

# Team Superannuation Fund

(previously known as Mine Superannuation Fund)

ABN 16 457 520 308

Annual Financial Report

for the Year Ended 30 June 2025

## Directors' Report

The Directors of Team Super Pty Ltd (the Trustee) as Trustee of Team Superannuation Fund (the Fund), present the annual financial report of the Fund for the year ended 30 June 2025. Until 20 January 2025 the Trustee was known as AUSCOAL Superannuation Pty Ltd, and the Fund was known as Mine Superannuation Fund.

### Principal Activities

The principal activities of the Fund during the financial year were to provide retirement benefits to its members. There were no significant changes to the principal operations of the Fund during the year.

### Review of Operations

#### *Successor Fund Transfer*

On 21 March 2025, the assets and liabilities of the TWU Superannuation Fund (TWUSUPER) were transferred to the Fund via Successor Fund Transfer (SFT) as part of a merger of these funds. The net amount available for member benefits transferred from TWUSUPER to the Fund was \$7,370,119,000 and the member liabilities transferred was \$7,322,092,000 for 93,067 accounts transferred to the Fund. The merger of the Funds is expected to increase the Fund's scale and sustainability over the medium term.

#### *Industry backdrop*

The Australian Prudential Regulation Authority (APRA) continues to encourage fund mergers. Against this backdrop, the Fund's merger with TWUSUPER has increased the Fund's Net Assets available for Member Benefits from \$13.6 billion to \$22.5 billion and the Fund's membership has increased to over 149,400 members (as at 30 June 2025). To further increase scale and membership the Fund will continue to pursue growth opportunities, including considering other possible merger opportunities with like-minded funds that could result in better outcomes for all members.

The number of superannuation funds continues to reduce as a result of fund mergers with just ten funds now managing more than two thirds of all member accounts. Further, the largest ten funds each now manage over \$90 billion in assets<sup>1</sup>.

The superannuation industry as at March 2025, included approximately \$4.1 trillion of members balances<sup>2</sup>. This is projected to more than double to about \$9 trillion by 2041<sup>3</sup>. A number of factors have led to this growth: being strong investment performance, an increase to the superannuation guarantee rate, and a significant increase in contributions, with employer contributions increasing 10.3% and member contributions increasing 26.9% during the year to March 2025<sup>2</sup>.

#### *Focus on member outcomes*

Following several significant improvements to the Fund's products during FY2023-24 that enhanced member outcomes (reduced fees, new investment choices, and introduction of a default insurance division), the major improvement that enhanced member outcomes during FY2025 was the reduction of the Fund's insurance premiums. This reduction benefited all members with insurance.

<sup>1</sup> APRA, Quarterly Superannuation Fund Statistics, March 2025

<sup>2</sup> [ASFA Super Statistics](#) March 2025

<sup>3</sup> Deloitte, Dynamics of the Australian Superannuation System – the next 20 years to 2041

## Directors' Report (continued)

The Fund's 2025 Member Outcomes Assessment concluded that each of the Fund's products continue to promote the financial interests of members and help members achieve exceptional retirement benefits. This assessment considered a number of factors, including investment strategy, fees, insurance and operating costs. Further to this, the Fund improved its digital offering (improved website, a new online join tool, online nomination of beneficiaries), with further initiatives incorporated into the Fund's transformation roadmap.

Pleasingly, the Fund's 12-month rolling Net Promotor Score (a measure of member satisfaction) remains very strong. The Fund recognises the importance of continuing to understand members, their circumstances and their behaviours to better support their evolving needs and journey to retirement.

### *Investments*

Despite the continued uncertain economic and geopolitical backdrop, superannuation experienced strong investment returns over the past financial year, on the back of strong performance of share markets. For the median balanced option (where most members are typically defaulted to), this was the third double digit return year in the past decade<sup>4</sup>.

The Fund regularly monitors investment performance and reviews its investment strategy annually to ensure its investment approach continues to support member outcomes. The Fund's MySuper product and all other investment options passed APRA's performance test in 2024 and based on current returns, is expected to again pass this test in 2025. The Funds largest MySuper Option, High Growth, returned 11.86% over the past year and has had an annual return over five years of 11.19%, thereby representing a period of sustained strong returns to members.

Australians are becoming more conscious of how their money is invested. The Fund continue to review and uplift its responsible investment practices, including benchmarking across a range of ESG measures and biennial reviews of investment managers through an annual ESG questionnaire.

The Fund's investment performance as at 30 June 2025, including historic investment returns, for all products can be found at [teamsuper.com](https://teamsuper.com). Past performance isn't necessarily an indication of future performance.

### *Fund Operating Results*

	2025 \$'000	2024 \$'000
Results from activities before income tax expense	1,826,496	1,335,975
Income tax expense / (benefit)	101,891	28,912
	<u>1,724,605</u>	<u>1,307,063</u>

<sup>4</sup> Lonsec, [Super fund returns hit double digits for FY25](#), 4 July 2025

## Directors' Report (continued)

### Changes in State of Affairs

On 21 March 2025, the Fund acquired the assets and liabilities of TWUSUPER via SFT. There was no other significant change in the state of affairs of the Fund during the financial year.

### Subsequent Events

There are no further matters or circumstances that have arisen since 30 June 2025 that have significantly affected the Fund's operations, results or state of affairs, or may do so in the future years.

### Likely developments and expected results of operations

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

### Environmental Regulations

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

### Non-audit services

Details of amounts paid or payable by the Fund and related entities to the auditor for non-audit services provided during the year by the auditor are disclosed in the table below.

	2025	2024
	\$	\$
Amount received or due and receivable by PwC Australia		
Taxation services – PwC Australia	334,500	256,180
Regulatory advice – PwC Australia	-	40,000
Other services – Other network firms of PwC Australia (India)	83,979	39,471
Custodian transition and SFT Deed review – PwC Australia	73,200	-
	<u>491,679</u>	<u>335,651</u>

The Directors of the Trustee are satisfied the provision of non-audit services during the year by the auditor, or by another firm on the auditor's behalf, is compatible with the standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed above do not compromise the external auditor's independence, for the following reasons:

- All non-assurance services have been approved by the Audit, Risk and Compliance Committee as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board (APES 110).
- 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.

### Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307(c) of the *Corporations Act 2001* is set out on page 46.

### Rounding of Amounts

The Fund is an entity of the kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, unless otherwise indicated.

## Remuneration Report

The Directors present the Team Superannuation Fund 2025 remuneration report, outlining key aspects of the Trustee's remuneration policy and framework, and remuneration awarded this year.

The report is structured as follows:

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

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

The following persons were Directors of the Trustee and key management personnel at any time during the financial year and up to the date of this report unless otherwise indicated:

#### Directors of Team Super Pty Ltd:

Name	Role	Term as KMP
Christina Langby (Co-Chair)	Employer sponsor representative	Full financial year
Nicholas Sherry (Co-Chair)	Independent representative	Appointed 21 March 2025
Paul Bastian	Member sponsor representative	Full financial year
Judith Bertram	Employer sponsor representative	Full financial year
Glenn Buckner	Employer sponsor representative	Full financial year
Anthony (Tony) Maher	Member sponsor representative	Full financial year
Mark Watson	Member sponsor representative	Full financial year
Deirdre Wroth	Independent representative	Full financial year
Robert Dougall	Employer sponsor representative	Ceased 21 March 2025
Grahame Kelly	Member sponsor representative	Ceased 21 March 2025
Peter Anderson	Employer sponsor representative	Appointed 21 March 2025
Timothy Dawson	Member sponsor representative	Appointed 21 March 2025
Michelle Harwood	Employer sponsor representative	Appointed 21 March 2025
Michael Kaine	Member sponsor representative	Appointed 21 March 2025
Gary Mahon	Employer sponsor representative	Appointed 21 March 2025
Richard Olsen	Member sponsor representative	Appointed 21 March 2025
David Frith	Alternate Director for C Langby and R Dougall	Full financial year
Glenn Power	Alternate Director for M Watson, P Bastian and T Maher	Full financial year
Campbell Dumesny	Alternate Director for P Anderson, M Harwood and G Mahon	Appointed 21 March 2025
Samuel McIntosh	Alternate Director for M Kaine, T Dawson and R Olsen	Appointed 21 March 2025

## Remuneration Report (continued)

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

#### Other key management personnel:

Name	Role	Term as KMP
Vasyl Nair	Chief Executive Officer	Full financial year
Sarah Acocks	Chief Marketing Officer	Full financial year
Seamus Collins	Chief Investment Officer	Full financial year
Louis Leung	Chief Transformation Officer	Full financial year
Patrick Maher	Chief People Officer	Full financial year
Tristan Reis-Freeman	Chief Strategy Officer	Full financial year
Jason Theng	Chief Risk Officer	Full financial year
Sarah Forman	Chief Retirement Officer	Appointed 13 January 2025
Mario Garrido	Chief Growth Officer	Appointed 17 February 2025
Matthew Licheri	Chief Operating Officer	Appointed 21 March 2025
Nicole Killen	Chief Governance Officer	Ceased 14 March 2025
Cindy Pedersen	Company Secretary	Appointed 15 March 2025
Callum Masson	Chief Technology Officer	Ceased 05 March 2025
Paul Cook	Chief Technology Officer	Appointed 13 January 2025
Stephen Rowbottom	Chief Financial Officer	Ceased 15 November 2025
Keith Wells-Jansz	Chief Financial Officer	Appointed 16 December 2024
Karen Clifton	Interim Chief Financial Officer	Appointed 18 November 2024 and Ceased 16 December 2024

### (b) Remuneration expenses

For the year ended 30 June 2025, remuneration paid to Directors and details regarding to whom the payments were made are outlined in the following tables. The payments in the first table are Director fees for the Trustee Board only.

Year ended 30 June 2025	Director fees \$	Superannuation \$	Total \$	Paid to
<b>Directors</b>				
Christina Langby	188,765	21,708	210,473	Self
Nicholas Sherry	52,579	6,047	58,626	Self
Peter Anderson	37,406	-	37,406	ARTIO
Paul Bastian	110,200	-	110,200	AMWU
Judith Bertram	115,819	-	115,819	QRC
Glenn Buckner	104,509	-	104,509	QRC
Timothy Dawson	30,809	-	30,809	TWU
Robert Dougall	73,788	8,485	82,273	Self
Michelle Harwood	28,600	-	28,600	ARTIO
Michael Kaine	30,809	-	30,809	TWU
Grahame Kelly	73,700	-	73,700	MEU
Anthony (Tony) Maher	97,727	-	97,727	MEU
Gary Mahon	30,809	-	30,809	ARTIO
Richard Olsen	32,989	-	32,989	TWU
Mark Watson	124,414	14,307	138,721	Self
Deirdre Wroth	101,868	11,715	113,583	Self

## Remuneration Report (continued)

### (b) Remuneration expenses (continued)

Year ended 30 June 2025	Director fees \$	Superannuation \$	Total \$	Paid to
<b>Alternative Directors</b>				
Campbell Dumesny	3,439	-	3,439	ARTIO
David Frith	12,300	-	12,300	NSWMC
Samuel McIntosh	3,439	-	3,439	TWU
Glenn Power	12,300	-	12,300	MEU

Entities above include Transport Workers' Union (TWU), Mining and Energy Union (MEU), Australian Manufacturing Workers Union (AMWU), Australian Road Transport Industrial Organisation (ARTIO), Queensland Resources Council (QRC) and New South Wales Minerals Council (NSWMC).

#### Related Party Payments

Several Trustee Directors are also Directors on other Boards related to the Trustee and are separately paid fees by those Boards for their activities. Detailed below is the amount of Director remuneration which has been received by Trustee Directors from a related entity.

Year ended 30 June 2025	Director fees \$	Superannuation \$	Total \$	Paid to
Christina Langby	27,700	3,185	30,885	Self
Mark Watson	30,507	3,508	34,015	Self
Michael Kaine	8,080	-	8,080	TWU
Grahame Kelly	20,820	-	20,820	MEU
Nicholas Sherry	7,246	834	8,080	Self

## Remuneration Report (continued)

### (b) Remuneration expenses (continued)

#### Remuneration of Key management personnel<sup>1</sup>

Year ended 30 June 2025

	Short-term employee benefits			Post-employment benefits <sup>(1)</sup>	Long Term employee benefits Annual and Long service Leave	Termination Benefit <sup>(2)</sup>	TOTAL
	Salary <sup>(3)</sup>	Non-monetary benefits <sup>(4)</sup>	Cash Bonus <sup>(5)</sup>				
	\$	\$	\$	\$	\$	\$	\$
Vasyl Nair	656,529	33,386	-	29,932	75,346	-	795,193
Sarah Acocks	300,155	-	-	29,932	30,432	-	360,519
Seamus Collins	620,832	-	-	29,932	62,945	-	713,709
Paul Cook	153,652	-	-	14,966	15,719	-	184,337
Sarah Forman	164,127	6,303	-	14,966	16,780	-	202,176
Mario Garrido	121,762	5,397	-	11,133	12,388	-	150,680
Nicole Killen	229,589	166	-	22,449	23,605	422,600	698,409
Louis Leung	337,170	11,940	20,555	29,932	34,186	-	433,783
Matthew Licheri	75,629	-	-	7,483	7,621	-	90,733
Patrick Maher	286,719	19,707	-	29,932	30,030	-	366,388
Callum Masson	266,591	2,402	-	22,449	27,205	52,483	371,130
Cindy Pedersen	89,906	148	-	7,929	9,068	-	107,051
Tristan Reis-Freeman	378,340	-	-	29,932	38,359	-	446,631
Stephen Rowbottom	127,066	6,840	-	14,493	13,855	283,026	445,280
Jason Theng	355,540	11,060	-	29,932	36,047	-	432,579
Keith Wells-Jansz	193,132	2,794	-	16,315	19,625	-	231,866
Karen Clifton	29,070	55	-	2,835	2,947	-	34,907

1. Post-employment benefit paid was for superannuation.
2. Termination benefits were paid to key management personnel on cessation.
3. Salary includes annual and long service leave taken and paid during the period.
4. Non-monetary benefits include such items as car parking, motor vehicles and fringe benefits tax.
5. Cash bonus relates to discretionary performance bonus-Grant date: 01 April 2025.
6. There were no other employment benefits for key management personnel.

In the 30 June 2024 Remuneration Report, the following cash bonuses of \$280,000 relating to FY24 but paid to KMPs in FY25 were excluded from remuneration table:

	Short-term employee benefits
	Cash Bonus
	\$
Vasyl Nair	60,000
Sarah Acocks	20,000
Seamus Collins	27,500
Nicole Killen	27,500
Louis Leung	27,500
Patrick Maher	22,500
Callum Masson	25,000
Tristan Reis-Freeman	22,500
Stephen Rowbottom	20,000
Jason Theng	27,500

## Remuneration Report (continued)

### (c) Remuneration policy and link to performance

Remuneration for all Directors, Alternate Directors and Executive Officers is set by the Remuneration and Nominations (RAN) Committee and approved by the Trustee Board (the Board) annually in compliance with APRA Prudential Standard CPS511 Remuneration requirements.

The remuneration policy for Directors and Executive Officers has been established to:

- retain qualified, skilled and experienced Directors and Executives;
- offer and maintain competitive remuneration;
- provide incentive;
- remunerate and reward exceptional performance; and
- encourage behaviours that support the Team Super Trustee's ethical codes and achieve long-term performance.

When setting or reviewing remuneration for a role, factors such as market median target remuneration for the role, the market conditions for similar roles, remuneration surveys and other factors deemed relevant by the Board, RAN Committee and/or CEO are taken into consideration.

### (d) Elements of remuneration

Remuneration for Executive Officers is based on Total Available Remuneration (TAR).

TAR is divided into components and remuneration is then comprised of one (or more) of the components described below:

- Fixed annual remuneration comprising a base salary. The base salary includes salary sacrificed benefits, non-cash benefits and fringe benefits tax.
- Cash-based Variable Remuneration which is conditional on meeting objectives such as performance criteria, service requirements or the passage of time.
- Post employment benefits comprise superannuation.

Each Executive Officer's fixed annual remuneration component is set having regard to duties and responsibilities, individual performance, experience and comparable market information. 11 Executives who were continuing in their role from FY24 to FY25 had a remuneration increase, which resulted in an average increase of 4%.

#### Performance bonus

It is proposed that there will be one discretionary cash bonus payment for FY25, granted on 1 April 2025 and expected to be paid in September 2025. This cash bonus recognises the individual's performance and contributions relating to the delivery of the merger with the TWU Superannuation Fund. The bonus is subject to clawback as required under CPS511 and the Trustee has a right to claw back up to 100% of the bonus by 30 September 2025 if there are any adverse performance outcomes, taking into account the following which are attributable to the individual's actions:

- misconduct leading to significant adverse outcomes including material breaches of the Code of Conduct or actions taken for material issues under the Group's Performance and Consequence Management Framework;
- a significant failure of financial or non-financial risk management;
- a significant failure or breach of accountability, fitness and propriety, or compliance obligations;

## Remuneration Report (continued)

### **(d) Elements of remuneration (continued)**

- a significant error or a significant misstatement of criteria on which the performance bonus was based;
- significant adverse outcomes for customers, beneficiaries or counterparties; and
- a significant issue identified during the FY24 annual financial audit.

### **(e) Performance based remuneration granted and forfeited during the year**

There are no options or other share based payments. All salaries are cash based. All bonuses are discretionary with no guarantees of entitlement in future years, except as specified in section (d) above. No bonuses were forfeited, nor were the terms and conditions of any grants changed since the grant date.

### **(f) Contractual arrangements**

There were no contracts for services negotiated between the Fund and a member of the key management personnel during the year ended 30 June 2025.

## Remuneration Report (continued)

### (g) Directors' remuneration

Directors and Alternate Directors are remunerated for the work they undertake as Directors. This remuneration covers the time spent preparing for and attending Board and Committee meetings and other activities throughout the year. Director remuneration consists of one or more of the following components:

- Directors' fees, comprising a cash payment component
- Superannuation payments to the Director's nominated superannuation fund.

Directors are not entitled to annual leave, long service leave or performance payments.

#### *Payment of remuneration*

Remuneration payments paid to Directors may be paid to their appointing shareholder, employer, or directly to the Director. We make these payments as directed by the relevant Director. We consider payments to the appointing shareholder or employer to be appropriate considering the time they allow the Director to spend on work they undertake as a Director.

This Directors' report is signed in accordance with a resolution of Directors of the Trustee made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors of the Trustee:



.....  
Christina Langby  
Co-Chair



.....  
Nicholas Sherry  
Co-Chair

SYDNEY  
30 September 2025

## Statement of Financial Position as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>Assets</b>			
Cash and cash equivalents		119,053	64,077
Contributions receivable	10	1,214	1,214
Receivables		8,176	1,163
Financial investments	11	23,071,653	14,022,924
Investment related receivables		97,399	14,756
<b>Total Assets</b>		<u>23,297,495</u>	<u>14,104,134</u>
<b>Liabilities</b>			
Benefits payable	4	(36,931)	(15,340)
Other payables	4	(18,768)	(12,950)
Investment related payables		(43,870)	(33,688)
Income tax payable		(10,921)	(48,365)
Derivative financial liabilities	11	(57,660)	(32,560)
Deferred tax liabilities	3	(595,425)	(323,461)
<b>Total Liabilities excluding Member Benefits</b>		<u>(763,575)</u>	<u>(466,364)</u>
<b>Net Assets available for Member Benefits</b>		<u>22,533,920</u>	<u>13,637,770</u>
Defined contribution (DC) member liabilities		(22,293,492)	(13,441,271)
Defined benefit (DB) member liabilities		(88,010)	(82,802)
<b>Total Member Benefits</b>		<u>(22,381,502)</u>	<u>(13,524,073)</u>
<b>Total Net Assets</b>		<u>152,418</u>	<u>113,697</u>
<b>Equity</b>			
Operational risk reserve	6 (a)	(55,837)	(35,013)
Administration reserves	6 (b)	(30,990)	(18,280)
Insurance reserves	6 (c)	(805)	-
Other reserves	6 (d)	(7,464)	(7,187)
Defined benefits that are over funded	5 (c)	(57,322)	(53,217)
<b>Total Equity</b>		<u>(152,418)</u>	<u>(113,697)</u>

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

## Income Statement for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>Superannuation activities</b>			
Interest income		75,912	66,288
Dividend income		315,662	242,885
Distribution income		150,813	111,746
Other income		11,453	6,146
Net changes in assets measured at fair value	7	1,400,462	1,009,666
<b>Total Revenue/(Loss)</b>		<b>1,954,302</b>	<b>1,436,731</b>
Investment expenses		(66,444)	(49,770)
Operating expenses		(58,676)	(49,101)
Advice fees		(671)	(575)
Other expenses		(2,015)	(1,310)
<b>Total Expenses</b>		<b>(127,806)</b>	<b>(100,756)</b>
Results from activities before income tax expense		1,826,496	1,335,975
Income tax benefit/(expense)	3	(101,891)	(28,912)
Results from activities after income tax expense		1,724,605	1,307,063
Net losses/(benefits) allocated to defined contribution members		(1,707,936)	(1,302,277)
Net change in defined benefit member benefits		(6,122)	(7,514)
<b>Operating Result after Income Tax</b>		<b>10,547</b>	<b>(2,728)</b>

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

## Statement of Changes in Member Benefits for the year ended 30 June 2025

	DC Member Benefits \$'000	DB Member Benefits \$'000	Total \$'000
<b>Opening Balance as at 1 July 2024</b>	13,441,271	82,802	13,524,073
Employer contributions	759,795	3,689	763,484
Member contributions	220,230	1,513	221,743
Transfers from other superannuation entities	236,489	-	236,489
Transfers to other superannuation entities	(509,667)	-	(509,667)
Income tax on contributions	(107,691)	(553)	(108,244)
Net after tax contributions	599,156	4,649	603,805
Benefits paid to members	(756,759)	(5,563)	(762,322)
Insurance premiums charged to members	(77,376)	-	(77,376)
Death and disability benefits	37,491	-	37,491
Reserve transfers to/(from) members:			
Administration reserve	(2,873)	-	(2,873)
Successor Fund Transfer	7,344,646	-	7,344,646
Net benefits allocated, comprising:			
Benefits allocated to DC members	1,707,936	-	1,707,936
Change in Contributions receivable from employer sponsor for DB Members	-	-	-
Net change in DB member benefits	-	6,122	6,122
<b>Closing Balance as at 30 June 2025</b>	22,293,492	88,010	22,381,502
	<b>DC Member Benefits \$'000</b>	<b>DB Member Benefits \$'000</b>	<b>Total \$'000</b>
<b>Opening Balance as at 1 July 2023</b>	12,340,073	78,404	12,418,477
Employer contributions	585,335	2,938	588,273
Member contributions	172,869	1,165	174,034
Transfers from other superannuation entities	169,926	-	169,926
Transfers to other superannuation entities	(405,458)	-	(405,458)
Income tax on contributions	(80,051)	(407)	(80,458)
Net after tax contributions	442,621	3,696	446,317
Benefits paid to members	(594,383)	(6,049)	(600,432)
Insurance premiums charged to members	(68,578)	(221)	(68,799)
Death and disability benefits	21,780	-	21,780
Reserve transfers to/(from) members:			
Administration reserve	(2,519)	-	(2,519)
Net benefits allocated, comprising:			
Net losses allocated to DC members	1,302,277	-	1,302,277
Change in Contributions receivable from employer sponsor for DB Members	-	(300)	(300)
Return of DB Surplus to employer sponsor	-	(242)	(242)
Net change in DB member benefits	-	7,514	7,514
<b>Closing Balance as at 30 June 2024</b>	13,441,271	82,802	13,524,073

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

## Statement of Changes in Equity for the year ended 30 June 2025

	<b>Operational Risk Reserve \$'000</b>	<b>Other Reserves \$'000</b>	<b>Defined Benefit Surplus/(Deficiency) \$'000</b>	<b>Total Equity \$'000</b>
<b>Opening Balance as at 1 July 2024</b>	35,013	25,467	53,217	113,697
Transfers (to)/from DC members	-	2,873	-	2,873
Transfers (to)/from DB members	-	-	-	-
Successor Fund Transfer	17,918	7,383	-	25,301
Transfers (to)/from other reserves	(743)	743	-	-
Operating Result	3,649	2,793	4,105	10,547
<b>Closing Balance as at 30 June 2025</b>	55,837	39,259	57,322	152,418

	<b>Operational Risk Reserve \$'000</b>	<b>Other Reserves \$'000</b>	<b>Defined Benefit Surplus/(Deficiency) \$'000</b>	<b>Total Equity \$'000</b>
<b>Opening Balance as at 1 July 2023</b>	41,221	19,724	52,961	113,906
Transfers (to)/from DC members	-	2,519	-	2,519
Transfers (to)/from DB members	-	-	-	-
Transfers (to)/from other reserves	(9,590)	9,590	-	-
Operating Result	3,382	(6,366)	256	(2,728)
<b>Closing Balance as at 30 June 2024</b>	35,013	25,467	53,217	113,697

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes, in particular note 6 regarding the reserves and note 5 regarding the over/(under) funding of DB plans. Also refer to page 12, for a breakdown of Other Reserves, under the Equity section of the Statement of Financial Position.

## Statement of Cash Flows for the year ended 30 June 2025

	2025	2024
	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>		
Interest received	3,789	3,880
Insurance proceeds received	38,655	22,039
Other income	3,466	2,074
Insurance premiums paid	(76,858)	(68,734)
Operating expenses paid	(65,849)	(45,551)
Advice fees	(829)	(638)
Other expenses paid	(913)	(1,310)
Income tax (paid)/received	(14,871)	(17,171)
<b>Net Cash Outflows from Operating Activities</b>	8 (113,410)	(105,411)
<b>Cash Flows from Investing Activities</b>		
Purchase of Financial Instruments	(5,872,994)	(6,088,327)
Sale of Financial Instruments	5,698,477	5,911,737
Interest income received	64,637	65,841
Dividend income received	325,936	240,264
Distribution income received	118,728	108,258
Other income	2,526	-
Investment expenses	(70,421)	(44,704)
<b>Net Cash Inflows from Investing Activities</b>	266,891	193,069
<b>Cash Flows from Financing Activities</b>		
Employer contributions received	761,845	588,318
Member contributions received	221,744	174,034
Net transfers to other superannuation funds	(273,178)	(235,532)
Successor fund transfer received	40,058	-
Benefits paid	(740,730)	(593,194)
Tax paid on contributions	(108,244)	-
Return of DB surplus to sponsor employer	-	(242)
<b>Net Cash Outflows from Financing Activities</b>	(98,505)	(66,616)
<b>Net Increase/(Decrease) in Cash</b>	54,976	21,042
Cash at beginning of the financial year	64,077	43,035
<b>Cash at End of the Financial Year</b>	119,053	64,077

The above Statement of Cash Flows should be read in conjunction with the accompanying notes. The bulk of funds received in the Successor Fund Transfer were settled as non-cash.

2024 comparatives have been re-presented to gross up the cash flows from the sales and purchases of investments, which were presented as net in the previous financial report. This change did not have an impact to the net cash flows from investing activities, nor to the cash and cash equivalents presented on the statement of cash flows in FY24.

## Notes to the Financial Statements

### Note 1 – General Information

Team Superannuation Fund, previously known as Mine Superannuation Fund (the “Fund”) was created in 1941. The current Trust Deed is dated 6 October 1988. The purpose of the Fund is to provide retirement benefits to its members. The Fund operates on a profit for member basis but for the purposes of the financial statements it is a for profit entity. The Fund consists of a defined contribution plan and multiple defined benefit plans.

The Fund is managed by Team Super Pty Ltd, previously known as AUSCOAL Superannuation Pty Ltd (the “Trustee”) which is incorporated in Australia. The registered office of the Trustee is 168 Parry Street, Newcastle West, NSW 2302. Both the Trustee and the Fund are domiciled in Australia and registered with the Australian Prudential Regulation Authority.

On 21 March 2025, the Fund acquired by successor fund transfer (‘SFT’) all the assets and liabilities of TWUSUPER. The net amount available for member benefits transferred to the Fund was \$7,370,119,000 and the member liabilities transferred was \$7,322,092,000. Refer to Note 16.

These financial statements cover the Fund as an individual entity. The financial statements of the Fund were authorised for issue by the Directors of the Trustee on 30 September 2025. The Directors of the Trustee have the power to amend and re-issue these financial statements.

### Note 2 – Summary of material accounting policies

#### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”), the *Corporations Act 2001 and Corporations Regulations 2001* and the provisions of the Trust Deed.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial investments and liabilities and member benefits.

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

The financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars except where otherwise indicated.

#### (b) New and amended standards adopted

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that would have a material impact on the amounts recognised in the prior or current periods or that will affect future periods.

#### (c) New Accounting Standards and Interpretations not yet adopted

Certain new Australian Accounting Standards and Interpretations have been published that are not mandatory for the 30 June 2025 reporting period and have not been early adopted by the Fund. These standards are not expected to have a material impact on the financial statements of the Fund in the current or future reporting periods.

## Notes to the Financial Statements (continued)

### Note 2 – Summary of material accounting policies (continued)

#### (c) New Accounting Standards and Interpretations not yet adopted (continued)

Amendments to the Classification and Measurement of Financial Instruments – Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 January 2026). The AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the AASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

**AASB 18 Presentation and Disclosure in Financial Statements** (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of profit or loss. The AASB is currently considering the extent to which AASB 18 will be applicable to superannuation funds.

#### (d) Use of Estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Refer to Note 11 for details.

#### (e) Cash and Cash Equivalents

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

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of uninvested cash. Cash and cash equivalents held for investing activities is reported separately in Note 11.

#### (f) Income Recognition

Interest revenue from financial instruments that are held at fair value is determined based on the contractual coupon interest rate and includes interest from cash and cash equivalents. Dividend and distributions income are recognised gross of withholding tax in the income statement when the Fund's right to receive payment is established.

Other changes in fair value for financial instruments are recorded in accordance with the policies described in note 2(h) to the financial statements.

## Notes to the Financial Statements (continued)

### Note 2 – Summary of material accounting policies (continued)

#### (g) Contributions received and transfers from other superannuation funds

Contributions received and transfers from other superannuation funds are recognised in the Statement of Changes in Member Benefits when control of the contribution or transfer has transferred to the Fund. They are recognised gross of any taxes.

On 21 March 2025, the Fund acquired by successor fund transfer ('SFT') all the assets and liabilities of TWUSUPER. Comparative figures relate to Mine Superannuation Fund (the previous name of Team Superannuation Fund) and have not been adjusted for prior year figures relating to TWUSUPER.

#### (h) Financial Assets and Liabilities

##### (i) Classification

The Fund classifies its financial assets and financial liabilities at fair value through profit or loss ("FVTPL") in accordance with AASB 1056.

##### (ii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs for financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income. Subsequent to initial recognition, all financial assets and financial liabilities are measured at fair value. Gains and losses are presented in the income statement in the period in which they arise as net changes in fair value of financial instruments.

Fair values of financial assets and financial liabilities have been determined as follows:

- Shares in listed equities, listed unit trusts, money market securities and fixed interest securities are valued at the last quoted price by an exchange at close of business on the reporting date;
- Private equity investments are valued according to the most recent valuation obtained from the underlying manager at fair value adjusted for subsequent new investments, redemptions and significant changes in underlying market conditions through to reporting date;
- Units in unlisted unit trusts are stated at the redemption price quoted by the investment managers as at the reporting date and are based on the fair value of the underlying investments;
- Derivative financial instruments including forward foreign exchange contracts and fixed interest rate futures are valued based on market rates at close of business on the reporting date; and
- Financial assets and financial liabilities denominated in a foreign currency are translated to Australian dollars at exchange rates current at reporting date.

##### (iii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date. Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all of the risks and rewards of ownership.

##### (iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability at the same time.

## Notes to the Financial Statements (continued)

### Note 2 – Summary of material accounting policies (continued)

#### (i) Receivables and Other Payables

Receivables are initially recognised at fair value. Receivables are normally settled within 30 days.

The Fund applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Other payables are carried at nominal amounts which approximate fair value. They represent liabilities for goods and services provided to the Fund prior to the end of the financial year. Payables are normally settled within 30 days.

#### (j) Benefits Payable

Benefits payable are valued at fair value which comprises the entitlements of members who have made application for benefits prior to the reporting date but had not been paid at that time. Benefits payable are normally settled within 3 business days.

#### (k) Member Liabilities

Member liabilities are measured at the amount of accrued benefits as at the reporting date being the benefits that the Fund is presently obliged to transfer to members or their beneficiaries in the future as a result of the membership up to the end of the reporting period.

DB member liabilities are measured as the estimated present value of a portfolio of investments that would be needed as at the reporting date to yield future net cash inflows that would be sufficient to meet accrued benefits on the date they are expected to fall due.

DC member liabilities are measured using unit prices determined by the Trustee based on the underlying investment option values selected by members.

#### (l) Income Tax

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

Income tax is the expected tax payable or receivable on the taxable income for the current year based on the applicable tax rate adjusted for instalment payments made to the Australian Taxation Office during the year and by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

## Notes to the Financial Statements (continued)

### Note 2 – Summary of material accounting policies (continued)

#### (l) Income Tax (cont.)

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

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

#### (m) Goods and Services Tax (GST)

Revenues are recognised net of the amount of GST where applicable. Expenses and assets are also recognised net of the amount of GST where applicable to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from the taxation authority is included as part of receivables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing activities, which is recoverable from, or payable to the taxation authority are classified as operating cash flows.

#### (n) Foreign Currency Translation

The functional and presentation currency of Team Superannuation Fund is Australian Dollars (\$).

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the Income Statement in the period in which they arise.

## Notes to the Financial Statements (continued)

### Note 2 – Summary of material accounting policies (continued)

#### (o) Fair Value Measurement

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

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. Refer to Note 11.

#### (p) Reserves

The Trustee maintains an operational risk reserve to provide the Trustee with access to funds to protect members' interests and mitigate the impact of an adverse event. The Fund also maintains other reserves. Further information on reserves is provided in Note 6. All reserves are operated in accordance with the Fund's Reserving Policies. The Fund acquired additional reserves on 21 March 2025 from TWUSUPER as part of the Successor Fund Transfer. Further details of these additional reserves are set out in Note 6 and Note 16.

#### (q) Expenditure Recognition

The Fund recognises expenditure when incurred using an accruals basis of accounting.

#### (r) Consolidation

The Fund is an investment entity and does not consolidate the entities it controls. Instead, interests in subsidiaries are classified at fair value through profit or loss and measured at fair value.

## Notes to the Financial Statements (continued)

### Note 3 – Income Tax

Income tax expenses and assets and liabilities arising from the levying of income tax on the Fund have been determined in accordance with the provisions of Australian Accounting Standard AASB 112 *Income Taxes*.

	2025 \$'000	2024 \$'000
<b>Income Tax Expense</b>		
Current income tax benefit/(expense)	23,263	10,834
Deferred tax	(125,442)	(40,660)
Over provision in previous year	288	914
Income tax benefit/(expense) reported in the Income Statement	<u>(101,891)</u>	<u>(28,912)</u>
Reconciliation between income tax expense and operating result before Income tax multiplied by the applicable tax rate is as follows:		
Operating result before income tax expense	1,826,496	1,335,975
Income tax benefit/(expense) calculated at 15%	<u>(273,974)</u>	<u>(200,396)</u>
(Increase)/Decrease in Income tax expense due to:		
Imputation and foreign tax credits	57,021	51,878
Non-assessable income	40,133	66,230
Capital gains tax discount	74,641	52,462
Over/(Under) provision in previous year	288	914
<b>Income Tax Benefit/(Expense)</b>	<u>(101,891)</u>	<u>(28,912)</u>
<b>Deferred Income Tax</b>		
Deferred tax liabilities		
Unrealised gains on investments	(598,282)	(324,322)
Deferred tax assets		
Accounts payable	2,857	861
	<u>(595,425)</u>	<u>(323,461)</u>

## Notes to the Financial Statements (continued)

### Note 4 – Other Liabilities

	2025 \$'000	2024 \$'000
<b>Due within 12 months</b>		
Benefits payable	36,931	15,340
Trade and other payables	8,300	761
Custody and investment manager fees payable	510	5,773
Insurance premiums payable	8,120	5,741
Group insurance proceeds payable to members	1,838	675
	55,699	28,290

### Note 5 – Member Liabilities

#### (a) DC Member Liabilities

DC members bear the investment risk relating to the underlying assets and unit prices that are used to measure DC member liabilities. Unit prices are updated each pricing day for movements in investment markets.

The Fund's management of the investment market risks is as disclosed within Note 11.

#### (b) DB Member Liabilities

The Fund engages external consulting actuaries on an annual basis to measure the defined benefits members' liabilities in each of its defined benefit sub plans. The Fund has no information that would lead it to adjust the assumptions in respect to discount rate, salary adjustment rate, resignations and mortality.

The actuarial valuation of member liabilities reflects the actuarial assessment of the benefits accrued up to the reporting date and payable to members on retirement, resignation, death and disability. This annual assessment may result in an employer being required to make additional contributions to the sub plan. The defined benefit sub plans are quarantined from the other assets of the Fund. In an event that the assets of a particular sub plan are not adequate to provide for members' liabilities and if the employer contributions are insufficient, the member liabilities are limited to the assets of the particular sub plan.

The Mines Rescue plan terminated on 31 March 2024 when the last member left the sub plan.

The last comprehensive actuarial review was conducted for the 30 June 2024 reporting period for the WA and Part 3 defined benefit plans. The key assumptions used to determine the actuarial value of accrued benefits for these sub-plans were:

	Future rate of investment return (net of fees and tax) (%)	Future rate of salary inflation (%)
Defined benefit fund – WA	5.1	3.5
Defined benefit fund – Part 3	4.0	2.5

Any realistic change in these key assumptions would not have a material impact on the member benefit liability.

## Notes to the Financial Statements (continued)

### Note 5 – Member Liabilities (continued)

#### (b) DB Member Liabilities (continued)

The Trustee has steps in place to manage the risks associated with defined benefit sub plans. The Trustee has appointed external consulting actuaries to advise on the risks, including establishing suitable funding objectives. These funding objectives and the defined benefit sub plans circumstances are taken into account by the actuaries when recommending the required employer contribution levels.

The Actuary will report to management on the status of the defined benefit sub plans. Where a sub plan is in or is likely to enter an unsatisfactory financial position, the report will set out any remedial action and agreed rectification programs in respect of each employer-sponsor.

Vested benefits are benefits which are not conditional upon continued membership of the Fund (or any factor other than resignation from the Fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	2025	2024
	\$'000	\$'000
<b>Vested benefits</b>		
Defined benefit plan – WA	82,436	81,154
Defined benefit plan – Part 3	11,776	12,180
	<u>94,212</u>	<u>93,334</u>

#### (c) Defined Benefit Plans that are Under/(Over) Funded

	2025	2024
	\$'000	\$'000
<b>(Over)/Under Funded</b>		
Defined benefit plan – WA	(53,911)	(49,882)
Defined benefit plan – Part 3	(3,411)	(3,335)
	<u>(57,322)</u>	<u>(53,217)</u>

The amounts reported above have been estimated in conjunction with the Actuary's Financial Update as at 30 June 2025.

In the report to the Trustee on the actuarial valuation of the Team Superannuation Fund Western Australia (WA) Coal Division as at 30 June 2025, the Actuary stated that the value of assets of the sub-plan were sufficient to cover the value of accrued benefit liabilities at 30 June 2025.

In the report to the Trustee on the actuarial valuation of the Part 3 sub-plan as at 30 June 2025, the Actuary, stated that the value of assets of the sub-plan were sufficient to cover the value of accrued benefit liabilities at 30 June 2025.

## Notes to the Financial Statements (continued)

### Note 6 – Reserves

#### (a) Operational Risk Reserve

The Operational Risk Reserve is managed in accordance with the Superannuation Prudential Standards SPS 114 Operational Risk Financial Requirements. This Reserve may be used in certain circumstances to address operational risk events or claims against the Fund arising from operational risk.

The Trustee has assessed an Operational Risk Reserve of approximately 0.25% (2024 0.25%) of funds under management as appropriate for the Fund in respect of both DC and DB member interests.

An amount of \$17,917,941 was contributed to the Operational Risk Reserve at the time of the successor fund transfer of TWUSUPER on 21 March 2025.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Operational Risk Reserve	55,837	35,013

Movements in the reserve are shown in the Statement of Changes in Equity.

#### (b) Administration Reserve

The Administration Reserve receives fees from members and other revenues and incurs all operating expenditure of the Fund.

An amount of \$7,382,797 was contributed to the Administration Reserve at the time of the successor fund transfer of TWUSUPER on 21 March 2025.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening Balance	18,280	12,828
Collections from members	31,159	24,641
Interest and other revenue	32,844	20,322
Operating expenses per the Income Statement	(58,676)	(49,101)
Transfer from Other reserves	-	9,590
Transfer in on SFT	7,383	-
Surplus for the year	12,710	5,452
Closing Balance	30,990	18,280

#### (c) Insurance Reserves

An Insurance Reserve was established from 22 March 2025. This reserve receives insurance rebates resulting from lower insurance premiums that the Trustee has negotiated with its insurer, TAL, upon the merger with TWUSUPER Fund.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening Balance	-	-
Insurance rebate receivable	797	-
Bank interest (net of tax)	8	-
Closing Balance	805	-

## Notes to the Financial Statements (continued)

### Note 6 – Reserves (continued)

#### (d) Other Reserves

The *Part 2 Death and Disability Reserve* provides for the payment of benefits in the event of the NSW members as at 30 June 2006 whose death or total and permanent disability benefit is in excess of the member's accrued entitlements. The amount to be set aside is actuarially determined.

The *Part 4 Contingent Liability and Pensioners Reserve* represents funds set aside for the payment of pensions previously held by the pension fund, to provide for the return of mine workers not in the industry at the date of transfer and to provide for any unforeseen liabilities arising out of the transfer.

Closing balance in other reserves is comprised of:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Part 2 Death and Disability Reserve	5,900	5,681
Part 4 Contingent Liability and Pensioners Reserve	1,564	1,506
	<u>7,464</u>	<u>7,187</u>

### Note 7 – Changes in assets measured at fair value

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Fair value change in investments held at reporting date</b>		
Money market securities and short term deposits	511	(431)
Fixed Interest securities	20,554	5,417
Equities and unlisted unit trusts	1,492,702	998,904
Derivatives	126,936	39,720
Total unrealised gains	<u>1,640,703</u>	<u>1,043,610</u>
<b>Investments realised during the year</b>		
Money market securities and short term deposits	(187)	(10,947)
Fixed Interest securities	1,693	(10,643)
Equities and unlisted unit trusts	(15,347)	17,018
Derivatives	(226,400)	(29,372)
Total realised losses	<u>(240,241)</u>	<u>(33,944)</u>
<b>Net changes in assets measured at fair value</b>	<u>1,400,462</u>	<u>1,009,666</u>

The amounts recorded as 'realised gains/(losses)' above are the difference between the fair value at sale and the carrying amount at the beginning of the reporting period or when acquired, if acquired during the year.

## Notes to the Financial Statements (continued)

### Note 8 – Notes to the Statement of Cash flows

	2025	2024
	\$'000	\$'000
Operating result after income tax	10,547	(2,728)
Less: Investment income and changes in assets measured at fair value	(1,881,259)	(1,380,955)
Add: Net benefits credited to members	1,714,056	1,309,791
Less: Insurance flows not in income statement	(38,203)	(46,695)
(Increase)/decrease in other debtors	155	3,320
Increase/(decrease) in accounts payable and sundry creditors	(6,514)	106
Decrease in provision for current tax	(37,444)	(28,909)
Increase in provision for deferred tax	125,252	40,659
Net Cash Outflows from Operating Activities	(113,410)	(105,411)

### Note 9 – Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

### Note 10 – Contributions Receivable

There is a contractual agreement for the Defined benefit Category with its employer sponsors to pay part of the pensions in payment that were earned before 2000 (called pre-2000 pension) on a pay as you go basis. For the Defined Benefit Category, the amount is \$1,214,000 (2024: \$1,214,000). This is the present value of the pre2000 pension amount of the liability.

This is not applicable for the WA Category and therefore the amount is \$Nil (2024: \$Nil).

	2025	2024
	\$'000	\$'000
Contributions receivable from employer sponsor for DB Members	1,214	1,214

### Note 11 – Financial Instruments

#### (a) Classification of Financial Instruments under the Fair Value Hierarchy

AASB 13 requires enhanced disclosure about fair value measurement. The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The different levels have been defined as follows:

Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 fair value measurements are those instruments valued based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## Notes to the Financial Statements (continued)

### Note 11 – Financial Instruments (continued)

#### (a) Classification of Financial Instruments under the Fair Value Hierarchy (continued)

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

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to note 2 (d) for details of the valuation of investments, including a description of the types of unobservable inputs.

Financial instruments which are classified as level 2 investments comprise money market and fixed income securities where prices are provided by a vendor or broker, unlisted unit trust investments which are valued based on the redemption value provided by the investment manager and over the counter derivatives where prices are provided by vendor or broker.

Financial instruments which are classified as level 3 investments comprise unlisted equity securities for which no comparable valuations are available and financial information is used to calculate the valuation, money market and fixed income securities where prices are provided by a vendor or broker where there is limited activity, unlisted unit trust investments which are valued based on the redemption value provided by the investment manager and derivatives that are normally traded less actively and/or traded in less developed markets.

## Notes to the Financial Statements (continued)

### Note 11 – Financial Instruments (continued)

#### (a) Classification of Financial Instruments under the Fair Value Hierarchy (continued)

30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Cash and cash equivalents invested	704,414	-	-	704,414
Money market securities and short term deposits	26,238	-	-	26,238
Equity securities				
Australian	5,630,033	-	80,204	5,710,237
International	7,855,331	-	1,307	7,856,638
Units in unit trusts				
Australian	357,763	2,702,303	2,874,363	5,934,429
International	100,868	95,863	1,187,713	1,384,444
Fixed interest securities				
Australian	-	1,266,507	-	1,266,507
Derivatives	3,514	185,232	-	188,746
	<u>14,678,161</u>	<u>4,249,905</u>	<u>4,143,587</u>	<u>23,071,653</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	<u>(735)</u>	<u>(56,925)</u>	<u>-</u>	<u>(57,660)</u>

The following table represents the movement in Level 3 instruments for the year ended 30 June 2025:

	Equity Securities and Units in Unit Trusts \$'000	Fixed Interest Securities \$'000	Derivatives \$'000	Total \$'000
Opening Balance	1,743,789	7,173	-	1,750,962
Purchases	1,772,499	-	-	1,772,499
Sales	(108,870)	(5,000)	-	(113,870)
Transfers into Level 3	611,350	-	-	611,350
Transfers out of Level 3	-	-	-	-
Gains and losses recognised in profit or loss	124,819	(2,173)	-	122,646
Closing Balance	<u>4,143,587</u>	<u>-</u>	<u>-</u>	<u>4,143,587</u>
Total gains/(losses) for the year included in the Income Statement	<u>124,819</u>	<u>(2,173)</u>	<u>-</u>	<u>122,646</u>

The following table represents the transfers between levels for the year ended 30 June 2025:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 2 and 3: Equity and unlisted unit trusts	<u>-</u>	<u>(611,350)</u>	<u>611,350</u>

## Notes to the Financial Statements (continued)

### Note 11 – Financial Instruments (continued)

#### (a) Classification of Financial Instruments under the Fair Value Hierarchy (continued)

30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Cash and cash equivalents invested	529,621	-	-	529,621
Money market securities and short term deposits	-	41,814	-	41,814
Equity securities				
Australian	3,545,093	-	42,316	3,587,409
International	5,190,172	2,834	322,488	5,515,494
Units in unit trusts				
Australian	-	1,784,373	1,144,493	2,928,866
International	-	281,190	234,491	515,681
Fixed interest securities				
Australian	-	836,149	7,173	843,322
Derivatives	327	60,390	-	60,717
	9,265,213	3,006,750	1,750,961	14,022,924
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	(443)	(32,118)	-	(32,560)

The following table represents the movement in Level 3 instruments for the year ended 30 June 2024:

	Equity Securities and Units in Unit Trusts \$'000	Fixed Interest Securities \$'000	Derivatives \$'000	Total \$'000
Opening Balance	2,008,872	12,108	-	2,020,980
Purchases	50,400	20,065	-	70,465
Sales	(257,628)	(7,173)	-	(264,801)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Gains and losses recognised in profit or loss	(57,856)	(17,827)	-	(75,683)
Closing balance	1,743,788	7,173	-	1,750,961
Total gains/(losses) for the year included in the Income Statement	(57,856)	(17,827)	-	(75,683)

The following table represents the transfers between levels for the year ended 30 June 2024:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Equity and unlisted unit trusts	-	-	-

## Notes to the Financial Statements (continued)

### Note 11 – Financial Instruments (continued)

#### (a) Classification of Financial Instruments under the Fair Value Hierarchy (continued)

Valuation inputs and relationships to fair value

The Fund's level 3 investments for FY25 comprise units in unit trusts and equity securities which hold illiquid investments such as unlisted property and private equity. The following table summarises the quantitative information about the significant unobservable inputs used by the Trustee in level 3 fair value measurements.

Description	Fair Value at 30 June \$'000	Unobservable inputs	Relationship of unobservable inputs to fair value
<b>2025</b>			
Equity securities – Australian	80,204	Share price	Higher/(lower) price (+/-10%) would increase/(decrease) fair value by \$8,020,401
Equity securities - International	1,307	Share price	Higher/(lower) price (+/-10%) would increase/(decrease) fair value by \$130,663
Units in unit trusts - Australian	2,874,362	Unit price	Higher/(lower) redemption price (+/-10%) would increase/(decrease) fair value by \$287,436,232
Units in unit trusts - International	1,187,713	Unit price	Higher/(lower) redemption price (+/-10%) would increase/(decrease) fair value by \$118,771,332
<b>2024</b>			
Equity securities – Australian	42,316	Share price	Higher/(lower) price (+/-10%) would increase/(decrease) fair value by \$4,231,600
Equity securities - International	322,488	Share price	Higher/(lower) price (+/-10%) would increase/(decrease) fair value by \$32,248,800
Units in unit trusts - Australian	1,144,493	Unit price	Higher/(lower) redemption price (+/-10%) would increase/(decrease) fair value by \$114,449,300
Units in unit trusts - International	234,491	Unit price	Higher/(lower) redemption price (+/-10%) would increase/(decrease) fair value by \$23,449,100
Fixed Interest - Australian	7,173	Discount rate	Higher/(lower) discount rate (+/-10%) would increase/(decrease) fair value by \$717,300

## Notes to the Financial Statements (continued)

### Note 11 – Financial Instruments (continued)

#### (b) Derivative Financial Instruments

In the normal course of business, the Trustee enters into transactions in various derivative financial instruments indirectly through the appointed investment manager which carries certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument type, foreign exchange rate or other variable.

The Fund's investment manager may use derivative financial instruments to reduce risks in the share, bond and currency markets and to increase or decrease the Fund's exposure to particular investment classes or markets. Derivative financial instruments are included in the associated asset category in the Statement of Financial Position.

#### (c) Financial Risk Management

The Fund's activities expose it to a variety of financial risks. These risks include market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Fund manages this investment risk as part of its overall management framework. Further details on how the Fund manages these risks are detailed below. The Fund's investment managers may use derivative financial instruments to reduce risks in the share, bond and currency markets and to increase or decrease the Fund's exposure to particular investment classes or markets within pre-determined ranges. Investments in derivatives are not used to gear the Fund's investment portfolio and are limited to the asset allocation limits for the underlying investment class.

The Fund offers three age-based default investment options under the MySuper reforms. For these options, the Trustee determines the asset allocation to different asset classes within specific ranges.

It is ultimately the responsibility of the Trustee to ensure that there is an effective risk management control framework in place. Consistent with regulatory requirements the Trustee has the function of overseeing the establishment and maintenance of risk-based systems and controls for the Fund. The Trustee has developed, implemented and maintains a Risk Management Framework.

#### (d) Market Risk

##### (i) Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments in the market. Equity price risk exposure arises from the Fund's investment portfolio. Investments in the Fund that are exposed to price risk include Australian and international equities and unlisted unit trusts.

To limit price risk the Trustee diversifies its investment portfolio in line with the Fund's mandate. The majority of equity investments are of a high quality and are publicly traded on recognised exchanges through the ASX or the MSCI World Index. The Trustee monitors the Fund's exposure to various indices on an ongoing basis throughout the year ensuring the mandate is not breached.

##### *Price Risk Sensitivity Analysis*

A 10% change in the relevant asset classes at the reporting date would have increased/(decreased) the net assets available to pay benefits by \$2,100,875,000/(\$2,100,875,000) (2024: \$1,254,745,000/(\$1,254,745,000) These reasonably possible movements in the risk variables have been determined based on the Trustee's best estimate and are consistent with industry standards.

## Notes to the Financial Statements (continued)

### Note 11 – Financial Instruments (continued)

#### (d) Market Risk (continued)

##### (ii) Currency Risk

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

As a result of significant investments held in the United States and Europe, the Fund's Statement of Financial Position and Income Statement can be affected significantly by movements in USD, GBP, JPY and EUR when translated to AUD. The Fund manages its exposure to foreign currency risk and mitigates effects of its foreign currency translation exposure by adhering to the Fund mandate which limits the portion of the Fund's assets which can be invested in different currencies in addition to taking out foreign exchange contracts. Foreign exchange policy is monitored by the currency overlay manager, who takes out forward foreign exchange contracts ranging between 50% to 100% of foreign exposure as appropriate.

For accounting purposes, the Fund does not designate any derivatives as hedges in a hedging relationship, and hence, these derivative financial instruments are accounted for on the Statement of Financial Position at fair value. Compliance with the Fund's policy is reported to the Investment Committee on a regular basis.

The table below summarises the Fund's gross exposures to currency risk at reporting date:

	2025 \$'000	2024 \$'000
United States of America (USD)	6,852,423	4,175,600
European community (EUR)	996,644	686,181
Great Britain (GBP)	278,922	183,929
Japan (JPY)	411,040	274,239
Other currencies	1,094,088	773,975
	9,633,117	6,093,924

Unsettled sales and purchases, dividends and interest receivable are included in the gross exposure figures shown above.

##### Currency Risk Sensitivity Analysis

The table below indicates the currencies to which the Fund had significant exposure at reporting date (on its monetary assets and liabilities and forecasted cash flows). The analysis on the Fund's net currency exposures calculates the effect of a reasonably possible movement of global currency rates over the last 10 years against the AUD on the Statement of Financial Position and the Income Statement, with all other variables held constant.

Currency	2025		2024	
	Change in Currency Rate (%)	Effect on Net Assets/ Investment Returns (\$'000)	Change in Currency Rate (%)	Effect on Net Assets/ Investment Returns (\$'000)
United States of America (USD)	10/(10)	393,977/(322,345)	10/(10)	18,911/(23,114)
European community (EUR)	10/(10)	43,516/(35,604)	10/(10)	14,536/(17,767)
Great Britain (GBP)	10/(10)	19,803/(16,203)	10/(10)	235/(288)
Japan (JPY)	10/(10)	28,482/(23,304)	10/(10)	383/(468)

## Notes to the Financial Statements (continued)

### Note 11 – Financial Instruments (continued)

#### (d) Market Risk (continued)

##### (iii) Interest Rate Risk

The Fund's activities expose it to the financial risk of changes in interest rates. Floating rate instruments expose the Fund to cash flow risk, whereas fixed interest rate instruments expose the fund to fair value interest rate risk. The Fund's Trustee monitors its exposures to interest rate risk. The Fund has set investment allocation ranges to meet its objectives of holding a balanced portfolio, including limits on investments in interest bearing assets, which are monitored regularly. The Trustee may authorise the Investment Managers to enter into derivative financial instruments to mitigate the risk of future interest rate changes.

The Fund's exposure to interest rate risk at reporting date is as follows:

<b>30 June 2025</b>	<b>Floating Interest Rate \$'000</b>	<b>Fixed Interest Rate \$'000</b>	<b>Non-Interest Bearing \$'000</b>	<b>Total \$'000</b>
<b>Assets</b>				
Cash and cash equivalents invested	704,414	-	-	704,414
Money market securities and short term deposits	26,238	-	-	26,238
Fixed interest securities	357,261	909,246	-	1,266,507
Units in unit trusts	-	-	7,318,873	7,318,873
Equity securities	-	-	13,566,875	13,566,875
Derivatives	-	409	188,337	188,746
Cash at bank	119,053	-	-	119,053
Receivables	-	-	9,390	9,390
Investment related receivables	-	-	97,399	97,399
<b>Liabilities</b>				
Derivative financial liabilities	(372)	(270)	(57,018)	(57,660)
Accounts payable and other liabilities	-	-	(55,699)	(55,699)
Investment related payables	-	-	(43,870)	(43,870)
Tax liabilities	-	-	(606,346)	(606,346)
	<b>1,206,594</b>	<b>909,385</b>	<b>20,417,941</b>	<b>22,533,920</b>

## Notes to the Financial Statements (continued)

### Note 11 – Financial Instruments (continued)

#### (d) Market Risk (continued)

##### (iii) Interest Rate Risk (continued)

<b>30 June 2024</b>	<b>Floating Interest Rate \$'000</b>	<b>Fixed Interest Rate \$'000</b>	<b>Non-Interest Bearing \$'000</b>	<b>Total \$'000</b>
<b>Assets</b>				
Cash and cash equivalents invested	485,779	-	43,842	529,621
Money market securities and short term deposits	-	41,814	-	41,814
Fixed interest securities	76,367	766,955	-	843,322
Units in unit trusts	-	-	3,444,547	3,444,547
Equity securities	-	-	9,102,903	9,102,903
Derivatives	61	331	60,325	60,717
Cash at bank	64,077	-	-	64,077
Receivables	-	-	2,377	2,377
Investment related receivables	-	-	14,756	14,756
Tax assets	-	-	-	-
<b>Liabilities</b>				
Derivative financial liabilities	-	(2,229)	(30,331)	(32,560)
Accounts payable and other liabilities	-	-	(28,290)	(28,290)
Investment related payables	-	-	(33,688)	33,688
Tax liabilities	-	-	(371,826)	(371,826)
	<b>626,284</b>	<b>806,871</b>	<b>12,204,615</b>	<b>13,637,770</b>

#### *Interest Rate Risk Sensitivity Analysis*

The sensitivity of the Fund's operating profits and net assets is the effect of the assumed changes in interest rates on:

- The interest income for one year, based on the floating rate financial assets held at the reporting date; and
- Changes in fair value of investments for the year, based on revaluing fixed rate financial assets at the reporting date.

An increase/(decrease) of 100 basis points in interest rates would have increased/(decreased) the net assets available to pay benefits and the net investment revenue by \$2,972,000/(\$2,972,000) (2024: \$1,800,000/(\$1,800,000)). The impact mainly arises from the reasonably possible change in interest rates on the fair value of fixed interest securities. The reasonably possible movements in the risk variables have been determined based on the Trustee's best estimate, having regard to a number of factors including the average absolute movement in the yields of 10 year Australian and US Government bonds over a 10 year period.

## Notes to the Financial Statements (continued)

### Note 11 – Financial Instruments (continued)

#### (e) Credit Risk

Credit risk is the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss. The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

Credit risk arises from investments in debt securities and from trading derivative products. Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values (i.e. derivative assets). The risk associated with these contracts is minimised by undertaking transactions with high quality counterparties on recognised exchanges and ensuring that transactions are undertaken with a number of unrelated counterparties.

The Fund invests in debt securities which have an investment grade as rated by a well-known rating agency. The Fund manages its exposure to credit risk by setting minimum grade ratings by investment type and a minimum overall weighted average credit rating in its investment mandates. Compliance with mandates is reported to the Investment Committee on a monthly basis.

The Fund does not have any significant exposure to any individual counterparty or industry. Its assets are invested by individual investment managers and in specific investment trusts.

Fixed interest securities

<b>Rating</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
AAA	380,624	292,936
AA	390,420	300,407
A	139,813	135,274
BBB	107,024	67,227
BB	152,970	-
B	7,467	-
Not rated	88,188	47,479
	<u>1,266,506</u>	<u>843,323</u>

The fair value of financial assets included in the Statement of Financial Position represent the Fund's exposure to credit risk in relation to those assets.

## Notes to the Financial Statements (continued)

### Note 11 – Financial Instruments (continued)

#### (f) Liquidity Risk

Liquidity Risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Fund's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Fund's significant financial liabilities are benefits payable to members, trade and other payables, current tax liabilities and vested benefits.

The Fund manages its obligation to pay the DC component on an expected maturity basis based on management's estimates of when such funds will be drawn down by members. The Fund considers it is highly unlikely that all DC members will request to roll over their superannuation fund account at the same time.

Other financial liabilities of the Fund comprise net settled derivative liabilities whose maturity can extend to being greater than 12 months.

The Fund's financial instruments include unlisted investments that are not traded in organised public markets and may be illiquid. As a result, the Fund may not be able to quickly liquidate some of its investments at an amount close to fair value in order to meet its liquidity requirements. The value of these investments is monitored to comply with the asset allocation stipulated in the Fund's investment strategy and cash flow projections are analysed as part of the regular rebalancing review of the Fund's investments. The risk in relation to illiquid investments is therefore considered minimal.

The table below analyses the contractual maturities of the Fund's financial liabilities, excluding gross settled derivative liabilities, based on the remaining period to the contractual maturity date at the year end. Liabilities to DB members are payable upon the member meeting a vesting condition (such as resignation or retirement) in accordance with the terms of the Fund's Trust Deed. The Fund considers it is highly unlikely that all liabilities to members would fall due at the same time.

<b>30 June 2025</b>	<b>Carrying Amount \$'000</b>	<b>&lt; 1 Month \$'000</b>	<b>1-6 Months \$'000</b>	<b>6-12 Months \$'000</b>	<b>&gt; 12 Months \$'000</b>
Benefits payable	36,931	36,931	-	-	-
Net settled derivatives	57,660	39,275	17,765	-	620
Other liabilities	18,768	18,768	-	-	-
Investment related payables	43,870	43,870	-	-	-
DC member liabilities	22,293,492	22,293,492	-	-	-
DB member liabilities	88,010	88,010	-	-	-
<b>Total financial liabilities (excluding gross settled derivatives)</b>	<b>22,538,731</b>	<b>22,520,346</b>	<b>17,765</b>	<b>-</b>	<b>620</b>

## Notes to the Financial Statements (continued)

### Note 11 – Financial Instruments (continued)

#### (f) Liquidity Risk (continued)

<b>30 June 2024</b>	<b>Carrying Amount \$'000</b>	<b>&lt; 1 Month \$'000</b>	<b>1-6 Months \$'000</b>	<b>6-12 Months \$'000</b>	<b>&gt; 12 Months \$'000</b>
Benefits payable	15,340	15,340	-	-	-
Net settled derivatives	32,560	11,052	19,625	827	1,056
Other liabilities	12,950	12,950	-	-	-
Investment related payables	33,688	33,688	-	-	-
DC member liabilities	13,384,018	13,384,018	-	-	-
DB member liabilities	82,802	82,802	-	-	-
<b>Total financial liabilities (excluding gross settled derivatives)</b>	<b>13,561,358</b>	<b>13,539,850</b>	<b>19,625</b>	<b>827</b>	<b>1,056</b>

The table below analyses the contractual maturities of the Fund's derivative financial instruments that will be settled on a gross basis, based on the remaining period to the contractual maturity date at the year end.

<b>30 June 2025</b>	<b>Carrying Amount \$'000</b>	<b>&lt; 1 Month \$'000</b>	<b>1-6 Months \$'000</b>	<b>6-12 Months \$'000</b>	<b>&gt; 12 Months \$'000</b>
Forward foreign currency contracts:					
Gross cash inflows	6,554,255	2,894,045	3,660,210	-	-
Gross cash outflows	(6,425,590)	(2,772,588)	(3,653,002)	-	-
<b>Total undiscounted gross settled derivatives (outflow)/inflow</b>	<b>128,665</b>	<b>121,457</b>	<b>7,208</b>	<b>-</b>	<b>-</b>

<b>30 June 2024</b>	<b>Carrying Amount \$'000</b>	<b>&lt; 1 Month \$'000</b>	<b>1-6 Months \$'000</b>	<b>6-12 Months \$'000</b>	<b>&gt; 12 Months \$'000</b>
Forward foreign currency contracts:					
Gross cash inflows	12,396,907	6,345,872	6,051,035	-	-
Gross cash outflows	(12,366,876)	(6,327,105)	(6,039,771)	-	-
<b>Total undiscounted gross settled derivatives (outflow)/inflow</b>	<b>30,031</b>	<b>18,767</b>	<b>11,264</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements (continued)

### Note 12 – Auditors’ Remuneration

	2025	2024
	\$	\$
Amount received or due and receivable by PwC Australia		
Audit and review of financial reports and compliance – PwC Australia	635,164	403,100
Taxation services – PwC Australia	334,500	256,180
Regulatory advice – PwC Australia	-	40,000
Other services – Other network firms of PwC Australia	83,979	39,471
Custodian transition and SFT deed review – PwC Australia	73,200	-
	1,126,843	738,751

### Note 13 – Insurance arrangements

The Fund is not exposed to material insurance risk as:

- members only receive insurance benefits if the external insurer pays a claim;
- insurance premiums are paid through the fund for administrative benefits; and
- insurance premiums are set by reference to premiums from the external insurer.

### Note 14 – Related Party Disclosures

#### (a) Trustee and Key Management Personnel

The Trustee of the Fund throughout the year was Team Super Pty Ltd. The Trustee was known as AUSCOAL Superannuation Pty Ltd until 20 January 2025. The names of persons who were directors of the Trustee and key management personnel at any time during the financial year are:

#### Directors of Team Super Pty Ltd:

Name	Role	Term as KMP	Fees Paid to
Christina Langby (Co-Chair)	Employer sponsor representative	Full financial year	Self
Nicholas Sherry (Co-Chair)	Independent representative	Appointed 21 March 2025	Self
Paul Bastian	Member sponsor representative	Full financial year	AMWU
Judith Bertram	Employer sponsor representative	Full financial year	QRC
Glenn Buckner	Employer sponsor representative	Full financial year	QRC
Anthony (Tony) Maher	Member sponsor representative	Full financial year	MEU
Mark Watson	Member sponsor representative	Full financial year	Self
Deirdre Wroth	Independent representative	Full financial year	Self
Robert Dougall	Employer sponsor representative	Ceased 21 March 2025	Self
Grahame Kelly	Member sponsor representative	Ceased 21 March 2025	MEU
Peter Anderson	Employer sponsor representative	Appointed 21 March 2025	ARTIO
Timothy Dawson	Member sponsor representative	Appointed 21 March 2025	TWU
Michelle Harwood	Employer sponsor representative	Appointed 21 March 2025	ARTIO
Michael Kaine	Member sponsor representative	Appointed 21 March 2025	TWU
Gary Mahon	Employer sponsor representative	Appointed 21 March 2025	ARTIO
Richard Olsen	Member sponsor representative	Appointed 21 March 2025	TWU
David Frith	Alternate Director for C Langby and R Dougall	Full financial year	NSWMC
Glenn Power	Alternate Director for M Watson, P Bastian and T Maher	Full financial year	MEU
Campbell Dumesny	Alternate Director for P Anderson, M Harwood and G Mahon	Appointed 21 March 2025	ARTIO
Samuel McIntosh	Alternate Director for M Kaine, T Dawson and R Olsen	Appointed 21 March 2025	TWU

## Notes to the Financial Statements (continued)

### Note 14 – Related Party Disclosures (continued)

#### (a) Trustee and Key Management Personnel (continued)

##### Other key management personnel - Remuneration paid directly to Executives via payroll

Name	Role	Term as KMP
Vasyl Nair	Chief Executive Officer	Full financial year
Sarah Acocks	Chief Marketing Officer	Full financial year
Seamus Collins	Chief Investment Officer	Full financial year
Louis Leung	Chief Transformation Officer	Full financial year
Patrick Maher	Chief People Officer	Full financial year
Tristan Reis-Freeman	Chief Strategy Officer	Full financial year
Jason Theng	Chief Risk Officer	Full financial year
Sarah Forman	Chief Retirement Officer	Appointed 13 January 2025
Mario Garrido	Chief Growth Officer	Appointed 17 February 2025
Matthew Licheri	Chief Operating Officer	Appointed 21 March 2025
Nicole Killen	Chief Governance Officer	Ceased 14 March 2025
Cindy Pedersen	Company Secretary	Appointed 15 March 2025
Callum Masson	Chief Technology Officer	Ceased 05 March 2025
Paul Cook	Chief Technology Officer	Appointed 13 January 2025
Stephen Rowbottom	Chief Financial Officer	Ceased 15 November 2025
Keith Wells-Jansz	Chief Financial Officer	Appointed 17 December 2024
Karen Clifton	Interim Chief Financial Officer	Appointed 18 November 2024 and Ceased 16 December 2024

The Trustee holds RSE Licence No. L0002783. The Trustee holds AFSL Licence No. 246864.

#### Remuneration of Key Management Personnel:

The remuneration of key management personnel set out below includes Directors, the Chief Executive Officer and his direct reports. Detailed remuneration disclosures are provided in the Remuneration Report on pages 6 to 8.

	2025 \$	2024 \$
Short term benefits (salaries, director fees)	5,772,831	5,266,822
Post-employment benefits (superannuation)	406,804	335,434
Long term benefits	456,158	394,792
Termination benefits	758,109	-
	<u>7,393,902</u>	<u>5,997,048</u>

By the nature of their appointment by sponsoring organisations, Trustee Director fees are paid to either their sponsoring organisation or directly to the Director based on an agreement between the relevant Director and their sponsoring organisation. Payments are made by the Trustee on behalf of the Fund.

The membership terms and conditions, contributions and benefit entitlements for the Directors of the Trustee who are also members of the Fund are determined in accordance with the Trust Deed on the same basis available to other members of the Fund.

## Notes to the Financial Statements (continued)

### Note 14 – Related Party Disclosures (continued)

#### (b) Related Companies

Team Super Services Pty Ltd, a wholly owned subsidiary of Team Super Pty Ltd, provides member financial advice and other ancillary administrative services to the Fund. M Watson, G Kelly (ceased 21 March 2025), C Langby, M Kaine and N Sherry are Directors of this company and the Trustee.

<b>Team Super Services Pty Ltd</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Administration Fees	9,302,498	6,130,536
Member Advice Fees	671,251	575,123
	<u>9,973,749</u>	<u>6,705,659</u>

  

<b>Team Super Pty Ltd</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trustee Fees	49,373,171	42,970,280
Internal Investment Costs	16,742,927	21,397,752
	<u>66,116,098</u>	<u>64,368,032</u>

#### Recreo Financial Pty Ltd

Team Superannuation Fund had an investment in Recreo Financial Pty Ltd until this company entered a member's voluntary liquidation in September 2024.

The Fund received a total amount of \$5,804,000 upon liquidation of the company. The valuation of Recreo Financial Pty Ltd at 30 June 2025 was \$0 (2024 \$7,172,782).

#### (c) Other Related Party Transactions

The following Directors of Team Super Pty Ltd were members of the Fund:

Christina Langby  
Anthony (Tony) Maher  
Glenn Power (Alternate Director)  
Mark Watson  
Peter Anderson (appointed 21 March 2025)  
Timothy Dawson (appointed 21 March 2025)  
Campbell Dumesny (appointed 21 March 2025)  
Michael Kaine (appointed 21 March 2025)  
Samuel McIntosh (appointed 21 March 2025)  
Richard Olsen (appointed 21 March 2025)  
Robert Dougall (ceased 21 March 2025)  
Grahame Kelly (ceased 21 March 2025)

The aggregate sum of contributions paid by Team Super Services Pty Ltd and Team Super Pty Ltd during the year for the Directors of the Trustee, as members of the Fund was \$44,500 (2024: \$43,129).

The aggregate sum of Directors fees paid to sponsoring organisations by Team Super Services Pty Ltd and Team Super Pty Ltd during the year was \$701,054 (2024: \$514,464).

## Notes to the Financial Statements (continued)

### Note 14 – Related Party Disclosures (continued)

#### (c) Other Related Party Transactions (continued)

The following transactions were paid by either Team Super Pty Ltd and/or Team Super Services Pty Ltd, referred as the 'Group' to shareholders of Team Super Pty Ltd throughout the year:

The Group paid \$453,703 (2024: \$346,702) to the Mining and Energy Union during the financial year in relation to sponsorship, advertising and office space rental. All transactions were on an arm's length basis and on no more favourable terms than would apply to others.

The Group paid \$9,631 (2024: \$516) to Queensland Resources Council during the financial year in relation to sponsorship and advertising. All transactions were on an arm's length basis and on no more favourable terms than would apply to others.

The Group paid \$46,973 (2024: \$28,265) to New South Wales Minerals Council Limited during the financial year in relation to sponsorship and advertising. All transactions were on an arm's length basis and on no more favourable terms than would apply to others.

The Group paid (including accruals) \$25,865 (2024: \$Nil) to the Transport Workers Union during the financial year in relation to sponsorship, advertising and office space rental. The outstanding amount at 30 June 2025 was \$13,200. This is unsecured and the consideration to be provided in settlement will be cash. All transactions were on an arm's length basis and on no more favourable terms than would apply to others.

Except as disclosed above, there were no amounts due from related parties at 30 June 2025. There were no guarantees provided or received for any related party transactions.

### Note 15 – Commitments and Contingent Liabilities

#### (a) Investment Commitments

The Fund has made commitments to invest in certain managed investment schemes as follows:

	2025	2024
	\$'000	\$'000
Commitments contracted for at the end of the reporting period but not recognised as assets	823,155	521,239

#### (b) Benefit Entitlement Contingent Liabilities

Other than items disclosed at Note 5 the Fund is not aware of any entitlements at reporting date.

## Notes to the Financial Statements (continued)

### Note 16 – Successor Fund Transfer

On 21 March 2025, the Fund acquired by Successor Fund Transfer ('SFT') all the assets and liabilities of TWUSUPER. The net amount available for member benefits transferred to the Fund was \$7,370,119,000 and the member liabilities transferred was \$7,322,092,000. The assets and liabilities received by the Fund are as follows:

	<b>Amount \$'000</b>
<b>Assets - Investments</b>	
Australian shares	1,879,519
International shares	2,312,708
Private capital	223,664
Property	404,304
Infrastructure	772,960
Fixed interest	1,330,053
Alternative strategies	1,184
Cash	565,731
<b>Total investments</b>	<b>7,490,123</b>
<b>Other assets</b>	
Cash and cash equivalents	40,058
Receivables	1,036
Deferred tax asset	1,062
<b>Total other assets</b>	<b>42,156</b>
<b>Total assets</b>	<b>7,532,279</b>
<b>Liabilities</b>	
Benefits payable and other liabilities	7,279
Current tax liabilities	7,001
Deferred tax liabilities	147,880
<b>Total liabilities</b>	<b>162,160</b>
<b>Net assets available for member benefits</b>	<b>7,370,119</b>
<b>Member liabilities</b>	
Defined contribution member liabilities	7,322,092
<b>Total member liabilities</b>	<b>7,322,092</b>
<b>Total net assets</b>	<b>48,027</b>
<b>Equity</b>	
Operational risk financial reserve (ORFR) requirement	17,918
Strategic reserve	7,383
General reserve	22,726
<b>Total equity</b>	<b>48,027</b>

The General reserve is made up of member benefits not yet allocated and has been recorded as such in the records of Team Super and therefore included in Total member liabilities transferred in. Refer to the Statement of Changes in Member Benefits.

### Note 17 – Significant Events after Reporting Date

Since 30 June 2025 there has not been any other matter or circumstance not otherwise dealt with in the financial statements that has significantly affected or may significantly affect the Fund.

## Trustees' Declaration

In the opinion of the Directors of the Trustee of Team Superannuation Fund:

- (a) the accompanying financial statements and notes set out on pages 12 to 44 are in accordance with the *Corporations Act 2001*, including compliance with applicable Australian Accounting Standards, the *Corporations Regulations 2001* and giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors of Team Super Pty Ltd as Trustee for Team Superannuation Fund.



.....  
Christina Langby  
Co-Chair



.....  
Nicholas Sherry  
Co-Chair

SYDNEY  
30 September 2025



## Auditor's independence declaration

As lead auditor for the audit of Team Superannuation Fund (previously known as Mine Superannuation Fund) for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit, and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'S. Smith', is positioned above the printed name.

Stephanie Smith  
Partner  
PricewaterhouseCoopers

Newcastle  
30 September 2025



## Independent auditor's report

To the members of Team Superannuation Fund (previously known as Mine Superannuation Fund) (ABN: 16 457 520 308)

Report on the audit of the financial report

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### Our opinion

In our opinion:

The accompanying financial report of Team Superannuation Fund (the RSE) is in accordance with the *Corporations Act 2001*, including:

1. giving a true and fair view of the RSE's financial position as at 30 June 2025 and of its financial performance for the year then ended
2. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the Statement of Financial position as at 30 June 2025
- the Income Statement for the year then ended 30 June 2025
- the Statement of Changes in Members' Benefits for the year then ended 30 June 2025
- the Statement of Changes in Equity for the year then ended 30 June 2025
- the Statement of Cash Flows for the year ended 30 June 2025
- the Notes to the Financial Statements, including material accounting policy information and other explanatory information
- the Trustees' declaration

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## **Basis for opinion**

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

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

## **Independence**

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

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## **Audit Scope**

Our audit of the financial report focused on where the Trustee made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

Our audit approach reflects the nature of Team Superannuation Fund's investment operations and administration of member balances, with consideration to the work undertaken by Team Superannuation Fund's third-party service organisations and external investment managers.

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## **Other information**

The directors of the Trustee of the RSE are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.



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

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

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## **Responsibilities of the directors of the Trustee of the RSE for the financial report**

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

In preparing the financial report, the directors are responsible for assessing the ability of the 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 have no realistic alternative but to do so.

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## **Auditor's responsibilities for the audit of the financial report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report. This description forms part of our auditor's report.



## Report on the remuneration report

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### Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Team Superannuation Fund for the year ended 30 June 2025 complies with section 300C of the *Corporations Act 2001*.

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### Responsibilities

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

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*Stephanie Smith*

Stephanie Smith  
Partner

Newcastle  
30 September 2025