of Australian Retirement Trust Pty Ltd and made on the date signed by the Directors below and pursuant to s.298(2) of the *Corporations Act 2001* (Cth).

Signed on behalf of the directors of Australian Retirement Trust Pty Ltd



Andrew Fraser
Chair

Brisbane
24 September 2025

Bruce Cowley
Director

Brisbane
24 September 2025

Deloitte.

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24 September 2025

The Board of Directors
Australian Retirement Trust Pty Ltd
as Trustee of Australian Retirement Trust
266 George Street,
Brisbane, QLD, 4000

Dear Board Members

Auditor's Independence Declaration to the Directors of the Trustee of Australian Retirement Trust

In accordance with section *307C of the Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Australian Retirement Trust Pty Ltd as Trustee of Australian Retirement Trust.

As lead audit partner for the audit of the financial report of Australian Retirement Trust for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit

Yours faithfully

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Vimbai Mhlanga
Partner
Chartered Accountants

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

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Independent Auditor's Report to the members of Australian Retirement Trust

Report on the Audit of the Financial Report

Opinion

We have audited the consolidated financial report of Australian Retirement Trust (the "RSE"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated income statement, the consolidated statement of changes in member benefits, the consolidated statement of changes in reserves and the consolidated statement of cash flows for the year then ended, and consolidated notes to the financial statements, including material accounting policy information and other explanatory information, and the trustee's statement.

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

- Giving a true and fair view of Australian Retirement Trust's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- 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 & 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the RSE Licensee ("the Directors"), would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Other Information

The Directors are responsible for the other information. The other information comprises the information included in Australian Retirement Trust's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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.

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Responsibilities of the Directors for the Financial Report

The Directors 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*. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the RSE or to cease operations, or has 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 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 judgement 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Deloitte.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 19 of the Directors' Report for the year ended 30 June 2025.

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

Responsibilities

The Directors 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.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Mhlanga.

Vimbai Mhlanga
Partner
Chartered Accountants
Brisbane, 24 September 2025

Australian Retirement Trust

Director's Declaration

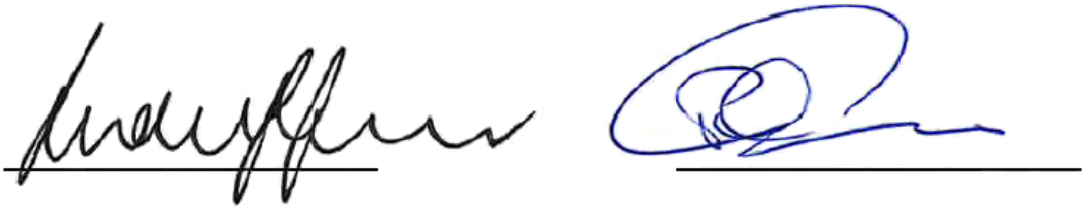
The directors of Australian Retirement Trust Pty Ltd, being the trustee of Australian Retirement Trust declare that:

(a) In the directors' opinion, there are reasonable grounds to believe that Australian Retirement Trust will be able to pay its debts as and when they become due and payable, and

(b) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* (Cth), including compliance with accounting standards and giving a true and fair view of the financial position and performance of Australian Retirement Trust.

Signed in accordance with a resolution of the directors of Australian Retirement Trust Pty Ltd made pursuant to s.295(5) of the *Corporations Act 2001* (Cth).

Signed on behalf of the directors of Australian Retirement Trust Pty Ltd



Andrew Fraser
Chair

Brisbane
24 September 2025

Bruce Cowley
Director

Brisbane
24 September 2025

Australian Retirement Trust

Consolidated Statement of Financial Position
As at 30 June 2025

	Note	2025 $m	2024 $m
Assets			
Cash and cash equivalents	1	5,372	6,032
Listed securities	1	172,863	137,715
Unlisted securities	1	102,924	102,325
Other interest bearing securities	1	60,118	41,793
Derivative assets	1	2,826	2,173
Receivables	12	3,765	3,264
Investments in service providers	9	444	357
Employer sponsor receivables	6	15,337	16,515
Total assets		**363,649**	**310,174**
Liabilities			
Payables	13	4,787	3,174
Derivative liabilities	1	1,899	982
Current tax liabilities	4	440	515
Provisions	14	67	-
Deferred tax liabilities	4	5,762	3,889
Total liabilities excluding member benefits		**12,955**	**8,560**
Net assets available for member benefits		**350,694**	**301,614**
Defined Contribution member benefits	5	313,226	267,917
Defined Benefit member benefits	6	33,094	30,267
Total member benefits		**346,320**	**298,184**
Net assets		**4,374**	**3,430**
Equity			
General Reserve	8	999	744
Unallocated Contribution Reserve	8	23	22
Insurance Reserve	8	1	1
Operational Risk Financial Requirement Reserve	8	860	736
Defined Benefit Surplus	6	2,491	1,927
Total Equity		**4,374**	**3,430**

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

Australian Retirement Trust

Consolidated Income Statement
For the year ended 30 June 2025

	Note	2025 $m	2024 $m
Superannuation Activities			
Income			
Dividends and Distributions	3	7,706	6,160
Changes in fair value of investments – realised and unrealised	3	23,888	15,181
Other income		73	45
Interest income	3	3,084	1,849
Total income		**34,751**	**23,235**
Expenses			
Investment expenses		(532)	(438)
Administration expenses		(601)	(561)
Financial planning expenses		(19)	(23)
Other expenses	11	(90)	(198)
Total expenses		**(1,242)**	**(1,220)**
Net result from insurance activities	17	(5)	(7)
Results from superannuation and insurance activities before income tax expense		**33,504**	**22,008**
Income tax (expense) / benefit	4	(2,184)	(1,322)
Results from superannuation and insurance activities after income tax (expense) / benefit		**31,320**	**20,686**
Net benefits allocated (from) / to defined contribution members		27,560	21,625
Net change in defined benefit member benefits		3,073	(878)
Net allocation (from) / to reserves		687	(61)
Operating result after income tax		**31,320**	**20,686**

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

Australian Retirement Trust

Consolidated Statement of Changes in Member Benefits
For the year ended 30 June 2025

Current Year	Note	Defined contribution member benefits $m	Defined benefit member benefits $m	Total $m
Opening balance as at 1 July 2024		**267,917**	**30,267**	**298,184**
Employer contributions		16,492	2,483	18,975
Member contributions		5,535	39	5,574
Transfers from other superannuation entities		6,440	7	6,447
Successor fund transfers	7	7,037	3,876	10,913
Income tax on contributions		(2,480)	(356)	(2,836)
Net after tax contributions		**33,024**	**6,049**	**39,073**
Benefits paid to or for the benefit of members		(19,358)	(410)	(19,768)
Insurance premiums charged to members' accounts		(1,235)	(6)	(1,241)
Death and disability amounts received for members		859	-	859
Superannuation contributions surcharge		(1)	1	-
Transfer of members from Defined Benefit to Defined Contribution divisions		4,658	(4,658)	-
Transfer (to) / from reserves				
Net administration fees		(340)	(44)	(384)
Other		142	-	142
Net benefits allocated to defined contribution		27,560	-	27,560
Net change in member benefits to be funded by employer sponsor		-	(1,178)	(1,178)
Net change in Defined Benefit member benefits		-	3,073	3,073
Closing balance as at 30 June 2025		**313,226**	**33,094**	**346,320**

The above Statement of Changes to Member Benefits should be read in conjunction with the accompanying notes.

Australian Retirement Trust

Consolidated Statement of Changes in Member Benefits
For the year ended 30 June 2025

Prior Year	Note	Defined contribution member benefits $m	Defined benefit member benefits $m	Total $m
Opening balance as at 1 July 2023		**223,020**	**28,924**	**251,944**
Employer contributions		14,871	2,443	17,314
Member contributions		4,068	87	4,155
Transfers from other superannuation entities		5,482	11	5,493
Successor fund transfers	7	16,714	2,204	18,918
Income tax on contributions		(2,180)	(369)	(2,549)
Net after tax contributions		**38,955**	**4,376**	**43,331**
Benefits paid to or for the benefit of members		(16,132)	(326)	(16,458)
Insurance premiums charged to members' accounts		(1,121)	(4)	(1,125)
Death and disability amounts received for members		794	-	794
Superannuation contributions surcharge		(1)	1	-
Transfer of members from Defined Benefit to Defined Contribution divisions		1,057	(1,057)	-
Transfer (to) / from reserves				
Net administration fees		(371)	(42)	(413)
Other		91	-	91
Net benefits allocated to defined contribution		21,625	-	21,625
Net change in member benefits to be funded by employer sponsor		-	(727)	(727)
Net change in Defined Benefit member benefits		-	(878)	(878)
Closing balance as at 30 June 2024		**267,917**	**30,267**	**298,184**

The above Statement of Changes to Member Benefits should be read in conjunction with the accompanying notes.

Australian Retirement Trust

Consolidated Statement of Changes in Reserves
For the year end 30 June 2025

Current Year	Note	General Reserve $m	Unallocated Contribution Reserve $m	Insurance Reserve $m	Operational Risk Financial Requirement Reserve $m	Defined benefits surplus $m	Total Reserves $m
Opening balance as at 1 July 2024		**744**	**22**	**1**	**736**	**1,927**	**3,430**
Net administration fees from members		384	-	-	-	-	384
Other transfers (to) / from members	8	(135)	(2)	(3)	(2)	-	(142)
Reserves transfers		(22)	-	3	19	-	-
Insurance premium margin and tax	17	(13)	-	-	-	-	(13)
Successor fund transfers	7	-	-	-	28	-	28
Allocation of operating result after income tax		41	3	-	79	564	687
Closing balance as at 30 June 2025		**999**	**23**	**1**	**860**	**2,491**	**4,374**

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

Australian Retirement Trust

Consolidated Statement of Changes in Reserves
For the year end 30 June 2025

Prior Year	Note	General Reserve $m	Unallocated Contribution Reserve $m	Insurance Reserve $m	Operational Risk Financial Requirement Reserve $m	Defined benefits surplus $m	Total Reserves $m
Opening balance as at 1 July 2023		**966**	**11**	**1**	**614**	**1,665**	**3,257**
Net administration fees from members		413	-	-	-	-	413
Other transfers (to) / from members	8	(92)	8	(5)	(2)	-	(91)
Reserves transfers		(45)	-	5	40	-	-
Insurance premium margin and tax	17	(119)	-	-	-	-	(119)
Successor fund transfers		-	-	-	31	-	31
Allocation of operating result after income tax		(379)	3	-	53	262	(61)
Closing balance as at 30 June 2024		**744**	**22**	**1**	**736**	**1,927**	**3,430**

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

Australian Retirement Trust

Consolidated Statement of Cash Flows
For the year end 30 June 2025

	Note	2025 $m	2024 $m
Cash flows from operating activities			
Interest income received		2,467	1,550
Insurance claims received		855	790
Dividends and trust distributions received		7,973	6,026
Other revenue		338	116
Insurance premiums paid		(1,249)	(1,247)
Investment expenses		(556)	(565)
General administration expenses		(869)	(1,314)
Income tax paid		(3,373)	(2,306)
Net inflows of cash from operating activities	**10**	**5,586**	**3,050**
Cash flows from investing activities			
Purchase of investments		(240,156)	(391,892)
Proceeds from sale of investments		220,829	374,292
Net (outflows) of cash from investing activities		**(19,327)**	**(17,600)**
Cash flows from financing activities			
Employer contributions received		18,981	17,320
Member contributions received		5,574	4,154
Transfers from other superannuation funds		6,632	6,000
Successor fund transfers		1,634	4,968
Benefits paid		(19,740)	(16,455)
Net inflows of cash from financing activities		**13,081**	**15,987**
Net increase / (decrease) in cash held		**(660)**	**1,437**
Cash at the beginning of the financial year		6,032	4,595
Cash at the end of the financial year		**5,372**	**6,032**

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

FUND OPERATIONS & BASIS OF PREPARATION

(a) Nature of the fund

Australian Retirement Trust (ABN 60 905 115 063; RSE Registration No. R1073034) (ART or the Fund) is the superannuation fund formed through the merger of Sunsuper Superannuation Fund (ABN 98 503 137 921) (Sunsuper) and QSuper (ABN 60 905 115 063) on 28 February 2022.

The Fund is a superannuation fund domiciled in Australia and the trustee of the Fund at the reporting date is Australian Retirement Trust Pty Ltd (ABN 88 010 720 840; RSE Licence No. L0000291) (ARTPL or the Trustee).

The registered office of the Trustee is 266 George Street, Brisbane, Queensland 4000.

The financial report of the Fund for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Trustee on the same date as the signing of the Directors' Report.

During the financial year superannuation administration was undertaken by the Fund using services from ART Group Services Limited (AGS) (ABN 50 125 248 286) and Precision Administration Services Pty Ltd (PAS) (ABN 47 098 977 667). From 1 July 2025 all fund administration will be performed by PAS. Additional services were provided by the following wholly owned entities:

ART Life Insurance Limited (ABN 79 607 345 853) (ART Life)	Provision of group lump sum (death and total permanent disability (TPD)) and group disability (income protection) insurance and claims management services for some members
QInvest Limited (ABN 35 063 511 580) (QIL)	Provision of advice and other regulated financial services to the Fund (ceased from 1 July 2025).
ART People Services Pty Ltd (ABN 90 601 938 774) (APS)	Provision of labour hire services to wholly owned entities of the Fund
QSuper Asset Management Pty Ltd (ABN 67 608 694 471) (QAM)	Provision of investment management services to the Fund
ART Financial Advice Pty Ltd (ABN 50 087 154 818) (ART FA) (formerly Sunsuper Financial Services Pty Ltd)	Provision of financial advice to members and employers, and actuarial consulting services to defined benefit funds held within the Fund and external parties.
ART Asset Operations Ltd (UK Company number 14792749)	ART Asset Operations Ltd is the General Partner to the Limited Partnership QS Airports UK Limited. QS Airports UK Limited is the limited partnership which holds ART's interest in Heathrow Airport and its related entities.

(b) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Australian Accounting Standards, Interpretations, and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), the *Corporations Act 2001* (Cth) and *Corporations Regulations 2001* (Cth) and the provisions of the Fund's Trust Deed.

The financial statements are the consolidated financial statements of the Fund. For the purposes of preparing the financial statements, the Fund is a for-profit entity.

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 as this provides information that is reliable and more relevant to members. All balances are expected to be recovered or settled within twelve months, except for financial investments, derivative liabilities and net assets available for member benefits.

The financial statements are presented in Australian dollars, which is the functional currency of the Fund.

(c) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business. In making this assessment, the Trustee has considered future events and conditions for the period of at least 12 months from the date that financial statements are approved.

(d) Changes in accounting policies

The Fund has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

Refer to Note 20 for detailed disclosures regarding the Standards and interpretations adopted during the year and Standards and interpretations in issue not yet effective.

(e) Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains and losses arise from the settlement of such transactions and from the translation at year end exchange rates of monetary items denominated in foreign currencies. Amounts are recognised in the period in which they arise within other income.

AASB 121 The Effects of Changes in Foreign Exchange Rates in section (23) requires that non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at balance date. Translation differences on assets and liabilities carried at fair value are reported in the income statement on a net basis within changes in fair value of investments.

(f) Material accounting policies

The material accounting policies have been set out within the relevant notes and consistently applied to all periods presented in these financial statements

(g) Significant accounting judgements, estimates, and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis and are based on experience and other factors believed to be reasonable in the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

Information about significant areas of estimation, uncertainty and critical judgments, in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 1 Investments
- Note 4 Income Tax
- Note 6 Defined benefit member liabilities

(h) Comparatives

Certain comparative figures in the financial statements and accompanying notes have been reclassified to conform with the current year's presentation. These reclassifications were made to enhance comparability between periods and do not have a material impact on the financial position, performance, or cash flows of the prior year. Where applicable, the notes to the financial statements have also been amended to reflect these changes.

(i) Consolidation

The consolidated financial statements incorporate the financial statements of the Fund and its subsidiaries made up to 30 June 2025. Entities that meet the definition of an investment entity within *AASB 10 Consolidated Financial Statements* are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them. The Fund meets the definition of an investment entity and accordingly accounts for controlled entities which are also investment entities in this way.

An exception to this treatment is where the main purpose and activities of the subsidiary are to provide investment-related services or activities that relate to the investment entity's investment activities. These types of services include investment advisory services, investment management, investment support and administrative services.

Since the primary objective of the Fund's subsidiaries that provide investment-related services is to provide administration, financial services, investment management and insurance to ensure member retirement outcomes are delivered, the subsidiary entities do not fulfill the exception criteria and are required to be consolidated. However, the combined net assets of these controlled entities (see Note 9) are not sufficiently significant to materially impact the overall financial statements of the Fund. Consequently, these investments have been consolidated and presented as a single line item called 'Investments in service providers', reflecting their net asset value, with additional disclosures provided in the notes to the financial statements. This approach has been assessed as providing the greatest clarity of the activities of ART and its wholly-owned entities for readers of the financial statements. Related party transactions are disclosed in Note 9 Related Party and controlled entities on page 76.

As outlined above, ART Life provides insurance and claims management services for some members. Disclosure of additional financial information has been provided in Note 17 Insurance arrangements.

Consolidated Notes to the Financial Statements
For the year ended 30 June 2025

INVESTMENTS AND INVESTMENT PERFORMANCE

Note 1 Investments

	2025 $m	2024 $m
Cash and cash equivalents	5,372	6,032
Total cash and cash equivalents	**5,372**	**6,032**
Listed securities	172,863	137,715
Unlisted securities	102,924	102,325
Other interest-bearing securities	60,118	41,793
Derivative assets	2,826	2,173
Derivative liabilities	(1,899)	(982)
Total investments	**336,832**	**283,024**

(a) Overview

The Fund invests for the long-term purpose of providing benefits for members up to and throughout retirement until proceeds are exhausted or paid to members' beneficiaries post death. The Fund's investment philosophy aims to achieve strong long-term returns for members by investing in a wide range of assets, including shares, property, cash, bonds, derivatives, private equity, infrastructure and alternative investments.

Investments of the Fund, including derivatives, are managed by selected investment managers and the Fund's in-house investment team on behalf of the Trustee. The Trustee determines the overall investment objectives and strategy of the Fund.

The Fund contracts investment managers in various asset classes, sectors, management styles, strategies and geographies under investment mandates (mandates). The Fund's expectations of its managers are documented in the mandates agreed between the parties. Specific reporting and valuation requirements are included within the contracts to ensure sufficient information and transparency is provided for ongoing monitoring.

The investments, including derivatives, of the Fund are recorded at fair value and changes in the fair value are recognised in the income statement in the year they occur in accordance with *AASB 1056 Superannuation Entities*.

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

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

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

Note 1 Investments

Cash comprises cash on hand and deposits at call. Cash equivalents are short-term, highly liquid investments with original maturities of 3 months or less. To qualify as cash equivalents, these investments must be easily converted into known cash amounts and have minimal risk of value fluctuations. Cash and cash equivalents are carried at face value or the gross value of the outstanding balance.

(b) *Fair value measurement of financial assets and liabilities*

(i) Fair value hierarchy

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities and includes market quoted investments. Quoted prices are obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments. This category includes investments in equities, derivatives and cash and fixed interest balances forming part of unlisted security investments. For all other financial instruments, the Fund determines fair value using other valuation techniques.

- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes fixed income securities and derivative contracts not traded on public exchanges and unlisted unit trusts that hold listed securities. Fixed income securities for which no active market is observable are valued at current market rates using broker quotations and/or independent pricing services.

- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs) which include non-market quoted investments. Unlisted investments in infrastructure, real estate, private equity, private credit and alternatives are included in this category. Further information regarding unobservable inputs and the measurement of fair value for level 3 investments is at Note 1b (iii) & (iv) below.

Consolidated Notes to the Financial Statements
For the year ended 30 June 2025

Note 1 Investments

(ii) Classification of financial instrument at fair value

The table below sets out the financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
30 June 2025				
Australian listed securities	93,853	-	5	93,858
International listed securities	78,994	-	11	79,005
Other interest bearing securities				
Interest bearing securities	-	40,749	52	40,801
Negotiable certificate of deposit (NCDs) and other bank deposits	18,690	627	-	19,317
Derivative assets / liabilities				
Futures	343	-	-	343
Options	2	1	-	3
Swaps	-	115	-	115
Forward foreign exchange contracts	-	466	-	466
Warrants	-	-	-	-
Unlisted securities				
Infrastructure	-	-	35,174	35,174
Real estate	-	-	16,258	16,258
Private equity	-	-	23,188	23,188
Alternatives	-	5,158	6,411	11,569
Cash and fixed interest	-	16,735	-	16,735
Total	**191,882**	**63,851**	**81,099**	**336,832**

Consolidated Notes to the Financial Statements
For the year ended 30 June 2025

Note 1 Investments

	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
30 June 2024				
Australian listed securities	71,030	-	-	71,030
International listed securities	66,684	-	1	66,685
Other interest bearing securities				
Interest bearing securities	-	24,710	48	24,758
Negotiable certificate of deposit (NCDs) and other bank deposits	14,469	2,566	-	17,035
Derivative assets / liabilities				
Futures	33	-	-	33
Options	8	34	-	42
Swaps	-	36	-	36
Forward foreign exchange contracts	-	1,079	-	1,079
Warrants	1	-	-	1
Unlisted securities				
Infrastructure	-	-	30,546	30,546
Real estate	-	-	14,949	14,949
Private equity	-	-	18,786	18,786
Alternatives	-	5,705	4,130	9,835
Cash and fixed interest	-	28,209	-	28,209
Total	**152,225**	**62,339**	**68,460**	**283,024**

Refer to Note 2 (c) regarding the sensitivity of price risk and changes on net assets. Refer to Note 2 (d) and (e) for the Fund's approach to interest rate and foreign exchange risk for investments.

Note 1 Investments

(iii) Movement in fair value of Level 3 investments

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

	Listed equity securities $m	Fixed income securities $m	Unlisted securities $m	Total $m
30 June 2025				
Opening balances	**1**	**48**	**68,411**	**68,460**
Changes in fair value	-	4	3,646	3,650
Purchases & SFT Transfers In	12	-	17,724	17,736
Disposals	(4)	-	(8,750)	(8,754)
Transfers into level 3	7	-	-	7
Total	**16**	**52**	**81,031**	**81,099**

	Listed equity securities $m	Fixed income securities $m	Unlisted securities $m	Total $m
30 June 2024				
Opening balances	**39**	**1**	**60,851**	**60,891**
Changes in fair value	(34)	2	1,187	1,155
Purchases & SFT Transfers In	36	45	73,797	73,878
Disposals	(40)	-	(68,348)	(68,388)
Transfers into level 3	1	-	950	951
Transfers out of level 3	(1)	-	(26)	(27)
Total	**1**	**48**	**68,411**	**68,460**

Transfers into Level 3
An assessment of the fair value hierarchy that reflects the significance of the inputs used in making the measurements was made during the year. During this review, an asset was reclassified from Level 2 to Level 3 in line with similar assets in that hierarchy.

Fair value gains or losses on investment are included in Note 3 Changes in fair value of investments.

(iv) Valuation Process – Level 3 Investments

The Fund has adopted a Valuation Policy, which documents the key principles, methodologies and guidelines the Fund follows to ensure it uses the most appropriate underlying asset valuations for unit pricing, regulatory compliance and financial statements.

This Policy documents the key valuation techniques, methodologies and guidelines the Fund adopts to ensure the most reliable and accurate underlying asset values for equitable allocation of interests to the benefit of ART's members and for regulatory reporting. The Fund's compliance with the Valuation Policy is governed by the Board Audit & Finance Committee (AFC).

Consolidated Notes to the Financial Statements
For the year ended 30 June 2025

Note 1 Investments

The Fund has a Valuation Review Committee (VRC), which is a management committee whose primary focus is to make decisions involving out of cycle valuations of unlisted assets, or where there is a potential material asset valuation change resulting from a significant market event including asset specific circumstances. The determination of whether an unlisted asset valuation may be challenged or a more appropriate valuation may be available, and the decision to substitute an alternative unlisted asset valuation is at the discretion of the VRC.

All decisions made by the VRC are reported to the Valuation Oversight Committee (VOC), which is a sub-committee of the Board. The VOC is responsible for overseeing the VRC's activities to ensure the valuation of unlisted assets, and subsequent decisions to amend valuations are timely, prudent and maintain member equity.

The AFC, VOC and VRC fulfil the Fund's obligations to ensure member equity in managing valuation risks associated with the Fund's investments.

At 30 June 2025, no adjustments have been made by the VRC to any valuations received from investment managers or independent external valuation experts. (2023-24: no adjustments).

Directly and indirectly held assets

The Fund defines a direct asset as an asset held either directly or through any interposed investment vehicle (including special purpose vehicles (SPVs) and fund-of-one structures) where the Fund is the sole (100%) owner of the interposed entity and holds a direct interest in the underlying asset. All other assets, where the Fund does not hold a 100% ownership interest in the interposed vehicle or where the interest in the underlying asset is indirect, are classified as indirect assets.

Fair Value of level 3 directly held assets

In the case of directly held assets, the Fund or the investment manager appoints independent external valuation experts and property appraisers to provide regular investment valuations, with investments greater than $500m being valued on a quarterly cycle or more often if appropriate. The Fund has policies and procedures governing the appointment and rotation of independent external valuers. The expertise, knowledge and familiarity with local market conditions, market transactions and industry trends of the independent valuation experts and property appraisers are important inputs to the valuation process.

The investment team works closely with our investment managers and independent external valuers to monitor the underlying assumptions (e.g. future cashflows, revenue paths, discount rates) and market factors which inform the valuations of directly held unlisted assets.

Fair value of indirectly held assets

The Fund generally values interests in Level 3 investments managed by external investment managers using the valuation provided by the relevant external investment manager.

The Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation assumptions and key inputs used to determine valuations. Valuation techniques 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.

Consolidated Notes to the Financial Statements
For the year ended 30 June 2025

Note 1 Investments

The Fund ensures that the valuation techniques used by external investment managers are consistent with the techniques outlined in the Fund's Valuation Policy, represent fair value and accepts the value provided by the investment managers unless there is a specific and objectively verifiable reason to vary from the valuation provided. Investment managers of indirect investments provide valuations on a quarterly basis with some monthly.

The fair value of total direct and indirect Level 3 investments held by the Fund are shown in the table below.

30 June 2025	Directly held investments Fair value $m	Indirectly held investments Fair value $m	Total investments Fair value $m
Australian infrastructure	15,587	2,073	17,660
International infrastructure	10,001	7,513	17,514
Australian alternatives	-	88	88
International alternatives	-	6,323	6,323
Australian private equity	4	10,766	10,770
International private equity	12	12,406	12,418
Australian real estate	1,841	5,947	7,788
International real estate	4,091	4,379	8,470
Other	68	-	68
	31,604	**49,495**	**81,099**

30 June 2024	Directly held investments Fair value $m	Indirectly held investments Fair value $m	Total investments Fair value $m
Australian infrastructure	14,661	3,357	18,018
International infrastructure	5,514	7,014	12,528
Australian alternatives	-	65	65
International alternatives	-	4,065	4,065
Australian private equity	-	8,837	8,837
International private equity	-	9,949	9,949
Australian real estate	1,556	5,546	7,102
International real estate	1,865	5,982	7,847
Other	49	-	49
	23,645	**44,815**	**68,460**

Consolidated Notes to the Financial Statements
For the year ended 30 June 2025

Note 1 Investments

As Level 3 investments are valued using financial models, the resulting valuations are affected by non-observable inputs. The most significant inputs to these financial models are the discount rate, capitalisation rate and revenue growth rates in estimating future cash flows of the investment.

Where the Fund does not have access to valuation technique information to quantify sensitivity, the Net Asset Value (NAV) per share or Unit Price has been used.[3]

The following table summarises the unobservable inputs used in fair value measurement of the Fund's material asset classes of total direct and indirect Level 3 investments.

30 June 2025	Fair Value $m	Valuation Techniques	Significant unobservable inputs	Range of inputs	Relationship and sensitivity inputs to fair value $m
Australian infrastructure	17,660	Discounted cashflow	Discount rate	7.3%-12.1%	The higher the discount rate the lower the fair value.
International infrastructure	17,514	Discounted cashflow	Discount rate	6.3%-18.3%	The higher the discount rate the lower the fair value.
Australian alternatives	88	Refer to Note 1 (iv)[3]	Net Asset Value (NAV) per Share or Unit Price	Diverse[1]	Increased/(decreased) NAV per share (+/-) 10% would (decrease)/increase fair values by 8.8 / -8.8
International alternatives	6,323	Refer to Note 1 (iv)[3]	NAV per Share or Unit Price	Diverse[1]	Increased/(decreased) NAV per share (+/-) 10% would (decrease)/increase fair values by 632.3/ (632.3)
Australian private equity	10,770	Refer to Note 1 (iv)[3]	NAV per Share or Unit Price	Diverse[1]	Increased/(decreased) NAV per share (+/-) 10% would (decrease)/increase fair values by 1,077 / (1,077)
International private equity	12,418	Refer to Note 1 (iv)[3]	NAV per Share or Unit Price	Diverse[1]	Increased/(decreased) NAV per share (+/-) 10% would decrease)/increase fair values by 1,241.8 / (1,241.8)
Australian real estate	7,788	Discounted Cashflow / Capitalisation Method	Discount rate / Capitalisation rate	Discount range: 6.7%-10.5% Capitalisation rate: 5.1%-9.3%	The higher the discount rate the lower the fair value. The higher the capitalisation rate the lower the fair value.
International real estate	8,470	Discounted Cashflow / Capitalisation Method	Discount rate / Capitalisation rate	Discount range: 6.8%-11.5% Capitalisation rate: 4.4%-8.7%	The higher the discount rate the lower the fair value. The higher the capitalisation rate the lower the fair value.
Other[2]	68				

1. The range of inputs related to the NAV per share is not disclosed as the number of the private credit and private equity investments results in a wide range of unrelated inputs.
2. Other securities are delisted and no longer have an observable active market.
3. As outlined in Note 1 (iv), independent external valuation experts and property appraisers are appointed by the investment managers to provide regular investment valuations, as a result the Fund does not have access to the information required in order to quantify the sensitivity.

Note 1 Investments

30 June 2024	Fair Value $m	Valuation Techniques	Significant unobservable inputs	Range of inputs	Relationship and sensitivity inputs to fair value $m
Australian infrastructure	18,018	Discounted cashflow	Discount rate	7.4%-11.4%	The higher the discount rate the lower the fair value.
International infrastructure	12,528	Discounted cashflow	Discount rate	8%-13.7%	The higher the discount rate the lower the fair value.
Australian alternatives	65	Refer to Note 1 (iv)[3]	NAV per Share or Unit Price	Diverse[1]	Increased/(decreased) NAV per share (+/-) 10% would (decrease)/increase fair values by 6.5 / (6.5)
International alternatives	4,065	Refer to Note 1 (iv)[3]	NAV per Share or Unit Price	Diverse[1]	Increased/(decreased) NAV per share (+/-) 10% would (decrease)/increase fair values by 406.50 / (406.50)
Australian private equity	8,837	Refer to Note 1 (iv)[3]	NAV per Share or Unit Price	Diverse[1]	Increased/(decreased) NAV per share (+/-) 10% would (decrease)/increase fair values by 883.70 / (883.70)
International private equity	9,949	Refer to Note 1 (iv)[3]	NAV per Share or Unit Price	Diverse[1]	Increased/(decreased) NAV per share (+/-) 10% would (decrease)/increase fair values by 994.90 / (994.90)
Australian real estate	7,102	Discounted cashflow/Capitalisation Method	Discount rate/Capitalisation rate	Discount range: 6.4%-11.3% Capitalisation rate: 5.1%-9.4%	The higher the discount rate the lower the fair value. The higher the capitalisation rate the lower the fair value.
International real estate	7,847	Discounted cashflow/Capitalisation Method	Discount rate/Capitalisation rate	Discount range: 6.4%-11.8% Capitalisation rate: 4.7%-16.2%	The higher the discount rate the lower the fair value. The higher the capitalisation rate the lower the fair value.
Other	49[2]				

1. The range of inputs related to the NAV per share is not disclosed as the number of the private credit and private equity investments results in a wide range of unrelated inputs.
2. Other securities are delisted and no longer have an observable active market.
3. As outlined in Note 1 (iv), independent external valuation experts and property appraisers are appointed by the investment managers to provide regular investment valuations, as a result the Fund does not have access to the information required in order to quantify the sensitivity.

Consolidated Notes to the Financial Statements
For the year ended 30 June 2025

Note 1 Investments

(c) Derivatives

ART's policy is to use (and allow or instruct its investment managers to use) derivatives as part of the overall investment strategy of the Fund to achieve investment objectives. Derivatives, such as forwards, futures, options and swaps and other mixes of these instruments can permit exposure to a particular asset without owning the asset, with the value sourced from other assets or indices (known as the underlying asset).

The Trustee has policies and controls in place to make sure derivatives are used appropriately and investment managers operate within specific investment guidelines. Derivatives may be used to manage risk and rebalance investment options to their target asset allocations using a combination of derivatives to reflect the risk characteristics of each asset class.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund 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. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Derivative fair value	**2025 $m**	**2024 $m**
Financial assets		
Futures contracts	374	105
Options contracts	8	87
Swaps contracts	173	364
Foreign currency forward contracts	2,271	1,616
Warrants contracts	-	1
	2,826	**2,173**
Financial liabilities		
Futures contracts	(31)	(72)
Options contracts	(5)	(45)
Swaps contracts	(58)	(328)
Foreign currency forward contracts	(1,805)	(537)
	(1,899)	**(982)**
Net financial assets / (liabilities)	**927**	**1,191**

Note 2 Financial risk management

(a) Overview

The investments of the Fund are managed on behalf of the Trustee by appointed investment managers or managed internally. Each investment manager is required to invest the assets managed by it in accordance with the terms of a mandate. The Trustee or its delegate has determined that the appointment of these managers is appropriate for the Fund and is in accordance with the Fund's Investment Strategy.

During the financial year the Fund utilised the services of a master custodian to provide services in respect of the majority of the Fund's assets, including physical custody and safekeeping, settlement of trades, collection of dividends, securities lending and accounting for investment transactions. The Fund has implemented processes to obtain assurance over the custodian's internal control frameworks and to manage the appointment of any sub-custodians.

The Fund has investments in a variety of financial instruments, including derivatives, which expose the Fund to market risk (including price risk, currency risk and interest rate risk). The main purpose of these financial instruments is to obtain exposure to specific asset classes in accordance with investment strategies. The Fund also has various other financial instruments such as sundry receivables and payables, which arise directly from its operations; these are current in nature. Risks arising from holding financial instruments are inherent in the Fund's activities.

The Fund's activities expose it to a variety of risks, both financial and non-financial. ART has developed a comprehensive Risk Management Framework (RMF) which comprises its systems, structures, policies, processes, and people involved in the management of these risks across the ART Group. The RMF is reviewed annually and approved by the Trustee and the Trustee is also responsible for the oversight of its operation by management. The Risk Management Strategy is an integral element of the RMF. The Risk Management Strategy describes how ART identifies, assesses, mitigates, manages, monitors and regularly reports on the Fund's material risks.

The Risk Management Strategy outlines Material Risks, including Operational, Investment Governance, Liquidity, Insurance and Strategic Risks.

The Trustee has established several Committees to assist with the oversight and management of key risks across the ART Group.

The Trustee recognises that sound and prudent risk management is an integral part of good governance. ART's approach to risk management is to ensure that the ART Group's organisational performance and pursuit of opportunity is suitably balanced against risk, and that risks inherent to business operations are appropriately managed. Effective risk management provides ART with the capabilities, tools and culture needed to make informed decisions in an uncertain world.

The AFC assists the Trustee in overseeing financial governance, including financial and capital management, external audit, financial reporting, taxation and actuarial matters. It also monitors investment operations, oversight of ART's investment in ART Life, compliance with legislative requirements, and implementation of audit recommendations, ensuring the integrity and transparency of the Fund's financial statements.

Note 2 Financial risk management

The Risk Committee has been established by the Trustee to provide assistance in discharging the Trustee's corporate governance and oversight responsibilities in relation to such matters as: information security risk, risk management, compliance, as well as business continuity and corporate insurance. The Risk Committee's role encompasses reviewing the management of risk, including overseeing the material risks and ensuring appropriate internal controls are in place to address those risks, reviewing internal audit findings and monitoring the implementation of audit recommendations.

The Fund's Investment Committee assists the Trustee in relation to investment governance and setting the Fund's investment principles and objectives; monitoring the adequacy of the Fund's investment options and their ability to meet member retirement needs; the use of investment delegations; investment policies; as well as monitor investment performance and investment risk. The principal duties and responsibilities of the Committee include recommending to the Trustee the investment objectives for the Fund and its various member investment options, recommending to the Trustee the investment policy for the Fund, monitoring investment performance, including the performance of investment managers, and discussing investment issues with the Trustee, the Fund management, and independent advisers, if and when the need arises.

Risk Factors and Sensitivity Analysis

Three separate sensitivity analyses have been prepared for different market factors using reasonably possible changes in risk variables.

These variables are based on the various indices applicable to the underlying assets which have been determined by the Fund's custodian. The Fund has reviewed these variables and considers them appropriate for use in the sensitivity analyses, which have been performed on a before tax basis and are individually examined in the risk factors below.

(b) Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate due to changes in market variables such as equity prices, foreign exchange rates and interest rates. Market risk is managed through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies. Controls for managing market risk of derivatives involve monitoring mandate limits and fund exposure in accordance with policies and mandates.

(c) Price risk

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

Note 2 Financial risk management

Source of risk

The Fund is exposed to price risk through listed and unlisted investments, including equity, infrastructure and real estate investments. As the Fund's financial instruments are valued at fair value, with changes in fair value recognised in the income statement, all changes in market conditions can directly affect investment revenue.

Risk mitigation

The Fund's exposure to price risk is determined by the fair value of the financial instruments. Price risk is mitigated by the Fund's diversified portfolio of investments in accordance with the investment strategy approved by the Trustee. The Trustee monitors the Fund's performance and compliance on an ongoing basis to ensure that the investment strategy is executed according to plan and that any deviations to expected outcomes are appropriately investigated and met with any relevant corrective action.

Sensitivity analysis

The sensitivity analysis is based on historical data and reasonably possible investment return range movements by asset class during the financial year.

The increase / (decrease) in the market price of the investments of the Fund at 30 June 2025 by the relevant percentage ranges noted below would have increased / (decreased) the amount of the operating result from superannuation activities by the amounts disclosed. This analysis assumes that all other variables, in particular interest rates and foreign exchange rates, remain constant. The analysis is performed on the same basis as for the 2024 financial year. The assets to which the sensitivity analysis is applied are the Fund's non-interest-bearing instruments and whose returns are not guaranteed.

Sensitivity of price risk and changes on net assets

	% range	Low ± $m	High ± $m
30 June 2025			
Listed Securities	8%-16%	13,938	25,884
Unlisted Securities - Infrastructure	7%-13%	2,462	4,573
Unlisted Securities - Real Estate	4%-8%	683	1,268
Unlisted Securities - Private Equity	10%-18%	2,270	4,215
Unlisted Securities - Alternatives	4%-7%	405	752
30 June 2024			
Listed Securities	8%-14%	10,138	18,828
Unlisted Securities - Infrastructure	8%-14%	2,352	4,368
Unlisted Securities - Real Estate	5%-9%	733	1,360
Unlisted Securities - Private Equity	9%-17%	1,706	3,169
Unlisted Securities - Alternatives	4%-7%	344	639

Note 2 Financial risk management

(d) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of an asset or a financial instrument will fluctuate due to changes in foreign exchange rates.

Source of risk

The Fund holds assets or financial instruments denominated in currencies other than the Australian Dollar (AUD) which is the Fund's functional and presentation currency. The Fund is therefore exposed to foreign exchange risk, as the value of these assets and associated future cash flows denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

Risk mitigation

As part of the Fund's risk management strategy, the Fund uses derivative contracts such as forward foreign exchange contracts to manage its foreign currency exposures in line with the Fund's Investment Policy Statement. Foreign currency exposures are obtained for member options which are based on established investment objectives.

Net foreign currency exposure at 30 June 2025 was $57,933m (2024: $53,353m) with the largest exposure being to the US dollar.

The disclosure of foreign exchange risk in the note represents the total net foreign exchange exposure.

The Fund's exposure to foreign currency on its investments is as follows:

30 June 2025	**USD AUD$m**	**EUR AUD$m**	**JPY AUD$m**	**GBP AUD$m**	**Other AUD$m**
Gross investment amount denominated in foreign currency	98,884	16,132	6,483	11,500	23,201
Add/(Less): Currency forwards and swaps	(66,754)	(12,764)	(8,796)	(13,212)	3,259
Net Exposure	**32,130**	**3,368**	**(2,314)**	**(1,711)**	**26,460**

30 June 2024	**USD AUD$m**	**EUR AUD$m**	**JPY AUD$m**	**GBP AUD$m**	**Other AUD$m**
Gross investment amount denominated in foreign currency	79,496	14,416	4,065	9,447	19,162
Add/(Less): Currency forwards and swaps	(51,107)	(11,893)	(385)	(7,110)	(2,738)
Net Exposure	**28,389**	**2,523**	**3,680**	**2,337**	**16,424**

Note 2 Financial risk management

Sensitivity analysis

An increase in the value of foreign currencies by 10% relative to the AUD would increase the net assets of the Fund by $5,793m (2024: $5,335m) and a decrease in the value of foreign currencies by 10% relative to the AUD would decrease the net assets of the Fund by $5,793m (2024: $5,335m).

(e) Interest rate risk

Source of risk

Interest rate risk refers to the effect on the market value of, or the cash flows generated from, the Fund's assets and liabilities due to fluctuations in interest rates. The value of the Fund's assets is affected by short term changes in nominal and real interest rates.

Risk mitigation

The Fund has set investment allocation ranges to meet its objectives of holding an appropriately diversified portfolio, including limits on investments in interest bearing assets, which are monitored regularly. The Fund may use derivatives to hedge against unexpected movements in interest rates.

Interest rate risk disclosures have been prepared on a basis of the Fund's direct investments and on a look through basis for the investments held indirectly through unit trusts. This includes Fixed Income and Cash & cash equivalents asset classes.

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

30 June 2025	Weighted Average interest rate %	Fixed interest rate $m	Floating interest rate $m	Non-interest bearing $m	Total $m
Cash & cash equivalents	3.85	-	5,372	-	**5,372**
Other interest-bearing securities	3.94	37,262	22,856	-	**60,118**
Unlisted securities	3.41	16,571	1,067	85,286	**102,924**
Increase/decrease from derivatives contracts	-	63	5	859	**927**
Receivables	-	-	-	3,765	**3,765**
Payables	-	-	-	(4,787)	**(4,787)**
Total		**53,896**	**29,300**	**85,123**	**168,319**

Note 2 Financial risk management

30 June 2024	Weighted Average interest rate %	Fixed interest rate $m	Floating interest rate $m	Non-interest bearing $m	Total $m
Cash & cash equivalents	4.48		6,032		**6,032**
Other interest-bearing securities	4.02	31,864	9,929		**41,793**
Unlisted securities	4.05	27,740	1,487	73,098	**102,325**
Increase/decrease from derivatives contracts	-	(758)	764	1,185	**1,191**
Receivables	-	-	-	3,264	**3,264**
Payables	-	-	-	(3,174)	**(3,174)**
Total		**58,846**	**18,212**	**74,373**	**151,431**

Sensitivity Analysis

A sensitivity analysis has been undertaken using a 100 basis point change in interest rates which includes fixed and floating interest rates. As at 30 June 2025 a 100 basis point movement would have a +/-$2,014m (30 June 2024: 100 basis points +/-$1,174m) direct impact on the net assets of the Fund.

(f) Credit risk

Credit risk represents the risk that the counterparty to the financial instrument fails to discharge a contractual obligation and cause the Fund to incur a financial loss.

Source of risk

The Fund is exposed to credit risk primarily through its investments in debt securities, trading derivative products, deposits held with banks, and receivables. With respect to credit risk arising from the financial assets of the Fund, other than derivatives, the Fund's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of investments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

The Fund invests in fixed income securities, some of which are rated by external ratings agencies. An analysis of debt securities by rating is set out in the following table:

	2025 $m	2024 $m
Rating		
Long-term A and above or short-term equivalent	23,085	12,980
Long-term B and above to below A or short-term equivalent	5,806	4,220
Long-term below B or short-term equivalent	335	190
Not rated	30,892	24,403
	60,118	**41,793**

Note 2 Financial risk management

Risk mitigation

Credit risk arising from investments is moderated through prudential controls imposed on all investment managers under the terms of their mandates. The Fund uses a number of risk mitigation tools, including Credit Support Annexures (CSA), imposing counterparty credit limits, and International Swaps and Derivatives Association (ISDA) agreements to mitigate counterparty risk for over-the-counter derivative instruments. Due diligence over each counterparty's systems capability, operational performance and competence is conducted.

The Fund may use derivative contracts to manage its exposure to credit risk in accordance with approved investment strategies. The fair value of credit related derivatives held at 30 June 2024 and 2025 was immaterial.

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

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

The carrying amount for the Fund's financial assets, as shown on the Statement of Financial Position, best represents the maximum credit risk exposure at the reporting date.

Non-investment credit risk is regarded as minimal for the Fund. Liabilities to pay member benefits only arise after contributions are actually received from employers and other receivables are not material to the Fund.

(g) Concentrations of risk

Source of risk

Concentrations of risk arise when a number of financial instruments are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities. These similarities could cause the counterparties' capabilities to meet the contractual obligations to be similarly affected by certain changes in the risk variables.

Risk mitigation

The concentrations of risk are managed by the Investment team within prescribed limits to ensure they are within acceptable limits by reducing the exposures or by other means as deemed appropriate.

Counterparty limits are imposed to manage and control associated exposures to individual counterparty. Additional controls are in place for derivatives and the Fund's exposure is monitored daily with the unrealised profit and losses aggregated by counterparty.

(h) Liquidity risk

Liquidity risk is the risk that the Fund may not have liquid financial assets available at the right time or is not able to liquidate financial assets in time to settle financial liabilities as they fall due. Liquidity risk for the fund can arise in connection with the investment activities as well as the provision of product and services to members.

Note 2 Financial risk management

Source of risk

The Fund, in its capacity to provide ongoing services to members, is exposed to the risk associated with honouring members' instructions to switch or withdraw their monies from investment options. Furthermore, the Fund is also exposed to the risk of meeting various financial obligations including margin and collateral calls from derivative exposure and contractual arrangements that are entered into through the course of running the corporate enterprise that supports all services to members.

The majority of the Fund's listed securities are considered to be readily convertible to cash. The Fund's financial instruments include investments in unlisted assets (including private equity) which are not traded in an organised market and are generally illiquid.

As a result, in extraordinary circumstances, there is a risk that the Fund may not be able to liquidate all of these investments at their assumed market value, or in a timely fashion, in order to meet all of its liquidity requirements.

Set out on the next page are the contractual maturities of financial liabilities. The contractual maturity of the Fund's derivatives is based on undiscounted cashflows.

Note 2 Financial risk management

	< 1 month $m	1-3 months $m	3-12 months $m	1-5 years $m	5+ years $m	Total $m
30 June 2025						
Financial liabilities:						
Member benefits – Defined member contributions	313,226	-	-	-	-	313,226
Member benefits – Defined benefit contribution	33,094	-	-	-	-	33,094
Trade and other payables	539	-	-	-	-	539
Payables for investments	4,248	-	-	-	-	4,248
Total undiscounted financial liabilities (excluding derivatives)	**351,107**	**-**	**-**	**-**	**-**	**351,107**
Net settled derivatives:						
Fixed interest future	-	335	8	-	-	343
Options	-	1	1	1	-	3
Forward foreign exchange contracts	(125)	107	483	(1)	2	466
Swaps and warrants	-	1	(2)	94	22	115
Total undiscounted derivatives inflow / (outflow)	**(125)**	**444**	**490**	**94**	**24**	**927**
Net cash collateral (payable) /receivable	145	-	-	-	-	145
Net derivatives (including net cash collateral)	**20**	**444**	**490**	**94**	**24**	**1,072**

Note 2 Financial risk management

	< 1 month $m	1-3 months $m	3-12 months $m	1-5 years $m	5+ years $m	Total $m
30 June 2024						
Financial liabilities:						
Member benefits – Defined member contributions	267,917	-	-	-	-	267,917
Member benefits – Defined benefit contribution	30,267	-	-	-	-	30,267
Trade and other payables	1,038	-	-	-	-	1,038
Payables for investments	2,213	-	-	-	-	2,213
Total undiscounted financial liabilities (excluding derivatives)	**301,435**	**-**	**-**	**-**	**-**	**301,435**
Net settled derivatives:						
Fixed interest futures	-	30	-	3	-	33
Options	-	-	7	9	27	43
Forward foreign exchange contracts	569	167	343	-	-	1,079
Swaps and warrants	(15)	(21)	(32)	102	2	36
Total undiscounted derivatives inflow / (outflow)	**554**	**176**	**318**	**114**	**29**	**1,191**
Net cash collateral (payable) /receivable	89	-	-	-	-	89
Net derivatives (including net cash collateral)	**643**	**176**	**318**	**114**	**29**	**1,280**

Risk mitigation

The Fund maintains a Liquidity Risk Management policy designed to ensure sufficient liquidity within the Fund to meet its financial obligations. The policy contemplates liquidity for the Fund, outlines the procedures for measuring and managing liquidity and considers how liquidity is to be managed under a range of stress scenarios. To the extent possible, potential adverse liquidity circumstances are identified, along with the actions that would be required to deal with these circumstances.

Note 2 Financial risk management

The Fund categorises liquidity depending on how readily these assets can be converted to cash to meet the Fund's financial obligations. To meet short term requirements, the Fund maintains sufficient cash and short-term deposits. The majority of the Fund's assets are traded in listed markets which, under normal circumstances, can be liquidated over short periods of time. The Fund's assets include an allocation to unlisted investments that have less-liquid profiles and are expected to take more time to be sold.

The Fund monitors the liquidity with the objective of meeting the liquidity requirements of the Fund in the short and long term. Stress-testing and scenario analysis are completed on a regular basis. The Fund's overall liquidity risk is monitored by the Fund's Investment Committee.

(i) Securities lending

The Fund has securities lending arrangements with two market leading firms under which legal title to certain assets of the Fund may be transferred to another entity, notwithstanding the fact that the risks and benefits of ownership of the assets remain with the Fund including the right to vote.

Loaned Assets and Collateral

The assets transferred to other entities under securities lending arrangements may include Australian and international shares and fixed income securities that are held discretely by the Fund's custodian. The risks of ownership to which the Fund remains exposed are currency risk, interest rate risk, credit risk and price risk.

The carrying amount of securities that are eligible for securities lending activities at reporting date amounted to $204,586m (2024: $139,680m). The carrying amount of securities on loan at reporting date was $34,661m (2024: $21,705m).

The terms and conditions associated with the use of collateral held as security in relation to the assets lent are governed by a Securities Lending Agreement that requires the borrower to provide the lender with collateral to the value equal to or greater than the loaned securities. Total collateral held at reporting date as security had a fair value of $37,634m (2024: $23,296m). The cash collateral held amounted to $2,307m (2024: $1,326m) and is recognised as both a financial asset and a financial liability in the Statement of Financial Position. Non-cash collateral held is not recognised in the Statement of Financial Position.

The lending agents indemnify the Fund for replacement of any loaned securities (or, in certain circumstances, return of equivalent cash value) due to a borrower default on a security loan.

Earnings and Fees

Earnings and fees received during the year for securities lending, on a net basis, were $60m (2024: $49m). These amounts were received on behalf of the Fund and have been recognised in the Income Statement.

Note 3 Revenue

Revenue recognition and measurement

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and that revenue can be reliably measured.

The following specific recognition criteria must also be met before revenue is recognised.

Significant revenue streams

Interest income

Revenue on money market and fixed interest securities is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. If interest is not received at the reporting date, it is reflected as a receivable in the statement of financial position.

	2025 $m	2024 $m
Bank term deposits	37	20
Fixed interest securities	3,047	1,829
	3,084	**1,849**

Dividend revenue

Revenue from dividends is recognised on the date the shares are quoted ex-dividend when the Fund's right to receive payment is established and if not received at balance sheet date, the balance is reflected as a receivable in the statement of financial position.

Distributions

Distributions are recognised as investment income on the date when it is deemed that the Fund is presently entitled to the trust income. If distributions are not received at the reporting date, it is reflected as a receivable in the statement of financial position.

	2025 $m	2024 $m
Dividends	6,456	4,844
Distributions	1,250	1,316
	7,706	**6,160**

Note 3 Revenue

Changes in fair value of investments

Changes in fair value of investments are recognised as revenue and are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or cost (if the investment was acquired during the period). Financial assets are stated at fair value, with any gains or losses arising on re-measurement recognised in the income statement.

	2025 $m	2024 $m
Movements in investments		
Cash and cash equivalents	132	(86)
Listed securities	19,670	12,501
Other interest bearing securities	1,280	77
Derivative assets and liabilities	(1,314)	1,154
Unlisted securities	4,120	1,535
	23,888	**15,181**

Note 4 Income tax

Recognition and measurement

The Fund is taxed as a complying superannuation fund in accordance with the provisions of the *Income Tax Assessment Act 1936* (Cth) and *Income Tax Assessment Act 1997* (Cth).

Income tax on the change in net assets as a result of operations for the year comprises current and deferred tax. Income tax is recognised as an expense in the income statement.

Current tax

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the statement of financial position date and any adjustment to tax payable in respect of previous years. Current tax includes any amounts relating to penalty and interest charges that may be imposed by tax authorities.

Deferred tax

Deferred tax is determined using the comprehensive balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation of the asset or settlement of the liability, using tax rates enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Fund intends to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefit will be realised.

Key Estimates

Significant judgement is required by the Trustee in determining the provision for income taxes. There are transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain.

Note 4 Income tax

(a) Major components of income tax

	2025 $m	2024 $m
Current income tax	282	95
Adjustments in respect of current income tax of previous years	175	170
Deferred income tax		
Relating to origination and reversal of temporary differences in deferred tax liability	1,727	1,057
Income tax expense / (benefit) reported in income statement	**2,184**	**1,322**

A reconciliation of differences between prima facie tax calculated at 15% of the results from superannuation activities before income tax for the year and the actual tax expense reported in the Income Statement for the year is set out below:

	2025 $m	2024 $m
Results from superannuation activities	33,504	22,008
Prima facie income tax expense at the rate of 15%	5,026	3,301
Tax effect of non-deductible expenses and non-assessable income in calculating the taxable amount:		
Differences between tax and accounting net investment income	(1,748)	(1,165)
Adjustments in respect of current income tax of previous years	175	170
Notional premium for death or disability cover	(22)	(20)
Net imputation and foreign tax credits	(1,006)	(780)
Exempt current pension income	(241)	(184)
Income tax expense / (benefit) reported in income statement	**2,184**	**1,322**

Consolidated Notes to the Financial Statements
For the year ended 30 June 2025

Note 4 Income tax

(b) Deferred income tax

	2025 $m	2024 $m
Movements in deferred tax asset		
Opening balance	135	118
Change to income statement	23	17
Closing balance at 30 June	**158**	**135**
Deferred tax asset comprises		
Investments	80	70
Other	78	65
Total deferred tax asset	**158**	**135**
Movements in deferred tax liability		
Opening balance	(4,024)	(2,956)
Qantas SFT transfer	(152)	-
Change to income statement	(1,744)	(1,068)
Closing balance at 30 June	**(5,920)**	**(4,024)**
Deferred tax liability comprises		
Unrealised gains in investments	(5,920)	(4,024)
Total deferred tax liability	**(5,920)**	**(4,024)**
Net deferred tax asset / (liability)	**(5,762)**	**(3,889)**

Australian Taxation Office (ATO) Review

The Australian Taxation Office (ATO) commenced an audit of QSuper in the year ended 30 June 2021, prior to the merger with Sunsuper. The audit relates to the QSuper pre-merger years of income from 1 July 2014 to 30 June 2021.

Prior to the merger, the ATO issued QSuper with notices of amended assessment and penalty notices for the years ended 30 June 2015 to 30 June 2020 relating to equities within QSuper's defined contribution plan. All amounts owing under these notices were paid or raised as a liability for income tax prior to the merger.

The QSuper Board has since lodged objections with the ATO in respect of the amended assessments and penalties. The ATO denied the objections in June 2025 and QSuper Board has appealed to the Federal Court.

In line with its Tax Governance Policy, ART has also proactively engaged with the ATO on two other historical positions taken by the pre-merger Funds. These positions concern entitlement to imputation credits and are primarily focussed on whether the Funds were entitled to claim imputation credits in respect of Australian listed equities in view of derivative contracts that reduce exposure to equities. One of the matters has been settled. The other remains under review by the ATO.

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MEMBER LIABILITIES AND RESERVES

Note 5 Defined contribution member liabilities

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

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

Unit prices are updated on a daily basis for movements in investment markets. The Fund's management of the investment market risks is as disclosed within Note 1 and Note 2.

Defined contribution members' liabilities are fully vested.

Note 6 Defined benefit member liabilities

The entitlements of members to defined benefit payments are recognised as liabilities to the Fund. They are measured at the amount of the accrued benefits as at the reporting date, being the estimated present value of a portfolio of investments that would be needed as at the reporting date to yield future net cash flows that would be sufficient to meet the accrued benefits on the date when they are expected to fall due.

	Note	2025 $m	2024 $m
Accrued benefits			
Queensland Government Defined Benefit Scheme	Note 6 (a)	22,497	23,287
Voluntary Preservation Plan accumulated premiums	Note 6 (a)	10	10
Corporate Defined Benefit Plans	Note 6 (b)	10,587	6,970
Total		**33,094**	**30,267**

As at the reporting date, the Fund had 23 defined benefit plans with the largest defined benefit plan being the Queensland Government Defined Benefit Scheme. All these plans are closed to new members.

The Fund engages qualified actuaries to measure defined benefit member liabilities. In determining the defined benefit member liabilities, the appointed actuary of each plan determines appropriate assumptions including discount rate, salary adjustment rate, pension increase rates, resignation rates and mortality rates. A 'defined benefit plan' means a plan of a defined benefit fund that has at least one defined benefit member, separately identifiable assets and separately identifiable beneficiaries and the interest each beneficiary has in the plan is determined wholly or partly by reference to the conditions governing the plan.

'Vested Benefits' are the benefits that would be payable had all members voluntarily resigned on the reporting date. The amount of vested benefits attributable to the Fund's defined benefit members as at reporting date is:

	Note	2025 $m	2024 $m
Vested benefits			
Queensland Government Defined Benefit Scheme	Note 6 (a)	22,949	23,859
Corporate Defined Benefit Plans	Note 6 (b)	11,187	7,303
Total		**34,136**	**31,162**

(a) Queensland Government Defined Benefit Scheme Arrangements

All employing authorities within this scheme are required to remit defined benefit employer contributions (excluding salary sacrifice contributions) to Queensland Treasury. These contributions are accumulated in a reserve, managed by Queensland Investment Corporation on behalf of the Queensland Government (Employer Fund), which is maintained to finance the future liability for the employer component of all defined benefits.

Funding from the Employer Fund to the Fund is in the form of funding received at the time the benefit is paid (as described in the *Superannuation (State Public Sector) Act 1990* (Qld) and in the Fund's Trust Deed). Alternatively, the *Superannuation (State Public Sector) Act 1990* (Qld) allows the transfer of amounts from the Employer Fund to the Fund in circumstances and at times other than funding the immediate payment of benefits. Transfers from the Employer Fund to the Fund occurred monthly and amounted to $2,214m for the year ended 30 June 2025 (2024: $2,036m).

Note 6 Defined benefit member liabilities

The Queensland Government through the Queensland Government Defined Benefit Scheme underwrites a capital guarantee for some members that the earning rate for a full financial year will not be negative (Voluntary Preservation Plan). In return for this capital guarantee, Voluntary Preservation Plan members are levied a premium on 30 June each year. The accumulated premiums to 30 June 2025 were $10m (2024: $10m).

The Queensland Government Defined Benefit Scheme was closed to new members on 12 November 2008.

Employer-sponsor receivable

As the defined benefits become payable, the full cost is met by the Fund, with the Employer Fund contributing the employers' share of these benefits. Under AASB 1056, the difference between the value of the accrued benefits at 30 June 2025 and net assets held by the Fund is recognised as an employer-sponsor receivable. A summary of the employer-sponsor receivable is as follows:

	2025 $m	2024 $m
Value of Defined Benefit liability (net of contributions tax)	22,497	23,287
Less Defined Benefit assets held by the Fund	(7,160)	(6,772)
Net receivable from Queensland Government	**15,337**	**16,515**

Defined Benefit member liabilities

The difference between the net receivable from Queensland Government of $15,337m (2024: $16,515m) as recorded on the statement of financial position and the gross value of the Defined Benefit liability of $17,833m (2024: $19,203m) as reported by the employer sponsor represents the value of accrued contributions tax.

The Defined Benefit member liabilities have been determined by reference to expected future salary levels and by application of a market-based, risk-adjusted discount rate and relevant actuarial assumptions.

The entitlements of members to benefit payments are recognised as liabilities in the statement of financial position.

Note 6 Defined benefit member liabilities

Actuarial review

The last actuarial review of the Queensland Government Defined Benefit Scheme Arrangements (the Scheme) was conducted as at 30 June 2024.

Internal transfers

Internal transfers disclosed on the Statement of Changes in Member Benefits represent transfers out of member balances from defined benefits to defined contribution accounts for individuals who no longer qualify for inclusion in a defined benefits scheme.

Key estimates

The Fund and the actuary use sensitivity analysis to monitor the potential impact of changes to assumptions. The Fund and the actuary have identified three assumptions (discount rate, price inflation and the rate of salary increases) for which changes are reasonably possible and that would have a material impact on the amount of the defined benefit member liabilities.

Discount rate

The assumed gross discount rate has been determined by reference to the annually convertible yield of a notional duration matched government nominal bond at the relevant date. This represents the expected return of an asset pool that would yield the future net cash flows underpinning the liability, recognising that the defined benefit assets within the Fund represent a minority portion, with the balance met by the Government guarantee. It is established practice for reporting these liabilities to use this rate which recognises this guarantee and the Queensland State Actuary supports the use of this rate.

Price inflation

The assumed level of price inflation has been determined by reference to the difference between yields on nominal and inflation linked bonds of similar duration to the defined benefit liabilities.

Salary inflation

The assumed annual salary adjustment has been determined by reference to estimates of historical and prospective real salary growth.

The other variables about which assumptions have been made in measuring defined benefit member liabilities and for which reasonably possible changes would not be expected to have a material effect include resignations, retirement and mortality rates.

Note 6 Defined benefit member liabilities

The following table shows the sensitivity to the material assumptions as at 30 June 2025:

Assumption	Assumed at reporting date	% Range	Increase/(Decrease) in DB member benefit liability ($m)
Gross discount rate	2025: 3.9% (2024: 4.3%)	2025: + 1.0% (2024: +1.0%)	2025: (1,268) (2024: (1,378))
Price inflation	2025: 2.1% (2024: 2.4%)	2025: + 1.0% (2024: +1.0%)	2025: 267 (2024: 266)
Salary inflation	2025: 3.1% (2024: 3.4%)	2025: + 1.0% (2024: +1.0%)	2025: 1,070 (2024: 1,194)

Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of Queensland Government Defined Benefit Scheme (or any factor other than resignation from the scheme) and include benefits which members were entitled to receive had they terminated their Queensland Government Defined Benefit Scheme membership as at the reporting date. This amount has been estimated using actuarial assumptions from the AASB 1056 valuation as at 30 June 2024 and excludes the implied accrued contributions tax.

	2025 $m	2024 $m
Vested benefits attributable to defined benefit members (discount rate for underlying member liabilities)	22,949	23,859

Note 6 Defined benefit member liabilities

(b) Corporate Defined Benefit Plans Arrangements

The Fund has 22 (2024: 21) corporate defined benefit plans as at the reporting date.

The Fund and its actuaries use sensitivity analysis to monitor the potential impact of changes to the assumptions. The Fund and its actuaries have identified assumptions (being discount rate, pension increase rate and the salary increase rate) for which changes are reasonably possible and that would have a material impact on the amount of the defined benefit member liabilities.

The assumed discount rate has been determined by reference to the long-term investment returns expected on the investment portfolio of each plan and considers the term of the member liabilities. The assumed annual salary increase has been determined by reference to the long-term salary increases and in consultation with the employer-sponsors. Changes to the other assumptions, including resignations, retirement, and mortality rates, do not have a material impact on the amount of the defined benefit member liabilities.

The discount rate, salary increase rate and pension increase rate used to determine the values of accrued liabilities for each of the defined benefit plans were:

Note 6 Defined benefit member liabilities

Corporate Defined Benefit Plans Arrangements

	2025			
Defined benefit plan	Discount Rate – pre-retirement (net of investment fees and tax) % pa	Discount Rate – post-retirement (net of investment fees and tax) % pa	Pension Increase rate % pa	Salary increase rate % pa
Alcoa	5.0	-	-	3.0
Australia Post	5.75	-	-	3.25
Aviation Super	5.4	-	-	4.8
CBA Group Super[2]	6.6	4.7	2.3	3.1
CCEP (Amatil)	5.5	6.2	2.5	3.5
DuluxGroup	5.0	5.5	-	3.25
DXC	6.0	6.5	-	3.0
Endeavour	6.9	-	-	-
Goodman Fielder	6.0	-	-	4.0
Heidelberg Materials (previously Hanson Australia)	6.0	-	-	4.4
IAG	6.0	6.5	2.5	4.0
Incitec Pivot	5.2	5.7	-	3.5
Mondelez	6.0	6.5	2.5	4.0
NRMA	6.0	-	-	4.0
Otis	6.5	-	-	3.75
Procter & Gamble	5.5	-	-	3.75
Qantas[1]	6.2	7.1	2.6	3.3
RACV	5.0	5.5	-	3.0
RB Super	6.9	7.7	3.5	3.5
Swiss Re	-	6.5	2.5	-
Unilever	5.0	6.2	3.0	-
Woolworths	6.7	-	-	3.5

1. New defined plan for the financial year 2025.
2. Second tranche of CBA SFT received in financial year 2025 and was predominantly defined benefits.

Note 6 Defined benefit member liabilities

Corporate Defined Benefit Plans Arrangements

	2024			
Defined benefit plan	**Discount Rate – pre-retirement (net of investment fees and tax) % pa**	**Discount Rate – post-retirement (net of investment fees and tax) % pa**	**Pension Increase rate % pa**	**Salary increase rate % pa**
Alcoa[2]	5.0	-	-	3.0
Australia Post[1]	6.0	-	-	3.25
Aviation Super[2]	5.5	-	-	5.0
CBA Group Super[2]	7.0	5.0	2.7	3.5
CCEP (Amatil)	5.5	6.25	2.75	3.5
DuluxGroup	5.25	5.75	0	3.25
DXC	6.0	6.5	0	3.0
Endeavour	7.0	-	-	-
Goodman Fielder	6.0	-	-	4.0
Hanson Australia	6.0	-	-	4.7
IAG	6.0	6.5	2.5	4.0
Incitec Pivot	5.25	5.75	0	3.5
Mondelez	6.0	6.5	2.5	4.0
NRMA	6.0	-	-	4.0
Otis	7.0	-	-	3.75
Procter & Gamble	5.5	-	-	3.75
RACV	5.0	5.5	0	3.5
RB Super	6.75	7.5	3.5	3.5
Swiss Re	-	6.5	2.5	-
Unilever	5.5	6.25	3.0	3.0
Woolworths[2]	7.0	-	-	3.5

1. Australia Post Superannuation Scheme had a short rem salary increase rate assumption of 4.5% in the first year.
2. New defined plan for the financial year 2024.

Note 6 Defined benefit member liabilities

Corporate Defined Benefit Plans Arrangements

Defined Benefit Surplus

The actuarial reviews completed for valuation date of 30 June 2025 and 30 June 2024 reported the below results for the Fund's defined benefit plans:

30 June 2025

Defined benefit plan	Net assets for defined benefit members[1] $'000	Actuarial Value of accrued benefits for defined benefit members $'000	Funded or (Unfunded) $'000
Alcoa	405,590	317,136	88,454
Australia Post	3,666,285	3,089,439	576,846
Aviation Super	625,596	480,059	145,537
CBA Group Super	2,947,320	2,660,038	287,282
CCEP (Amatil)	52,602	42,713	9,889
DuluxGroup	210,063	196,686	13,377
DXC	48,096	32,246	15,850
Endeavour[3]	1,367	2,897	(1,530)
Goodman Fielder	2,409	1,483	926
Heidelberg Materials (previously Hanson Australia)	19,637	13,704	5,933
IAG	211,882	178,176	33,706
Incitec Pivot	61,839	57,843	3,996
NRMA	37,242	30,960	6,282
Mondelez	60,716	53,667	7,049
Otis	186,645	146,392	40,253
Procter & Gamble	4,679	3,379	1,300
Qantas Group Super[2]	2,276,352	1,890,883	385,469
RACV	61,657	51,472	10,185
RB Super	1,976,940	1,117,511	859,429
Swiss Re	13,749	11,569	2,180
Unilever	15,649	6,633	9,016
Woolworths[3]	191,549	202,331	(10,782)
Total	**13,077,864**	**10,587,217**	**2,490,647**

1. The Net assets for defined benefit members are represented in the Statement of Financial Position by Defined benefit member liabilities and Defined benefits surplus.
2. New defined benefit plan for the financial year 2025.
3. The underfunded position with respect to coverage of accrued benefits for the Woolworths and Endeavour plans reflect their specific defined benefit design and the funding method adopted for these plans. As at 30 June 2024, the plans' vested benefits were fully funded and the plans were in a satisfactory financial position.

Note 6 Defined benefit member liabilities

Corporate Defined Benefit Plans Arrangements

30 June 2024

	Net assets for defined benefit members[1] $'000	Value of accrued benefits for defined benefit members $'000	Funded or (Unfunded) $'000
Defined benefit plans			
Alcoa[2]	515,946	418,596	97,350
Australia Post	3,709,761	3,050,916	658,845
Aviation Super[2]	656,218	500,115	156,103
CBA Group Super[2]	1,039,320	857,427	181,893
CCEP (Amatil)	53,602	43,260	10,342
DuluxGroup	197,460	190,027	7,433
DXC	45,423	31,812	13,611
Endeavour[2, 3]	1,362	2,927	(1,565)
Goodman Fielder	2,186	1,313	873
Hanson Australia	32,974	26,335	6,639
IAG	198,287	175,327	22,960
Incitec Pivot	58,371	56,606	1,765
NRMA	42,501	32,413	10,088
Mondelez	66,671	59,626	7,045
Otis	176,989	147,347	29,642
Procter & Gamble	4,179	2,947	1,232
RACV	58,130	51,479	6,651
RB Super	1,828,077	1,097,895	730,182
Swiss Re	13,707	11,812	1,895
Unilever	16,733	8,476	8,257
Woolworths[2, 3]	178,896	203,287	(24,391)
Total	**8,896,793**	**6,969,943**	**1,926,850**

1. The Net assets for defined benefit members are represented in the Statement of Financial Position by Defined benefit member liabilities and Defined benefits surplus.
2. New defined benefit plan for the financial year 2024.
3. The underfunded position with respect to coverage of accrued benefits for the Woolworths and Endeavour plans reflect their specific defined benefit design and the funding method adopted for these plans. As at 30 June 2024, the plans' vested benefits were fully funded and the plans were in a satisfactory financial position.

The amount of vested benefits attributable to Corporate defined benefit members as at 30 June 2025 is $11,187m (2024: $7,303m).

Note 6 Defined benefit member liabilities

Corporate Defined Benefit Plans Arrangements

The following are sensitivity calculations on a single variable basis for the discount rate and rate of salary increase/pension increase assumptions for each of the Corporate defined benefit plans:

	2025				2024			
	Amount of (increase)/decrease in the member benefit liability				Amount of (increase)/decrease in the member benefit liability			
Defined benefit plan	**Discount rate $'000**		**Salary increase and/or Pension increase $'000**		**Discount rate $'000**		**Salary increase and/or Pension increase $'000**	
	+0.5%	**-0.5%**	**+1.0%**	**-1.0%**	**+0.5%**	**-0.5%**	**+1.0%**	**-1.0%**
Alcoa	6,183	(6,683)	(10,359)	9,691	8,425	(8,426)	(13,303)	13,302
Australia Post	80,325	(86,504)	(145,204)	132,846	82,374	(88,477)	(125,088)	115,934
Aviation Super	16,786	(17,828)	(31,113)	28,235	18,843	(19,672)	(34,239)	30,958
CBA Group Super[3]	135,662	(138,322)	(244,723)	231,423	55,427	(57,573)	(115,573)	100,427
CCEP (Amatil)	898	(939)	(1,623)	1,495	1,038	(1,082)	(1,860)	1,730
DuluxGroup	5,665	(6,166)	(469)	406[2]	5,179	(5,937)	(465)	279
DXC	642	(707)	(80)	52	698	(768)	(117)	90
Endeavour[4]	-	-	-	-	-	-	-	-
Goodman Fielder[4]	-	-	-	-	-	-	-	-
Heidelberg Materials (previously Hanson Australia)	(3)	2	2	(2)	334	(328)	(311)	549
IAG	7,435	(8,882)	(11,930)	10,464	7,542	(8,987)	(12,003)	10,455
Incitec Pivot	2,028	(2,205)	-	(1)[2]	1,867	(2,030)	(28)	27[2]
NRMA	139	(154)	-	-	168	(134)	-	-
Mondelez	90	(96)	(178)	160	94	(100)	(188)	168
Otis	2,601	(2,890)	(4,046)	3,757	2,666	(2,666)	(4,146)	3,702
Procter & Gamble	1	(43)	(114)	1	1	(22)	(77)	2
Qantas Group Super[1]	60,487	(68,570)	(132,985)	97,809	-	-	-	-
RACV	2,306	(2,754)	(283)	122[2]	2,474	(2,754)	(369)	184[2]
RB Super	73,154	(82,162)	(168,105)	135,938	73,670	(82,954)	(169,769)	136,636
Swiss Re	329	(348)	(674)	614	350	(370)	(696)	632
Unilever	239	(257)	(510)	450	261	(281)	(558)	491
Woolworths	84	(168)	(336)	168	85	(171)	(341)	170
Total	**395,051**	**(425,676)**	**(752,730)**	**653,628**	**261,496**	**(282,732)**	**(479,131)**	**415,736**

1. New defined benefit plan for the financial year
2. The assumed pension increase rate was unchanged at 0% per annum.
3. Second tranche of CBA SFT received in financial year 2025 and was predominantly defined benefit.
4. Amounts shown as nil due to rounding.

Consolidated Notes to the Financial Statements
For the year ended 30 June 2025

Note 7 Successor fund transfers

In the 2025 financial year, there were 2 successor fund transfers (SFT) (2024: 4). The assets which were transferred have been valued in accordance with the Fund's accounting policies. The transfers occurred as follows:

2025	Transfer Date	Amount $m
CBA Group Super (CBA)[1]	26 October 2024	1,898
Qantas Superannuation Limited (Qantas)	29 March 2025	9,244
		11,142

2024	Transfer Date	Amount $m
AvSuper Plan (AVSuper)	1 May 2024	2,343
Alcoa Superannuation Plan (Alcoa)	1 March 2024	2,100
CBA Group Super (CBA)	6 November 2023	10,289
Woolworths Group Superannuation Plan and Endeavour Group Superannuation Plan (WOW)	7 August 2023	4,296
		19,028

1.In FY25, CBA transferred in additional monies to the Fund after the initial November 23 SFT date.

Other than deferred taxes, members benefits and reserves, the items detailed below were transferred for the following successor fund transfers at their fair value.

Successor Fund	CBA	Qantas	Total
Transfer Date	**26 October 2024**	**29 March 2025**	
	$m	**$m**	**$m**
Assets			
Investments	1,898	9,244	11,142
Liabilities			
Other liabilities	(9)	(235)	(244)
Member benefits payable	(1,884)	(8,986)	(10,870)
Net Assets	**5**	**23**	**28**
Reserve Allocation			
General Reserve	-	-	-
Operational Risk Financial Requirement Reserve	5	23	28
Equity	**5**	**23**	**28**

Note 8 Reserves

In order to comply with legislative and Trust Deed requirements, the Trustee maintains a number of reserves in the Fund for the benefit of members.

The statement of changes in reserves outlines the detailed movements in each reserve for the year.

Recognition and measurement

General Reserve

The Fund maintains a General Reserve to ensure that it can meet both current and future liabilities, including those associated with administration, strategic initiatives and operational risks pertaining to costs associated with the non-member component of operational risk events. The General Reserve provides the Trustee with access to funds to protect members' interests and mitigate the impact of an adverse event. Transfers in and out of the General Reserve are made only on the authorisation of the Trustee and in accordance with the Trustee's approved General Reserve policy.

The General Reserve is invested in:

- The Balanced Option and the High Growth Option maintained by the Fund;
- Low volatility investments (e.g. cash) to fund significant short-term liabilities (e.g. taxes);
- Any other investments approved by the Trustee.

Unallocated Contributions Reserve

This reserve is part of the General Reserve and is held to absorb investment variations which may be caused by the delay between when certain member's funds are receipted and when the transaction is processed and allocated to the member's selected investment option.

Self-Insurance Reserve

The Fund stopped offering self-insurance to members from 30 June 2016. There remains a liability for projected future claims that are covered under the insurance arrangements in place prior to 1 July 2016. The self-insurance reserve continues to hold insurance premiums previously deducted from members' Accumulation accounts for self-insurance cover, so the Trustee can meet its ongoing self-insurance obligations. An actuarial review of the self-insurance arrangements is completed annually to make sure the reserve can meet expected liabilities.

The Self Insurance Reserve is invested in the QSuper Cash option.

Operational Risk Financial Requirement Reserve

The Fund maintains an Operational Risk Financial Requirement Reserve (ORFR) for costs pertaining to the member component of operational risk events. The ORFR ensures the Fund has adequate financial resources to address losses arising from operational risks within its business operations, where such costs are not met by third parties, or are recoverable from third parties or insurance only at a later stage. As per the requirements of the APRA Superannuation Prudential Standard SPS 114, the Trustee maintains a target balance of 25 basis points of funds under management plus 10 basis points of the Sunsuper Pooled Superannuation Trust (SPST) net assets. The Trustee maintains a range around this of 20 to 30 basis points of funds under management plus 9 to 11 basis points of the SPST net assets. The SPST is a controlled entity (refer Note 9) and has the same trustee as the Fund.

Note 8 Reserves

The amount of ORFR held by the Fund which is attributed to the SPST at 30 June 2025 is $21m (2024: $19m). Initial funding of the ORFR and future top-ups or replenishments are made from the General Reserve. The ORFR is invested in the Balanced Option and the High Growth Option of the Fund.

The ORFR is implemented, managed, and maintained in accordance with the *Superannuation Industry (Supervision) Act 1993* and the requirements of APRA Prudential Standard SPS 114 – Operational Risk Financial Requirement (SPS 114). APRA has defined 'operational risk' as the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events. This definition includes legal risk but excludes strategic and reputational risk.

RELATED PARTIES

Note 9 Related parties and controlled entities

The Fund has several related parties with which transactions have occurred during the period. All amounts advanced to or payable to related parties are unsecured. The amounts outstanding will be settled in cash. No guarantees have been given or received. No expense has been recognised in the period for bad or doubtful debts in respect of the amounts owed by related parties. All transactions and balances are recorded in the financial statements of the Fund.

Key management personnel, who are members of the Fund, contribute to the Fund on the same terms and conditions, and are entitled to the same benefits, as other members.

Investments in Service Providers

The Fund owns 100% of the ordinary shares of AGS and PAS which are included in the Investments in Service Providers line in the Statement of Financial Position:

Entity	2025 $'000
ART Group Services Ltd	274,437
Precision Administration Services Pty Ltd	169,603
Total investments in service providers	**444,040**

(a) ART Group Services Ltd (AGS)

During the year ended 30 June 2025 AGS provided superannuation administration, procurement and investment services to the Fund and is paid an administration fee. The administration fee incorporates all administration costs including superannuation administration, cost of running self-insurance, medical costs, strategic and change initiatives, and investment services. AGS owns 100% of the ordinary shares of ART FA, ART Life, APS and QAM. ART FA owns 100% of the ordinary shares of QIL.

The following is a summary of transactions between the Fund and AGS during the period:

	2025 $'000	2024 $'000
Sale of goods and services		
Labour hire / procurement fees from AGS	8,823	14,397
Allocation of operating expenses to AGS	291	-
Purchase of goods and services		
Procurement/Asset/Project fees to AGS	(190,432)	(228,341)

The following balances are included in the Fund's Statement of Financial Position and relate to AGS:

• Net receivable/(payable) due from/(to) AGS	(9,214)	(38,974)

Note 9 Related parties and controlled entities

AGS is appointed by the Queensland Government for the administration services for the Judges' Pension Scheme, the Governors' Pension Scheme, and the Long Service Leave and Annual Leave Central Schemes for Queensland State Public Sector employees.

For the year ended 30 June 2025 it received compensation from the Queensland Government of $0.5m (2024: $0.4m) for providing these services.

(b) Precision Administration Services Pty Ltd (PAS)

PAS is a wholly owned entity of the Fund and provides administration services to the Fund.

The following is a summary of transactions between the Fund and PAS during the period:

	2025 $'000	2024 $'000
Sales of goods and services		
Interest income from PAS	2,404	516
Loan repayments made by PAS	150,000	10,000
Allocation of operating expenses to PAS	548	1,248
Purchase of goods and services		
Administration services from PAS	(255,930)	(294,658)
Allocation of operating expenses from PAS	-	(246)
Drawdown of loan facility with PAS	(150,000)	-
The following balances are included in the Fund's Statement of Financial Position and relate to PAS:		
• Net receivable/(payable) due from/(to) PAS	(23,642)	(1,886)

On 10 February 2016, a loan facility was agreed between Sunsuper and PAS for a maximum of $50,000,000. This loan facility was part of the assets transferred to the Fund on SFT date under the terms of the original agreement. During the 2024 year, $10,000,000 was repaid by PAS in line with the terms of the agreement, reducing the outstanding balance of the loan at 30 June 2024 to nil. The date under the loan agreement by when the loan was required to be fully repaid was 30 June 2026.

The Fund entered into a loan agreement with PAS on 25 June 2024. The agreement provides PAS with a $150,000,000 loan facility at an interest rate equal to the 3-month Australian Bank Bill Swap Rate (AABSY) plus 170 basis points. During the financial year, the full amount of $150,000,000 was drawn down (2024: nil). Interest is payable by PAS quarterly based on the interest rate in effect on the first day of each quarter. The loan was required to be fully repaid by 30 June 2034. It was fully repaid on 27 June 2025 by the issue of class A preference shares (150,000,000 shares) to the Fund for $1.00 per share, for the total subscription price of $150,000,000.

The Fund received superannuation contributions from PAS until August 2024 (when employees were transferred from PAS to APS) in relation to superannuation guarantee contributions, salary sacrifice contributions and member voluntary contributions made in relation to subsidiary employees who are members of the Fund.

Note 9 Related parties and controlled entities

(c) QInvest Limited (QIL)

During the year ended 30 June 2025, QIL provided advice and other regulated financial services to the Fund.

The following is a summary of transactions between the Fund and QIL during the period:

	2025 $'000	2024 $'000
Fees paid by the Fund to QIL for financial planning services and other fees	35,783	34,913
Reimbursement for client remediation	1	-
The following balances are included in the Fund's Statement of Financial Position and relate to QIL:		
• Net receivable/(payable) due from/(to) QIL	(882)	(2,798)

(d) ART People Services Pty Ltd (APS)

APS provides labour hire services to wholly owned entities of the Fund.

The following is a summary of transactions between the Fund and APS during the period:

	2025 $'000	2024 $'000
Sales of goods and services		
Superannuation contributions paid from APS on behalf of employees who are members of the Fund	47,745	43,904
Purchases of goods and services		
Labour hire to APS	(229,800)	(145,518)
GST Recovery to APS	(244)	(107)
The following balances are included in the Fund's Statement of Financial Position and relate to APS:		
• Net receivable/(payable) due from/(to) APS	(30,907)	(21,251)

(e) QSuper Asset Management Pty Ltd (QAM)

QAM provides investment management services to the Fund.

The following is a summary of transactions between the Fund and QAM during the period:

	2025 $'000	2024 $'000
Purchase of goods and services		
Fees paid by the Fund to QAM for investment services	(74,064)	(57,327)
The following balances are included in the Fund's Statement of Financial Position and relate to QAM:		
• Net receivable/(payable) due from/(to) QAM	(1,915)	2,013

Note 9 Related parties and controlled entities

(f) ART Life Insurance Ltd (ART Life)

ART Life provides group lump sum (death and TPD) and group disability (income protection) insurance policies and claims management to some members of the Fund.

The following is a summary of transactions between the Fund and ART Life during the period:

	2025 $'000	2024 $'000
Sales of goods and services		
Claims proceeds received from ART Life on behalf of members	479,480	442,067
Purchase of goods and services		
Claims management services to ART Life	(5,037)	(6,551)
Premiums paid by the Fund to ART Life (refer Note 17)	(657,664)	(685,934)
The following balances are included in the Fund's Statement of Financial Position and relate to ART Life:		
• Net receivable/(payable) due from/(to) ART Life	4,370	3,578

In March 2025, the Australian Financial Complaints Authority (AFCA) issued an adverse determination against the Fund and ART Life, a wholly owned entity of the Fund. On 29 April 2025, ART and ART Life jointly appealed the determination to the Federal Court of Australia. The appeal is expected to be heard in the second half of 2025.

The outcome is uncertain, and ART Life has made an allowance for this matter in the liability for incurred claims and capital position as required by the accounting and prudential standards. The probability-weighted cost of this matter, including allowance for a risk adjustment and consideration of reinsurance coverage, is $6m (after tax).

Should ART Life be unsuccessful in this appeal, further appeals are possible. If ART Life is unsuccessful in the appeals process, the financial impact will be higher and dependent on the outcome of the appeal process.

The carrying value of the investment in ART Life has been assessed for impairment by its parent (AGS). Based on current information, including ART Life's capital adequacy position and prospects of a successful appeal, management considers that no impairment of the investment is required at this time. The situation will continue to be monitored.

Note 9 Related parties and controlled entities

(g) Australian Retirement Trust Pty Ltd (ARTPL)

ARTPL acts as the trustee of the Fund. All expenses incurred by the Trustee in relation to the Trustee and its directors were paid by ARTPL and then charged to the Fund in the form of trustee service fees. All other expenses incurred by the Trustee in relation to administration of the Fund are paid by the Fund.

The following is a summary of transactions between the Fund and the Trustee during the period:

	2025 $'000	2024 $'000
Purchase of goods and services		
Trustee fees to ARTPL	(3,607)	(2,507)
Allocation of operating expenses from ARTPL	-	(134)
The following balances are included in the Fund's Statement of Financial Position and relate to the Trustee:		
• Net receivable/(payable) due from/(to) the Trustee on behalf of the Fund	(441)	(579)

The Fund received superannuation contributions from ARTPL in relation to superannuation guarantee contributions and salary sacrifice contributions made in relation to the Directors of the Trustee who are also members of the Fund.

(h) ART Financial Advice Pty Ltd (ART FA) (formerly Sunsuper Financial Services Pty Ltd)

ART FA provides financial advice to members and employers, and actuarial consulting services to defined benefit funds held within the Fund and external parties.

On 24 June 2024, the Fund entered into an agreement to transfer all of the shares in ART FA to AGS. In consideration, the Fund received a cash settlement. The restructure was implemented to streamline the advice delivery structure of ART.

Effective 1 July 2025, ART FA changed its name from Sunsuper Financial Services Pty Ltd.

The following is a summary of transactions between the Fund and ART FA during the period:

	2025 $'000	2024 $'000
Sales of goods and services		
Actuarial recharges from ART FA	69	64
Purchase of goods and services		
Professional fees paid to ART FA	(368)	(205)
The following balances are included in the Fund's Statement of Financial Position and relate to ART FA:		
• Net receivable/(payable) due from/(to) ART FA	(139)	50

Note 9 Related parties and controlled entities

(i) Sunsuper Pooled Superannuation Trust (SPST)

SPST is an investment vehicle supporting the overall investment strategy of the Fund. The following is a summary of transactions and balances between the Fund and SPST:

	2025 $'000	2024 $'000
• The Fund made a net purchase/(redemption) of units in SPST	541,196	629,426
• The estimated fair value of SPST (the fair value is included in investments in the Fund's financial statements)	21,075,772	19,016,197

(j) Sunsuper Infrastructure Trust 3 (SIT3)

SIT3 is an investment vehicle supporting the infrastructure investment strategy of the Fund. The following is a summary of balances between the Fund and SIT3:

	2025 $'000	2024 $'000
• The estimated fair value of SIT3 (the fair value is included in investments in the Fund's financial statements)	814,667	246,536

(k) Project Galaxy Holdings Pty Ltd ABN 93 624 545 893 (Galaxy)

Galaxy is an investment vehicle supporting the infrastructure investment strategy of the Fund. The following is a summary of balances between the Fund and Galaxy:

	2025 $'000	2024 $'000
• The estimated fair value of Galaxy (the fair value is included in investments in the Fund's financial statements)	456,468	400,871

(l) QSuper Investment Company Pty Ltd ABN 21 163 107 060 (QSIC)

QSIC is an investment vehicle supporting the infrastructure investment strategy of the Fund. The following is a summary of balances between the Fund and QSIC:

	2025 $'000	2024 $'000
• The estimated fair value of QSIC (the fair value is included in investments in the Fund's financial statements)	226,177	211,154

Note 9 Related parties and controlled entities

(m) Employer sponsors

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

(n) Remuneration of key management personnel

Key management personnel include persons who were directors of the Trustee, and other executives at any time during the reporting period. Refer to the Remuneration Report for the Fund's key management personnel. The remuneration of key management personnel in relation to services to the Fund, is set out below in aggregate for each of the categories specified in AASB 124 Related Party Disclosures.

	2025 $'000	2024 $'000
Short-term employee benefits	8,519	7,812
Post-employment benefits	711	779
Other long-term benefits	1,011	782
Termination benefits	849	393
	11,090	**9,766**

Note 9 Related parties and controlled entities

Investments in related entities

(o) Controlled Entities [1]

Parent Entity

Australian Retirement Trust

	Country of Incorporation	Ownership Interest 2025	Ownership Interest 2024
Controlled Entities			
ART Asset Operations Ltd[1]	UK	100%	100%
ART Financial Advice Pty Ltd (formerly Sunsuper Financial Services Pty Ltd) [1]	Australia	100%	100%
ART Group Services Limited[1]	Australia	100%	100%
ART Life Insurance Limited[1]	Australia	100%	100%
ART People Services Pty Ltd[1]	Australia	100%	100%
Precision Administration Services Pty Ltd[1]	Australia	100%	100%
QInvest Limited[1]	Australia	100%	100%
QSuper Asset Management Pty Ltd[1]	Australia	100%	100%
ART Electro SCSp	Luxembourg	100%	0%
ART Foreign Treasury Trust	Australia	100%	0%
ART Group Services UK Ltd	Australia	100%	100%
ART ISPT Head Trust	Australia	100%	0%
Artistic Steps Investments SMA II, LLC	USA	100%	0%
ARTVest II LLC (previously SunVest II LLC)	USA	100%	100%
Australian Retirement Trust Co-investment Trust FKA AirTree Sunsuper Co- Investment Opportunity Fund 2019 Trust	Australia	100%	100%
Bain Capital Credit Manager Account (Q), L.P.	United States	100%	100%
Berkshire Bridge Loan Investors-MF1 III-A, L.P.	USA	100%	100%
Beston Accommodation Parks Trust	Australia	94%	94%
BVF V W3 CO INVESTMENT II L.P	USA	50%	50%
Carnegie Catalyst Healthcare Real Estate Trust	Australia	100%	100%
Caspian Suncas Fund L.P.	USA	100%	100%
CCP Bidco Trust 2	Australia	76%	76%
Corporate Opportunity Fund 2A LP	Australia	83%	83%
CorSun LLC	USA	100%	100%
Discovery Parks Holdings Pty Ltd	Australia	94%	94%
EHP II PA L.P.	Jersey	100%	100%
EIG Fund XVIII-A, L.P.	USA	91%	0%
EIG Sunsuper Co-Investment II LP	Cayman Islands	100%	100%

1. Refer to Section Fund Operations & Basis of Preparation (i) Consolidation

Note 9 Related parties and controlled entities

	Country of Incorporation	Ownership Interest 2025	Ownership Interest 2024
Controlled Entities			
Eveleigh Trust 2	Australia	100%	100%
Fairway Coinvestment (Australasia) Unit Trust	Australia	72%	72%
Fiber HoldCo LP	USA	25%	25%
HPS ART Direct Lending Fund, SCSp	Luxembourg	100%	100%
Macquarie Air Finance LP	UK	25%	25%
Macquarie Special Situations Limited	Bermuda	69%	69%
MHC Lambton Park Trust	Australia	88%	88%
Mirvac Industrial Venture Investor Trust	Australia	100%	100%
NB ART Private Debt Fund (Nebula) SCSp	Luxembourg	100%	100%
Nest Cooperatief U.A.	Netherlands	50%	50%
NZ Healthcare HoldCo Limited	New Zealand	40%	40%
OSF Southern Way Unit Trust	Australia	100%	100%
PAG-S AR Co-Investment Fund LP	Cayman Islands	100%	100%
Park Square Capital Trafalgar, SCSp	Luxembourg	100%	100%
Partners Group Daintree Credit Co – Invest, L.P.	Guernsey	0%	100%
Partners Group Daintree Infrastructure Co-Invest, L.P.	USA	100%	0%
Partners Group European Direct Lending Strategy 2021 (EUR) L.P. S.C.Sp., SICAV-RAIF	Luxembourg	0%	97%
Partners Group Gondwana – Infrastructure, L.P.	Guernsey	99%	99%
Partners Group Gondwana – Private Equity, L.P.	Guernsey	99%	99%
Partners Group Lending Fund, LLC	USA	0%	91%
Pellicano Trust	Australia	50%	50%
Project Galaxy Holdings Pty Ltd	Australia	100%	100%
PSG Co-Invest A L.P.	USA	100%	100%
Q Agriculture Trust	Australia	100%	0%
Q Diversified Credit Trust	Australia	100%	0%
Q Farm Trust	Australia	100%	0%
Q Infrastructure Yield Trust	Australia	100%	0%
Q Private Equity Direct Trust	Australia	100%	0%
Q Private Impact Trust	Australia	100%	0%
Q Real Estate Debt Trust	Australia	100%	0%
Q Venture Capital Trust	Australia	100%	0%
QCM Trust	Australia	100%	0%
QGR Trust	Australia	100%	0%
QIC Diversified Fixed Interest Fund	Australia	99%	99%
QIC Infrastructure Mandate No.1 Trust	Australia	100%	100%
QIC International Property Fund	Australia	59%	59%

Note 9 Related parties and controlled entities

	Country of Incorporation	Ownership Interest 2025	Ownership Interest 2024
Controlled Entities			
QIC Private Equity Fund (Q)	Australia	100%	100%
QIC Private Equity Fund No. 1	Australia	100%	100%
QPIPO Trust	Australia	100%	0%
QS 3 63G Trust	Australia	100%	100%
QS Australian Infrastructure Equity Trust No. 3*	Australia	100%	100%
QS Australian Infrastructure Equity Trust No. 4*	Australia	100%	100%
QS Australian Infrastructure Equity Trust No.5*	Australia	100%	100%
QS Cash Management Trust*	Australia	100%	100%
QS Diversified Alternatives Equity Trust No. 5*	Australia	100%	100%
QS Diversified Alternatives Trust No. 3*	Australia	100%	100%
QS Diversified Alternatives Trust No. 4*	Australia	100%	100%
QS Diversified Alternatives Trust No.6*	Australia	100%	100%
QS Diversified Alternatives Trust No.7*	Australia	100%	100%
QS Diversified Infrastructure Fund No. 1*	Australia	100%	100%
QS Global Equity Trust No.1*	Australia	100%	100%
QS Global Infrastructure Trust No. 3*	Australia	100%	100%
QS Global Infrastructure Trust No.2*	Australia	100%	100%
QS Global Real Estate Trust No. 3*	Australia	100%	100%
QS Global Real Estate Trust No.4*	Australia	100%	100%
QS High Duration Bonds Trust No.2*	Australia	100%	100%
QS High Duration Bonds Trust*	Australia	100%	100%
QS Infrastructure Mandate No. 1B Trust*	Australia	100%	100%
QS Infrastructure Mandate No. 2B Trust*	Australia	100%	100%
QS Infrastructure Mandate No.2 Trust*	Australia	100%	100%
QS Infrastructure Mandate No.2A Trust*	Australia	100%	100%
QS International Strategy Trust*	Australia	100%	100%
QS Iona Holdings Pty Ltd*	Australia	100%	100%
QS NZ Infrastructure Equity Trust*	Australia	100%	100%
QS NZ Power Trust No. 2*	Australia	100%	100%
QS Ports Trust No.1A*	Australia	100%	100%
QS Ports Trust No.1B*	Australia	100%	100%
QS Property Trust No. 1	Australia	100%	100%
QS Sovereign Bonds Trust*	Australia	100%	100%
QS UK Infrastructure Trust No. 1*	Australia	100%	100%
QS US Infrastructure Trust No. 4*	Australia	100%	100%
QS US Real Estate Trust No. 2*	Australia	100%	100%
QIC Private Equity Fund (Q)	Australia	100%	100%

* Trusts are not legal entities in their own right; so Country of Incorporation relates to the Corporate Trustee of these trusts.

Note 9 Related parties and controlled entities

	Country of Incorporation	Ownership Interest 2025	Ownership Interest 2024
Controlled Entities			
QS US Real Estate Trust No. 3*	Australia	100%	100%
QS US Real Estate Trust No.4*	Australia	100%	100%
QS US Real Estate Trust No.5*	Australia	100%	100%
QS US Strategy Trust*	Australia	100%	100%
QSuper Australian Infrastructure Equity Trust No. 2*	Australia	100%	100%
QSuper Australian Infrastructure Equity Trust*	Australia	100%	100%
QSuper Diversified Alternatives Trust No. 2*	Australia	100%	100%
QSuper Diversified Alternatives Trust*	Australia	100%	100%
QSuper European Infrastructure Trust*	Australia	100%	100%
QSuper Global Assets Pty Limited	Australia	100%	100%
QSuper Global Infrastructure Debt Trust*	Australia	100%	100%
QSuper Global Infrastructure Trust*	Australia	100%	100%
QSuper Global Private Equity Trust*	Australia	100%	100%
QSuper Global Real Estate Debt Trust*	Australia	100%	100%
QSuper Global Real Estate Trust*	Australia	100%	100%
QSuper Investment Company Pty Ltd	Australia	100%	100%
QSuper Investment Holdings Pty Ltd	Australia	100%	100%
QSuper Investments Trust No. 2*	Australia	100%	100%
QSuper Investments Trust*	Australia	100%	100%
QSuper Long Term Risk Hedging 10 Trust*	Australia	100%	100%
QSuper Long Term Risk Hedging 20 Trust*	Australia	100%	100%
QSuper Term Deposit Trust*	Australia	100%	100%
QSuper US Infrastructure Trust No. 2 (Open)*	Australia	100%	100%
QSuper US Infrastructure Trust No. 3*	Australia	100%	100%
QSuper US Infrastructure Trust*	Australia	100%	100%
QSuper US RE Trust No. 1*	Australia	100%	100%
Rida Coinvestment (Australasia) Unit Trust	Australia	50%	0%
Riversdale Investment Op Trust	Australia	100%	100%
Riversdale Investment Prop Trust	Australia	100%	100%
Rowville Transmission Facility Pty Limited	Australia	45%	45%
SC Lowy Suns CI	Cayman Islands	100%	100%
Southern Way OSF Pty Limited	Australia	100%	100%
Stafford Private Credit Income Opportunities Trust (Stafford Private Trust)	Australia	100%	100%
Stafford Spring Fund Trust	Australia	100%	100%
Stradbroke LP	UK	100%	100%
Summit Coinvestment (Australiasia) Unit Trust	Australia	100%	100%
QS US Real Estate Trust No. 3*	Australia	100%	100%

* Trusts are not legal entities in their own right; so Country of Incorporation relates to the Corporate Trustee of these trusts.

Consolidated Notes to the Financial Statements
For the year ended 30 June 2025

Note 9 Related parties and controlled entities

	Country of Incorporation	Ownership Interest 2025	Ownership Interest 2024
Controlled Entities			
QS US Real Estate Trust No.4*	Australia	100%	100%
Sunberg PE Opportunities Fund LLC	USA	99%	99%
Sunbern Alternative Opportunities Fund LLC	USA	100%	100%
Sunbridge Investments LLC	USA	100%	100%
Sunhay LP	Cayman Islands	100%	100%
Sunkina Choice LP	Jersey	100%	100%
SunMan Europe Parallel SCSP	Luxembourg	100%	100%
Sunman Europe SCSP	Luxembourg	100%	100%
SunRock Discretionary Co-Investment Fund II , LLC	USA	100%	100%
Sunrock Discretionary Co-Investment Fund, LLC	USA	100%	100%
Sunsient Ltd	Cayman Islands	100%	100%
SunSIRA Infrastructure Fund, LLC	USA	100%	100%
Sunstone PE Opportunities Fund LLC	USA	100%	100%
Sunstone Real Estate LP	USA	100%	100%
Sunsuper Asia Co-investment Pte. Ltd.	Singapore	100%	100%
Sunsuper AUD Collateral Trust	Australia	100%	100%
Sunsuper Infrastructure Trust 3	Australia	100%	100%
Sunsuper Infrastructure Trust 4	Australia	100%	100%
Sunsuper Pooled Superannuation Trust	Australia	100%	100%
Sunsuper Retail Property Trust 1	Australia	100%	100%
Sunsuper USD Collateral Trust	USA	100%	100%
SunVac Locomotive Trust	Australia	100%	100%
Sunvard LP	USA	100%	100%
Sunvard Opportunity Fund LP	USA	100%	100%
SunVest LLC	USA	100%	100%
Sustainable Energy Infrastructure Holdings Pty Ltd	Australia	50%	50%
Sustainable Energy Infrastructure Holdings Trust	Australia	50%	50%
Tanarra Capital Private Investment Fund 1	Australia	100%	100%
Vista Co-Invest Fund 2024-2, L.P.	USA	100%	0%
Voltaire Holding Pty Ltd	Australia	20%	20%
Waud Capital Align Coinvest	USA	59%	59%

* Trusts are not legal entities in their own right; so Country of Incorporation relates to the Corporate Trustee of these trusts.

OTHER DISCLOSURES

Note 10 Reconciliation of net change in cash from operating activities

Reconciliation of net change in cash from operating activities to operating result after income tax.

	2025 $m	2024 $m
Net benefits allocated to / (from) defined contribution members	27,560	21,625
Net change in Defined Benefit member benefits	3,073	(878)
Net allocation to / (from) reserves	687	(61)
Operating result after income tax	**31,320**	**20,686**
Adjustments for net change in non-operating activities:		
Net change in assets measured at fair value	(24,186)	(15,181)
Change in receivables	(141)	(251)
Change in payables	94	(54)
Insurance liabilities	(399)	(464)
Income tax payable	(1,107)	(1,693)
Self-insurance claims included in benefits	5	7
Total net inflows/(outflows) from operating activities	**5,586**	**3,050**

Note 11 Other operating expenses

	2025 $m	2024 $m
Class Action settlement	67	-
Project expenditure	1	120
Salaries and employee benefits	7	65
Statutory charges	15	13
	90	**198**

Note 12 Receivables

	2025 $m	2024 $m
GST receivable	5	5
Interest receivable	563	428
Cash collateral	2,307	1,326
Securities Sold / Matured	203	925
Dividends and Distributions receivable	453	385
Withholding Tax	131	145
Prepayments	12	13
Other receivables	91	37
	3,765	**3,264**

Note 13 Payables

	2025 $m	2024 $m
Premiums payable	134	127
Benefits payable	42	17
Accounts payable	-	151
Securities purchased	4,445	2,756
Payables to subsidiaries	63	60
GST payable	2	16
Other payables	101	47
	4,787	**3,174**

Note 14 Provisions

A class action was filed in the Victorian Registry of the Federal Court on 24 November 2021 against QSuper Board Pty Limited as trustee of QSuper (QSB). The claim relates to changes to insurance policy premiums for members' insurance cover that took effect on 1 July 2016.

QSB has reached an in-principle agreement to settle the class action for $67 million, which includes legal costs and disbursements, and other fees and costs associated with the class action. The agreement still needs to be approved by the Court.

QSB hasn't admitted any legal breach or wrongdoing related to the changes to insurance policy premiums for members' insurance cover that took effect on 1 July 2016.

The settlement will be paid from a reserve set aside by QSuper before it merged with Sunsuper to form ART. Importantly, member accounts will not be impacted.

	2025 $m	2024 $m
Provision – Class Action settlement	67	-
	67	**-**

Note 15 Remuneration of auditors

Auditor's remuneration

Deloitte Touche Tohmatsu	**2025 $'000**	**2024 $'000**
Fees paid by the Fund		
External audit services	1,263	1,557
Fees paid by wholly owned entities		
Audit of financial statements	1,146	934
Other regulatory assurance services	408	144
ASAE 3402 audit services	150	145
Non-audit services	57	250
Total remuneration	**3,024**	**3,030**

Note 16 Remuneration of actuaries

Actuarial remuneration

	2025 $'000	2024 $'000
Queensland State Actuary		
Actuarial services	465	435
Mercer		
Actuarial services	180	38
Other non-actuarial services	342	762
	522	800
ART Financial Advice Pty Ltd		
Actuarial services	153	270
AON		
Actuarial services	20	49
Tower Watson Australia Pty Ltd		
Actuarial services	66	21
Total remuneration	**1,226**	**1,575**

The Queensland State Actuary Office, Queensland Treasury is the actuary for the Queensland Government Defined Benefit Scheme.

Willis Towers Watson Australia Pty Ltd is the actuary for CBA Group Super, OTIS, Woolworths, Endeavour, Amatil, Unilever, Australia Post Superannuation Scheme, RB Super and Qantas Group Super defined benefit plans.

Mercer is the actuary for Alcoa, IAG, NRMA and RACV defined benefit plans.

AON is the actuary for DXC defined benefit plan.

CHR Consulting is the actuary for Aviation Super defined benefit plans.

ART Financial Advice Pty Ltd (see Note 9) is the actuary for the Fund's other defined benefit plans which comprises of Dulux Group (Australia), Goodman Fielder, Heidelberg Materials (formerly Hanson Australia), Incitec Pivot, Mondelez, Procter & Gamble and Swiss RE.

Note 17 Insurance arrangements

The Fund provides death and disability benefits to its members. The Trustee has policies in place with insurance companies to insure these death and disability benefits for the members of the Fund. The Fund collects premiums from members on behalf of the insurers. Insurance claim amounts are recognised where the insurer has agreed to pay the claim. Therefore, insurance premiums are not revenues or expenses of the Fund and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to members accounts are recognised in the statement of changes in members benefits.

The Fund does not face significant insurance risk due to the following factors:

- Insurance benefits are only disbursed to members or their beneficiaries upon receipt of payment from the insurer
- Insurance premiums are paid through the Fund for administrative purposes
- The insurance premiums are based directly on the rates set by an insurer

The main policies in place are with ART Life Insurance Limited and AIA Australia Limited (AIA) and the arrangements are detailed below.

The Fund stopped offering self-insurance to accumulation members from 30 June 2016. There remains a liability for projected future claims that are covered under the insurance arrangements in place prior to 1 July 2016. Refer Note 8 for information regarding the self-insurance reserve held so the Trustee can meet its ongoing self-insurance obligations. Some of the defined benefit plans provide a level of self-insurance to their members. $5m (2024: $7m) was incurred in claims management relating to self-insurance.

ART Life Insurance Limited (ART Life)

ART Life is a life insurer registered by APRA and holds an Australian Financial Services Licence (licence number 483057). It is a wholly-owned subsidiary of AGS that provides group lump sum (death and TPD) and group disability (income protection) insurance policies to the Fund only.

The Fund holds a participating life insurance policy with ART Life. Under this policy, profits from the participating business are shared between the policyholder (Fund) and the shareholder (AGS) based on the rules set out in the *Life Insurance Act 1995* (Cth), ART Life's constitution, the policy terms, and ART Life's management framework.

ART Life's profit allocation works as follows:

i. Investment income from retained earnings in the participating business is split 80% to the policyholder and 20% to the shareholder.
ii. Other profits from the participating business are also split 80% to the policyholder and 20% to the shareholder.
iii. All investment income from shareholder capital and other retained earnings is allocated entirely to the shareholder.

During the year ART Life declared and paid a $247.0m (2024: $128.3m) policyholder bonus payment.

As at reporting date, the value of the unvested policyholder component of the insurance contract liabilities recorded by ART Life is $347.1m (2024: $517.0m). Payment of this amount requires approval from the Board of ART Life and any such payment would be recognised as income by the Fund once declared by the Board of ART Life.

Note 17 Insurance arrangements

ART Life applied *AASB 17 Insurance Contracts* for the first time in the prior financial year, effective for the accounting period that began on 1 July 2023. Changes in accounting policies resulting from the adoption of AASB 17 have been applied using a full retrospective approach.

An extract of key operating results and balances of ART Life for the year ended 30 June 2025 are as follows:

	2025 $'000	2024 $'000
Statement of profit or loss and other comprehensive income		
Total insurance service result	13,104	28,331
Net investment result	9,238	21,464
Other Income	5,037	6,552
Other operating expenses	(9,095)	(9,432)
Income tax expense	(5,756)	(14,076)
Total comprehensive income for the year attributable to owners of the ART Life	**12,528**	**32,839**
Statement of financial position		
Total assets	1,206,281	1,405,966
Total liabilities	(1,076,817)	(1,257,060)
Net assets	**129,464**	**148,936**

Note 17 Insurance arrangements

The assumptions used in the calculation of the policy liabilities are reviewed at each reporting date. Key assumptions used in the calculation of the policy liabilities are as follows:

Assumptions	Details and process used to select assumption	Range of values
Discount rates	ART Life applies a bottom-up approach to determining the AASB17 discount rate. Under the bottom-up approach, the discount rates are based on a risk-free yield curve derived from Australian Commonwealth Government bond market yields at the valuation date, plus an illiquidity premium (where applicable).	The effective discount rates adopted ranged from 2.9% to 5.6% per annum (2024: 3.9% to 5.10% per annum)
Mortality and Morbidity	Allowance was made for inherent delays in reporting claims based on investigations into the historic results since commencement of operations. The Incurred but not reported (IBNR) is determined using a variety of methods. Death, IP and non-IP linked TPD use the Bornhuetter-Ferguson method. The IP-linked TPD IBNR is calculated based on IP claims at valuation date using assumptions on the probability of conversion to TPD and the delay from the IP claim incurred date to the TPD Date of Disability.	The product-level loss ratios were between 35% and 109% (2024: 34% and 108%). The average claims reporting delays were between 2.9 months and 17.1 months (2024: 2.7 months and 21.9 months). The IP to TPD conversion rates were between 0.0% and 44.7% varying by the duration of the IP claim (2024: 0.0% and 44.7%)
Claim Termination	Relates to the duration of income protection claims. Rates are based on FSC-KPMG 2014 – 2018 industry standard tables. Claim termination rates are based on the ART Life's experience since the commencement of operations.	Refer to the FSC-KPMG 2014 – 2018 industry standard tables for values adopted. The range of factors within this table vary from 33% to 336% (2024: 29% to 571%).
Inflation	Certain outstanding income protection claims are assumed to increase each year in line with inflation. The assumed inflation rate is based on the Brisbane "All Groups Consumer Price Index" for the period 1 July 2024 to 30 March 2025.	Where indexation applies to IP claims, the inflation rate assumed was 1.8% for the indexation in August 2024 and reverts to 2.5% for future years (2024: 4.2% in August 2024 and 2.5% in future years).
Risk Adjustment	ART Life has determined the risk adjustment for non-financial risks based on the Cost of Capital approach by basing this on the return on target capital required by the business as stated in the Company's Risk Appetite. ART Life has set the risk adjustment allowing for the actual reinsurance policies held. Changes in the risk adjustment are disaggregated into insurance/reinsurance service result and insurance/reinsurance finance income or expenses. The risk adjustment has been subject to a minimum confidence level which may be periodically revised and would initially be set at 75%.	The risk adjustment applied to the related components is 5.1% (2024: 5.1%).
Overheads	Fixed and variable overheads are systematically allocated where directly attributable to fulfilling insurance contracts.	As per underlying shared services agreements and expense allocations models.

Note 17 Insurance arrangements

AIA Australia Limited

The Trustee had group life insurance policies with AIA, including for the provision of cover to Super Savings Accumulation account members. Premiums for members were deducted from their accounts each month.

	2025 $m	2024 $m
Insurance premiums charged to members' accounts (net of tax)	505	459
Tax benefit rebated to members	89	81
Member funded group life premiums	594	540
Insurance reserve funded group life premiums	-	-
Total insurance premium expense[1]	594	540

1. The Fund acts as an agent.

Note 18 Commitments, contingent assets, and contingent liabilities

Investment Commitments

The Fund has commitments yet to be funded with investment managers to the value of $29,922m as at 30 June 2025 (2024: $20,119m).

Contingent liabilities

There are no material commitments, contingent assets or contingent liabilities as at 30 June 2025.

Note 19 Subsequent events

Our Chair, Andrew Fraser, announced his plan to retire as a Director following the Annual Members' Meeting (AMM) to be held on 20 November 2025.

David Anderson provided notice of resignation on 22 September 2025. Katherine (Kathy) Vincent, current Chief Operating Officer, has been appointed to the position of Chief Executive Officer effective 1 October 2025. Rodney Greenhalgh, current Executive General Manager, Product and Services, has been appointed interim Chief Operating Officer effective 1 October 2025, while a process is undertaken to appoint a permanent Chief Operating Officer.

Dr Anthony Lynham was appointed as a Director on 22 August 2025. He brings extensive experience in governance and leadership across an array of sectors.

Except as disclosed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Trustee, to significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future years.

Note 20 Other accounting policies

Standards and interpretations adopted during the year

At the date of their authorisation, there were no new and revised accounting standards or interpretations relevant to the Fund that have been adopted in these financial statements.

Standards and interpretations in issue not yet effective

At the date of authorisation of the financial statements, the Fund has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/Interpretation	**Effective for annual reporting periods beginning on or after**	**Impact**
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	The amendments provide guidance on how to determine the exchange rate when a currency is not exchangeable at the measurement date. While this is not expected to impact recognition or measurement for the Fund, additional disclosures may be required where investments are held in jurisdictions with currency restrictions. Entities must disclose how the lack of exchangeability affects, or is expected to affect, their financial performance, position, and cash flows. The amendment is effective for annual periods beginning on or after 1 January 2025 and must be applied using the specific transition provisions—retrospective application is not permitted.
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	The amendments clarify that financial liabilities settled via electronic payment systems may be derecognised before the settlement date if specific criteria are met. This does not apply to financial assets, which are only derecognised when cash is received. The amendments also provide guidance on assessing the contractual cash flow characteristics of financial assets with ESG or similar features for classification purposes. In addition, disclosure requirements have been updated for equity instruments designated at fair value through other comprehensive income, and new disclosures are required for financial instruments with contractual terms that may change cash flows based on contingent events. The amendment is effective for annual periods beginning on or after 1 January 2026, with early adoption permitted.

Note 20 Other accounting policies

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Impact
AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11	1 January 2026	The amendments will result in minor clarifications to existing standards, including financial instruments and cash flow disclosures. No material impact on the Fund's financial statements is expected. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted.
AASB 18 Presentation and Disclosure in Financial Statement	1 January 2027	This Standard will not change the recognition and measurement of items in the financial statements but may affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements. For superannuation entities applying AASB 1056, AASB 18 applies to annual reporting periods beginning on or after 1 January 2028. Earlier application is also permitted for these entities. This delayed date is to allow the AASB to consult with stakeholders to assess whether AASB 18 should be amended for application by these entities.