

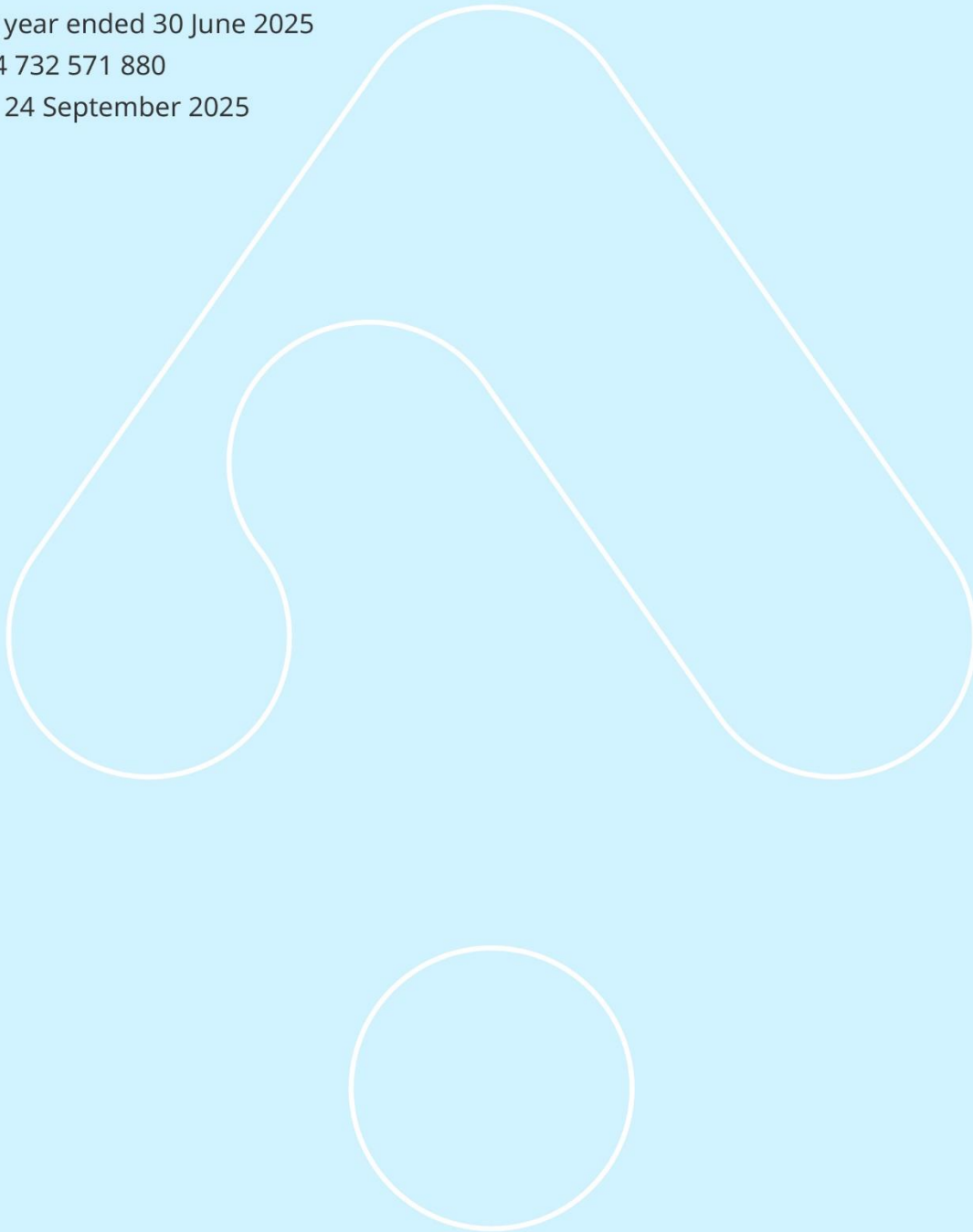
2025 Annual Financial Report

Sunsuper Pooled Superannuation Trust

For the year ended 30 June 2025

ABN: 14 732 571 880

Issued: 24 September 2025



art.com.au

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Directors' Report

The Directors ('Board' or 'ART Board') of Australian Retirement Trust Pty Ltd (ABN 88 010 720 840) ('the Trustee'), as trustee for Sunsuper Pooled Superannuation Trust (ABN 14 732 571 880) ('we', 'us', 'our' or 'the Trust'), present this Directors' Report as part of the 2025 Annual Financial Report of the Trust for the financial year ended 30 June 2025.

Trustee

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

Directors

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

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

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

Principal activities

The principal activities of the Trust during the financial year were the provision of investment services in respect of members' retirement savings held by Australian Retirement Trust (ABN 60 905 115 063) (ART), the sole unit holder of the Trust. There have been no significant changes in the nature of the principal activities of the Trust during the financial year.

¹ Andrew Fraser announced on 19 August 2025 that he will retire at the Annual Members Meeting (AMM) on 20 November 2025.

² Effective 20 September 2024 Bruce Cowley ceased as a Member Representative Director and was appointed as an Employer Representative Director.

³ Mary Elizabeth Hallett continued to be director of QSuper Board Pty Limited, a wholly owned entity of Australian Retirement Trust Pty Ltd following her resignation as Director of ART Board.

⁴ Dr Anthony Lynham was appointed as a Director of Australian Retirement Trust Pty Ltd on 22 August 2025 to replace Aaron Santelises.

Sunsuper Pooled Superannuation Trust Directors' Report

Review of operations

During the year, the Trust continued to invest funds in accordance with the governing documents of the Trust and in accordance with the provisions of the Trust's Trust Deed.

Total net assets of the Trust increased by 10.8% to \$21,076 million in 2024-25 compared to \$19,017 million in the previous year. This growth was primarily driven by market gains across the investments.

The profit for the year after tax expense attributable to the unitholder was \$1,518m (2023-24: \$1,077m).

Significant changes in state of affairs

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

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust and in accordance with the provisions of the Trust's Trust Deed.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Trust and the expected results of those operations have not been included in this report because the Trustee believes it would likely result in unreasonable prejudice to the Trust.

Managing risks

The Trust is exposed to a variety of risks, both financial and non-financial.

As a global investor the Trust is subject to risks posed by macroeconomic factors throughout business cycles that impact investment returns. Our financial risks including price risk, foreign exchange risk, interest rate risk, credit risk and liquidity risk, are detailed in Note 2 Financial risk management (beginning on page 33).

Fees paid to and interests held in the Trust by the Trustee or its associates

Fees paid to the Trustee and its associates out of Trust assets during the year, and the number of interests in the Trust held by the Trustee or its associates are disclosed in Note 5 Related party transactions on page 46 of this Annual Financial Report.

No fees were paid out of Trust assets to the directors of the Trustee during the year.

Interests in the Trust

The movement in units on issue in the Trust during the year is disclosed in Note 10 Unitholders' funds on page 52 of this Annual Financial Report.

The value of the Trust's assets and liabilities is disclosed on the statement of financial position and derived using the basis set out in the Trust operations & basis of preparation note of the financial statements.

Sunsuper Pooled Superannuation Trust

Directors' Report

Events subsequent to reporting date

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

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

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

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

Environmental regulation

The Trust's operations are not subject to any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

The Trust has not incurred any liability (including for rectification) under any environmental legislation.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Trust for insurance cover provided to either the officers of the Trust or the auditors of the Trust. So long as the officers of the Trust act in accordance with the Trust's Trust Deed and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust. The auditors of the Trust are in no way indemnified out of the assets of the Trust.

Auditor's independence and non-audit services

During the period, Deloitte Touche Tohmatsu Australia (Deloitte), the Trust's auditor has only performed assignments in relation to the Trust where those services are part of Deloitte's statutory audit duties.

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

Deloitte Touche Tohmatsu	2025 \$	2024 \$
External audit services	78,000	73,000

Further details on the compensation paid to Deloitte for audit services are provided in Note 11 Remuneration of auditors on page 53 of this Annual Financial Report.

Auditor's independence declaration

The auditor's independence declaration is included on page 19.

Rounding of amounts

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

ENDS

Sunsuper Pooled Superannuation Trust Directors' Report

Remuneration Report

Purpose

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

In this Remuneration Report, 'ART' refers collectively to Australian Retirement Trust Pty Ltd (the Trustee), Australian Retirement Trust (the RSE), and the Sunsuper Pooled Superannuation Trust (the Trust).

The KMP within this report are the KMP of both Australian Retirement Trust and the Trust as Australian Retirement Trust Pty Ltd is the trustee of both entities. The remuneration of KMP disclosed in this report is 6.0% of their total remuneration. This is in the same proportion of funds under management (FUM) of the Trust in Australian Retirement Trust as at 30 June 2025.

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

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

ART Key Management Personnel

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

Remuneration Report (cont.)

Table 2. Executives during 2024-25

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

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

¹ David Anderson provided notice of resignation on 22 September 2025 and will cease employment with ART on 1 November 2025.

² Effective 24 July 2024, Anne Browne ceased as Chief Risk Officer with Anne appointed to the position of Chief People Officer. Effective 9 June 2025, Anne Browne was appointed to the new position of Chief People and Impact Officer.

³ Effective 24 July 2024, Katherine Vincent's position as Chief of Retirement ceased with Katherine appointed to the position of Chief Operating Officer. Katherine Vincent has been appointed to the position of Chief Executive Officer effective 1 October 2025.

⁴ Effective 24 July 2024, Stephen McKay was appointed to the position of Chief Commercial Officer on an interim basis. Effective 13 February 2025 Stephen was permanently appointed to the position of Chief Commercial Officer.

⁵ Effective 24 July 2024, Stevhan Davidson's position as Chief Strategy Officer ceased with Stevhan's employment continuing in the position of Interim Chief Service Delivery Officer, effective 6 August 2024 until he ceased in the position 24 January 2025.

⁶ Effective 24 July 2024, Lachlan East's role was renamed to Chief Service Delivery Officer (formerly Chief Member Officer) which reports to our Chief Operating Officer. Lachlan ceased employment with ART on 30 August 2024, however ceased Chief Service Delivery Officer duties on 6 August 2024.

⁷ Effective 24 July 2024, our Chief Technology Officer reported to our Chief Operating Officer. The Chief Technology Officer position ceased 2 December 2024.

⁸ Anthony Rose ceased in the role of Chief Financial Officer effective 30 September 2024 and ceased employment with ART effective 15 October 2024.

⁹ David Woodall ceased employment in the role of Chief Commercial Officer effective 31 July 2024 and ceased employment with ART effective 1 November 2024

¹⁰ Other KMP Changes: Rodney Greenhalgh has been appointed to the position of Chief Operating Officer on an interim basis, effective 1 October 2025.

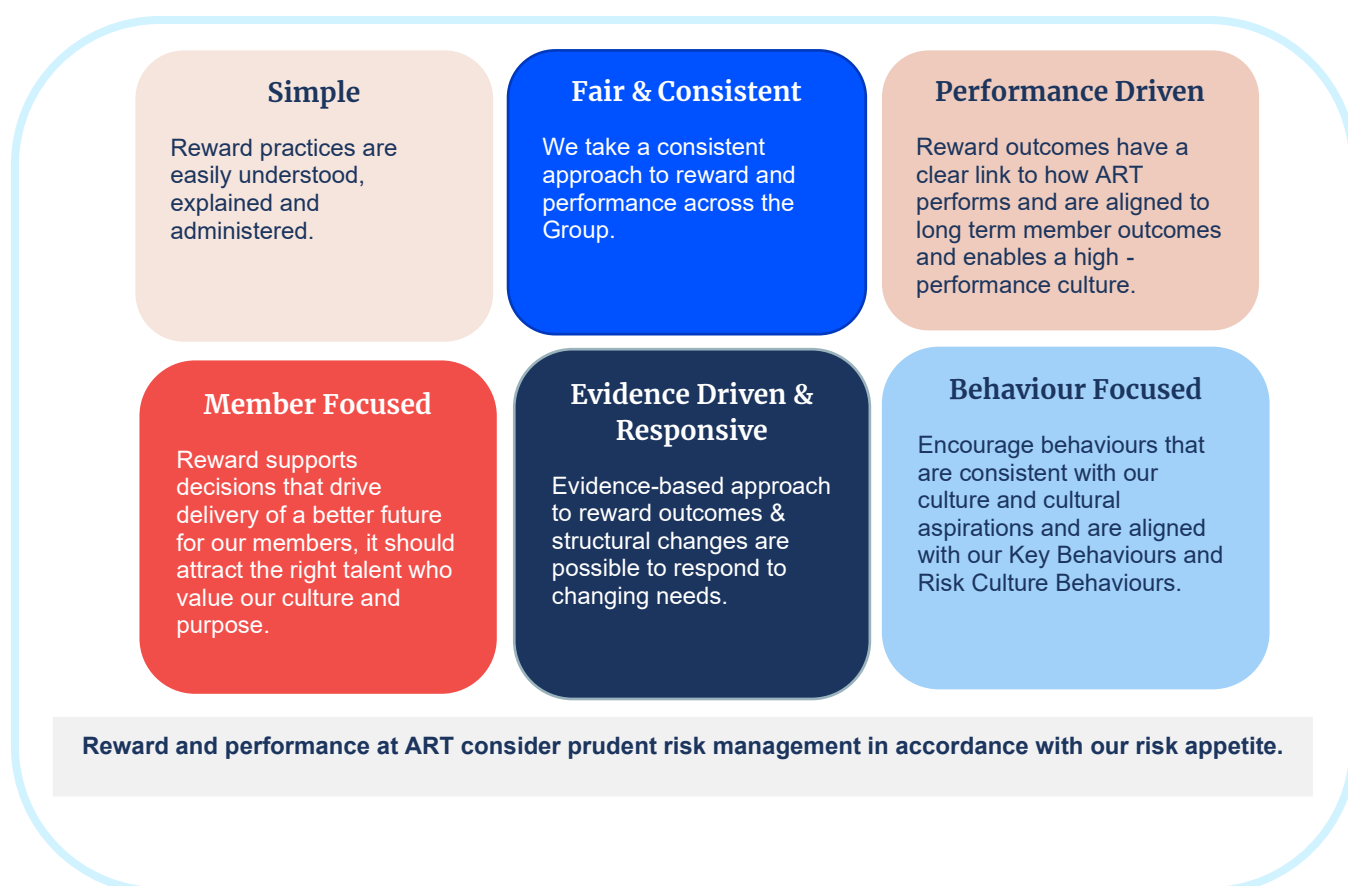
Remuneration Report (cont.)

Reward Framework

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

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

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



Remuneration Report (cont.)

Executive Reward Structure

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

Fixed reward

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

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

Variable Reward

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

The ART Board has the authority to adjust or remove the variable reward component (including without replacement) at any time, based on an individual's achievement of minimum threshold performance criteria, relative to role, and agreed standards of behaviour and risk.

The LTI for the Chief Executive Officer (CEO) and all Executives is subject to vesting conditions which align executive reward with the interest of members and continuing to encourage a long-term focus and appropriate risk management.

Remuneration Report (cont.)

Table 3 Executive variable reward structure 2024-25¹

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

Reward Governance

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

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

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

CPS 511 and Financial Accountability Regime

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

¹ The Executive Reward structure has been reviewed, with changes to be implemented for FY26.

² A separate corporate performance scorecard is used for the Chief Risk Officer to ensure independence. The measures in this scorecard are overseen by the Risk Committee and the ART Board.

Remuneration Report (cont.)

ART Board discretion

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

Reward Adjustment Framework

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

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

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

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

Risk Review and Assessment

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

Sunsuper Pooled Superannuation Trust Directors' Report

ART Key Management Personnel – Executives

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

Name	Position	Short term employee benefits				Post-employment benefits	Long-term employee benefits		Termination benefits
		Salary & fees¹\$	STI Cash bonus \$	Non-monetary benefits \$	Other \$	Superannuation \$	Long service leave accrual \$	LTI Cash bonus \$	
Full Year Executives									
David Anderson	Chief Executive Officer	65,315	-	-	-	3,046	814	9,979	-
Anne Browne	Chief People and Impact Officer	36,558	3,951	-	-	2,184	1,216	4,905	-
Ian Patrick	Chief Investment Officer	49,391	13,049	-	-	7,528	2,483	16,200	-
Katherine Vincent	Chief Operating Officer	45,579	4,682	-	-	2,613	631	5,813	-
Part Year Executives									
Simonne Burnett	Chief Member Experience Officer	28,881	1,954	-	-	1,900	1,051	4,060	-
Julie Bingham	Chief Enterprise Services Officer	25,371	995	-	-	1,923	1,871	873	-
Philip Fraser	Chief Financial Officer	26,217	1,691	-	-	1,322	1,826	3,696	-
Stephen McKay	Chief Commercial Officer	25,398	3,624	-	-	1,892	3,105	-	-
Dianna Orbell	Chief Risk Officer (Interim)	15,265	1,269	-	-	1,339	334	-	-
David Campbell	Executive General Manager, Technology	10,978	1,046	-	3,000	670	90	-	-
Darryl Burke	Chief Risk Officer	12,166	396	-	-	1,399	105	-	-
Stevhan Davidson	Chief Service Delivery Officer (Interim)	14,712	-	-	-	1,467	423	522	14,713
Lachlan East	Chief Service Delivery Officer	2,590	-	-	-	307	50	-	19,800
Rodney Greenaway	Chief Technology Officer	13,157	-	-	-	1,254	-	433	16,410
Kylie Robinson	Chief People Officer (Acting)	1,524	-	-	-	200	33	-	-
Anthony Rose	Chief Financial Officer	10,797	-	-	-	1,245	-	-	-
David Woodall	Chief Commercial Officer	2,818	-	-	-	382	130	-	-

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

Sunsuper Pooled Superannuation Trust Directors' Report

ART Key Management Personnel Executives –Incentives

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

Name	Date incentive granted	Nature of incentive	Maximum incentive potential \$	Amount paid in 2024-25 ¹		Years in which remainder of the incentive will be paid ²	Estimated minimum and maximum amount of incentive available in future years	
				\$	As a % of maximum incentive potential ³		Minimum \$	Maximum \$
Full Year Executives								
David Anderson ⁴	30 June 2025	Short term cash incentive	-	-	-	N/A	N/A	N/A
	1 July 2024	Long term incentive	9,979	-	0.00%	2028-29 2029-30 2030-31	-	9,979
Ian Patrick	30 June 2025	Short term cash incentive	16,200	13,049	80.55%	N/A	N/A	N/A
	1 July 2024	Long term incentive	16,200	-	0.00%	2028-29 2029-30	-	16,200
Anne Browne	30 June 2025	Short term cash incentive	4,905	3,951	80.55%	N/A	N/A	N/A
	1 July 2024	Long term incentive	4,905	-	0.00%	2028-29 2029-30	-	4,905
Katherine Vincent	30 June 2025	Short term cash incentive	5,813	4,682	80.55%	N/A	N/A	N/A
	1 July 2024	Long term incentive	5,813	-	0.00%	2028-29 2029-30	-	5,813

¹ Short Term Incentive amounts earned for 2024-25 will be paid in September 2025 in accordance with Group Reward Policy and the relevant Incentive Plan rules

² Deferred performance incentives are granted in the form of a Long-Term Incentive, where the delivery instrument is cash. Long-Term Incentives are governed by the Group Reward Policy and the relevant Incentive Plan rules. Amounts are paid in future years at the discretion/on the approval of the ART Board and are subject to the Executive meeting service and performance criteria under the Group Reward Policy and relevant Incentive Plan rules.

³ The percentage of 2024-25 incentive forfeited (as a % of maximum incentive potential) was: David Anderson 100%, Ian Patrick 19.45%, Anne Browne 19.45%, Katherine Vincent 19.45%, Simonne Burnett 49.45%, Julie Bingham 69.45%, Philip Fraser 49.45%, Stephen McKay 29.45%, Dianna Orbell 22.85%, David Campbell 51.45%, Darryl Burke 49.45%. Incentive forfeited for the purposes of this disclosure means any amount of maximum short term cash incentive which the person is not entitled to be paid.

⁴ The 2024-25 short term cash incentive outcome for David Anderson is in accordance with ART's Remuneration Policy as David Anderson tendered his notice of resignation on 22 September 2025. His long term incentive was granted on 1 July 2024, prior to tendering his resignation.

Sunsuper Pooled Superannuation Trust Directors' Report

Name	Date incentive granted	Nature of incentive	Maximum incentive potential \$	Amount paid in 2024-25 ¹		Years in which remainder of the incentive will be paid ²	Estimated minimum and maximum amount of incentive available in future years	
				\$	As a % of maximum incentive potential ³		Minimum \$	Maximum \$
Part Year Executives								
Simonne Burnett	30 June 2025	Short term cash incentive	3,865	1,954	50.55%	N/A	N/A	N/A
	1 July 2024	Long term incentive	4,060	-	0.0%	2028-29 2029-30	-	4,060
Julie Bingham	30 June 2025	Short term cash incentive	3,257	995	30.55%	N/A	N/A	N/A
	1 July 2024	Long term incentive	873	-	0.0%	2028-29 2029-30	-	873
Philip Fraser	30 June 2025	Short term cash incentive	3,345	1,691	50.55%	N/A	N/A	N/A
	1 July 2024	Long term incentive	3,696	-	0.0%	2028-29 2029-30	-	3,696
Stephen McKay	30 June 2025	Short term cash incentive	5,136	3,624	70.55%	N/A	N/A	N/A
	N/A	Long term incentive	-	-	0.0%	N/A	-	-
Dianna Orbell	30 June 2025	Short term cash incentive	1,645	1,269	77.15%	N/A	N/A	N/A
	N/A	Long term incentive	-	-	0.0%	N/A	-	-
David Campbell	30 June 2025	Short term cash incentive	2,155	1,046	48.55%	N/A	N/A	N/A
	N/A	Long term incentive	-	-	0.0%	N/A	-	-
Darryl Burke	30 June 2025	Short term cash incentive	784	396	50.55%	N/A	N/A	N/A
	N/A	Long term incentive	-	-	0.0%	N/A	-	-
Stevhan Davidson	N/A	Short term cash incentive	-	-	0.0%	N/A	N/A	N/A
	1 July 2024	Long term incentive	522	-	0.0%	2028-29 2029-30	-	522
Lachlan East	N/A	Short term cash incentive	-	-	0.0%	N/A	N/A	N/A
	N/A	Long term incentive	-	-	0.0%	N/A	-	-

Sunsuper Pooled Superannuation Trust
Directors' Report

Name	Date incentive granted	Nature of incentive	Maximum incentive potential \$	Amount paid in 2024-25 ¹		Years in which remainder of the incentive will be paid ²	Estimated minimum and maximum amount of incentive available in future years	
				\$	As a % of maximum incentive potential ³		Minimum \$	Maximum \$
Rodney Greenaway	N/A	Short term cash incentive	-	-	0.0%	N/A	N/A	N/A
	1 July 2024	Long term incentive	433	-	0.0%	2028-29 2029-30	-	433
Kylie Robinson	N/A	Short term cash incentive	-	-	0.0%	N/A	N/A	N/A
	N/A	Long term incentive	-	-	0.0%	N/A	-	-
Anthony Rose	N/A	Short term cash incentive	-	-	0.0%	N/A	N/A	N/A
	N/A	Long term incentive	-	-	0.0%	N/A	-	-
David Woodall	N/A	Short term cash incentive	-	-	0.0%	N/A	N/A	N/A
	N/A	Long term incentive	-	-	0.0%	N/A	-	-

Directors' Report

Remuneration Report (cont.)

Non-Executive Director Remuneration Structure

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

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

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

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

Sunsuper Pooled Superannuation Trust
Directors' Report
ART Non-executive Director Remuneration

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

Name	Representative Position	Short term employee benefits			Post-employment benefits	Long-term employee benefits	Termination Benefits \$	Total \$
		Director fees ¹ \$	Cash bonus \$	Non-monetary benefits \$	Superannuation \$	Long Service Leave \$		
Full Year NEDs								
Andrew Fraser (Chair)	Employer Representative Director	11,664	Not Applicable	Not Applicable	1,575	Not Applicable	Not Applicable	13,239
Elizabeth (Beth) Mohle AM (Deputy Chair)	Member Representative Director	8,675			1,171			9,846
Linda Apelt	Employer Representative Director	7,800			1,053			8,853
Mark Burgess	Independent Director	7,800			1,053			8,853
Michael Clifford	Member Representative Director	6,051			817			6,868
Bruce Cowley	Member Representative Director	7,800			1,053			8,853
Shayne Maxwell ²	Member Representative Director	5,177			699			5,876
Martin Parkinson AC	Independent Director	6,051			817			6,868
Helen Rowell	Independent Director	7,800			1,053			8,853
Kate Ruttiman ³	Member Representative Director	5,177			699			5,876
Part year NEDs								
Marnie Baker AM	Employer Representative Director	2,341	Not Applicable	Not Applicable	316	Not Applicable	Not Applicable	2,657
Jennifer Thomas ⁴	Member Representative Director	2,466			333			2,799
Mary Elizabeth Hallett	Employer Representative Director	3,945			533			4,478
Aaron Santelises ⁵	Member Representative Director	6,028			814			6,842

¹ Includes additional Board and Committee allowances paid for positions on the ART Board Committees in accordance with the Board Remuneration Policy.

² Part of this amount was not paid to the director themselves. An amount equal to 50% of one month of the fees for this director was paid to the Director's employer, QLD Police Union of Employees.

³ This amount was not paid to the director themselves. 100% of the fees for this director was paid to the Director's employer, Queensland Teachers' Union.

⁴ This amount was not paid to the director themselves. 100% of the fees for this director was paid to the Director's employer, The Services Union.

⁵ Aaron Santelises retired from the Board at the end of his term effective 29 June 2025. This amount was not paid to the director themselves. 100% of the fees for this director was paid to the Director's employer, Australian Workers' Union.

Sunsuper Pooled Superannuation Trust Directors' Report

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

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

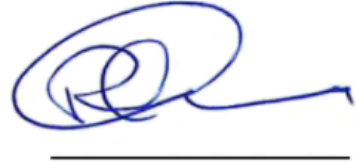


Andrew Fraser

Chair

Brisbane

24 September 2025



Bruce Cowley

Director

Brisbane

24 September 2025

24 September 2025

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

Dear Board Members

Auditor's Independence Declaration to the Directors of the Trustee of Sunsuper Pooled Superannuation Trust

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

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

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

Yours faithfully


DELOITTE TOUCHE TOHMATSU



Vimba Mhlanga
Partner
Chartered Accountants

Sunsuper Pooled Superannuation Trust

Statement of Financial Position As at 30 June 2025

	Note	2025 \$m	2024 \$m
Assets			
Cash and cash equivalents	1	68	50
Listed securities	1	-	1
Unlisted securities	1	20,991	19,015
Other interest-bearing securities	1	21	19
Current year tax assets		368	261
Total assets		21,448	19,346
Liabilities			
Payables	9	13	8
Deferred tax liabilities	4(b)	359	321
Total liabilities		372	329
Net assets		21,076	19,017
Equity			
Unitholders' funds	10	21,076	19,017
Total equity attributable to unitholders		21,076	19,017

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

Sunsuper Pooled Superannuation Trust

Income Statement For the year ended 30 June 2025

	Note	2025 \$m	2024 \$m
Investment income			
Interest income	3	3	2
Dividend and distribution income	3	1,216	906
Changes in fair value of investments	3	505	249
Other income		2	1
Total income		1,726	1,158
Expenses			
Direct investment expenses		(14)	(10)
Other expenses	8 & 11	(1)	(20)
Total expenses		(15)	(30)
Profit before tax expense		1,711	1,128
Tax expense	4(a)	(193)	(51)
Profit for the year after tax expense attributable to unitholders		1,518	1,077
Other comprehensive income for the year attributable to unitholders		-	-
Total comprehensive income for the year attributable to unitholders		1,518	1,077

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

Sunsuper Pooled Superannuation Trust

Statement of Changes in Equity For the year ended 30 June 2025

	Note	2025 \$m	2024 \$m
Total equity at the beginning of the year		19,017	17,311
Profit for the year after tax expense attributable to unitholders		1,518	1,077
Other comprehensive income for the year attributable to unitholders		-	-
Total comprehensive income for the year		1,518	1,077
Transactions with owners in their capacity as owners:			
Applications		3,670	2,643
Redemptions		(3,129)	(2,014)
Total equity at the end of the year	10	21,076	19,017

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

Sunsuper Pooled Superannuation Trust

Statement of Cash Flows For the year ended 30 June 2025

	Note	2025 \$m	2024 \$m
Cash flows from operating activities			
Dividends and trust distributions received		1,216	906
Interest income received		3	3
Other income received		2	1
Income tax paid		(262)	(157)
Other general administration expenses		(10)	(25)
Net inflows/(outflows) of cash from operating activities	7	949	728
Cash flows from investing activities			
Proceeds from sale of investments		225	392
Purchase of investments		(1,697)	(1,302)
Net inflows/(outflows) of cash from investing activities		(1,472)	(910)
Cash flows from financing activities			
Proceeds from applications by unitholders	10	3,670	2,235
Payments for redemptions by unitholders	10	(3,129)	(2,014)
Net inflows/(outflows) of cash from financing activities		541	221
Net increase/(decrease) in cash and cash equivalents		18	39
Cash and cash equivalents at the beginning of the year		50	12
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	(1)
Cash and cash equivalents at the end of the year	1	68	50

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

Sunsuper Pooled Superannuation Trust

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

Trust operations & basis of preparation

(a) Nature of the trust

The SunsUPER Pooled Superannuation Trust (the Trust) was established under a Trust Deed dated 29 February 1996 as amended (Trust Deed). The Trust commenced on 14 May 1996 being the date when funds were first received. Under the provisions of the Trust Deed, the Trustee may terminate the Trust upon giving unitholders sixty days' notice.

The Trustee of the Trust is Australian Retirement Trust Pty Ltd (the Trustee) (ABN 88 010 720 840). The Trustee's registered office is 266 George Street, Brisbane Queensland, 4000.

The Trustee is incorporated and domiciled in Australia.

The financial statements are presented in Australian currency.

The financial statements are for the period from 1 July 2024 to 30 June 2025 (the year ended).

The financial statements were authorised for issue by the directors on 24 September 2025. The directors of the Trustee have the power to amend and reissue the financial statements.

(b) Statement of compliance

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

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

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets where the amount expected to be recovered or settled within twelve months after the end of the year cannot be reliably determined.

Compliance with International Financial Reporting Standards

The financial statements of the Trust also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(c) Going Concern

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

Sunsuper Pooled Superannuation Trust

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

Trust operations & basis of preparation

(d) Material accounting policies

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

(e) Significant accounting judgements, estimates, and assumptions

The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

- Note 1 Investments
- Note 4 Income Tax

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(f) Comparatives

Comparative figures have been adjusted to conform to the current year's presentation.

(g) Foreign currency translation

Functional and presentation currency

Items included in the Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the functional currency). This is the Australian dollar, which reflects the currency of the economy in which the Trust competes for funds and is regulated. The Australian dollar is also the Trust's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

The Trust does not isolate that portion of gains or losses on securities which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the changes in fair value of investments.

(h) Consolidation

The Trust has assessed that it meets the definition of investment entity that is defined in *Accounting Standard AASB 10 'Consolidated Financial Statements'* and amended in *AASB 2013-5 'Amendments to Australian Accounting Standards - Investment Entities'*, as it invests money on behalf of its unitholders for the purpose of obtaining an investment return and it measures investments on a fair value basis. The Trust is not required to prepare consolidated financial statements. A list of all controlled entities appears in Note 6 to the financial statements.

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

INVESTMENTS AND INVESTMENT PERFORMANCE

Note 1 Investments

	2025 \$m	2024 \$m
Cash and cash equivalents	68	50
Total cash and cash equivalents	68	50
Listed securities	-	1
Unlisted securities	20,991	19,015
Other interest-bearing securities	21	19
Total investments	21,012	19,035

(a) Overview

The principal activities of the Trust during the financial year were the provision of investment services in respect of members' retirement savings held by Australian Retirement Trust (ABN 60 905 115 063) (ART), the sole unit holder of the Trust.

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

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

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

The investments of the Trust are recorded at fair value and changes in the fair value are recognised in the income statement in the year they occur in accordance with AASB 1056.

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

Transaction costs associated with direct investments in property and infrastructure, including legal and due diligence fees, are capitalised and recognised as part of the cost of the investment.

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

Sunsuper Pooled Superannuation Trust

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

Note 1 Investments

(b) Fair value measurement of financial assets and liabilities

(i) Fair value hierarchy

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities and includes market quoted investments. Quoted prices are obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments. This category includes investments in equities, derivatives and cash and fixed interest balances forming part of unlisted security investments. For all other financial instruments, the Trust determines fair value using other valuation techniques.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes fixed income securities and derivative contracts not traded on public exchanges and unlisted unit trusts that hold listed securities. Fixed income securities for which no active market is observable are valued at current market rates using broker quotations and/or independent pricing services.
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs) which include non-market quoted investments. Unlisted investments in infrastructure, real estate, private equity and alternatives are included in this category. Further information regarding unobservable inputs and the measurement of fair value for level 3 investments is at note 1b (iii) & (iv) below.

(ii) Recognised fair value measurement

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

	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
30 June 2025				
International listed securities ⁽¹⁾	-	-	-	-
Other interest bearing securities				
Fixed interest bonds	-	21	-	21
Unlisted securities				
Infrastructure	-	492	5,219	5,711
Real estate	-	429	2,884	3,313
Private equity	-	-	8,291	8,291
Alternatives	-	565	3,111	3,676
Total	-	1,507	19,505	21,012

(1) Amount shown as nil due to rounding

Sunsuper Pooled Superannuation Trust

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

Note 1 Investments

	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
30 June 2024				
International listed securities	1	-	-	1
Other interest bearing securities				
Fixed interest bonds	-	19	-	19
Unlisted securities				
Infrastructure	-	384	3,177	3,561
Real estate	-	567	2,758	3,325
Private equity	-	-	7,435	7,435
Alternatives	-	840	3,854	4,694
Total	1	1,810	17,224	19,035

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

The Trust's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Transfer between levels

There were no transfers between levels for the year ended 30 June 2025 and 30 June 2024. There were also no changes made to any of the valuation techniques applied as of 30 June 2025.

Sunsuper Pooled Superannuation Trust

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

Note 1 Investments

(iii) Movement in fair value of Level 3 Investments

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

30 June 2025	Listed equity securities \$m	Other interest-bearing securities \$m	Unlisted securities \$m	Total \$m
Opening balances	-	-	17,224	17,224
Changes in fair value	-	-	413	413
Purchases & in-specie equity applications	-	-	3,437	3,437
Sales	-	-	(1,569)	(1,569)
Total	-	-	19,505	19,505

30 June 2024	Listed equity securities \$m	Other interest-bearing securities \$m	Unlisted securities \$m	Total \$m
Opening balances	-	-	15,708	15,708
Changes in fair value	-	-	30	30
Purchases & in-specie equity applications	-	-	2,700	2,700
Sales	-	-	(1,214)	(1,214)
Total	-	-	17,224	17,224

Of the total gains or losses for the period included in the income statement, gains of \$413m (2024: gains of \$30m) relate to unlisted unit trusts. Fair value gains or losses on investment are included in 'Changes in fair value of investments'.

(iv) Valuation Process – Level 3 Investments

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

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

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

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

Note 1 Investments

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

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

Where valuations are performed at a date other than balance sheet date, the Trust considers whether the valuation continues to remain appropriate as at the balance sheet date.

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

Directly and indirectly held assets

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

Fair Value of directly held assets

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

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

Fair value of indirectly held assets

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

The Trust reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation assumptions and key inputs used to determine valuations. Valuation techniques include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

Sunsuper Pooled Superannuation Trust

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

Note 1 Investments

The number and fair value of total direct and indirect Level 3 investments held by the Trust are shown in the table below:

	Directly held investments	Indirectly held investments	Total investments
	Fair value \$m	Fair value \$m	Fair value \$m
30 June 2025			
Infrastructure	2,751	2,468	5,219
Real estate	-	2,884	2,884
Private equity	-	8,291	8,291
Alternatives	278	2,833	3,111
	3,029	16,476	19,505
	Directly held investments	Indirectly held investments	Total investments
	Fair value \$m	Fair value \$m	Fair value \$m
30 June 2024			
Infrastructure	1,097	2,080	3,177
Real estate	-	2,758	2,758
Private equity	-	7,435	7,435
Alternatives	294	3,560	3,854
	1,391	15,833	17,224

Sunsuper Pooled Superannuation Trust

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

Note 1 Investments

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

Where the Trust does not have access to valuation technique information to quantify sensitivity, the Net Asset Value (NAV) per share or Unit Price has been used.²

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

30 June 2025	Valuation technique	Fair value \$m	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value \$m
International Infrastructure	Discounted cashflow	5,219	Discount rate	8.3%-16.5%	The higher the discount rate the lower the fair value.
International real estate	Discounted cashflow	2,884	Discount rate	6.9%-11.5%	The higher the discount rate the lower the fair value.
	Capitalisation method		Capitalisation rate	4.8%-8.4%	The higher the capitalisation rate the lower the fair value.
International private equity	Note 1 (iv) ⁽²⁾	8,291	Net Asset Value (NAV) per share or unit price	Diverse ⁽¹⁾	Increased/(decreased) NAV per share (+/-) 10% would (decrease)/increase fair values by 829.1/ (829.1)
Australian alternatives	Note 1 (iv) ⁽²⁾	10	NAV per share or unit price	Diverse ⁽¹⁾	Increased/(decreased) NAV per share (+/-) 10% would (decrease)/increase fair values by 1/ (1)
International alternatives	Note 1 (iv) ⁽²⁾	3,101	NAV per share or unit price	Diverse ⁽¹⁾	Increased/(decreased) NAV per share (+/-) 10% would (decrease)/increase fair values by 310.1 / (310.1)
30 June 2024	Valuation technique	Fair value \$m	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value \$m
International infrastructure	Discounted cashflow	3,177	Discount rate	8.8%-13.7%	The higher the discount rate the lower the fair value.
International real estate	Discounted cashflow	2,758	Discount rate	7.0%-11.8%	The higher the discount rate the lower the fair value.
	Capitalisation method		Capitalisation rate	4.7%-16.2%	The higher the capitalisation rate the lower the fair value.
International private equity	Note 1 (iv) ⁽²⁾	7,435	NAV per share or unit price	Diverse ⁽¹⁾	Increased/(decreased) NAV per share (+/-) 10% would (decrease)/increase fair values by 743.50 / (743.50)
Australian alternatives	Note 1 (iv) ⁽²⁾	12	NAV per share or unit price	Diverse ⁽¹⁾	Increased/(decreased) NAV per share (+/-) 10% would (decrease)/increase fair values by 1.20 / (1.20)
International alternatives	Note 1 (iv) ⁽²⁾	3,842	NAV per share or unit price	Diverse ⁽¹⁾	Increased/(decreased) NAV per share (+/-) 10% would (decrease)/increase fair values by 384.20 / (384.20)

(1) The range of inputs related to the NAV per share is not disclosed as the number of the private equity and alternatives investments results in a wide range of unrelated inputs.

(2) As outlined in note 1 (iv), independent external valuation experts and property appraisers are appointed by investment managers to provide regular investment valuations, as a result the Trust does not have access to the information required in order to quantify the sensitivity.

Fair values of other financial instruments

The Trust did not hold any financial instruments which were not measured at fair value in the statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate their fair value.

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

Note 2 Financial risk management

Overview

The investments of the Trust are managed on behalf of the Trustee by specialist sector investment managers who are required to invest the assets allocated for management in accordance with the terms of a written investment management agreement or relevant offer document. The Trustee has determined that the appointment of these managers is appropriate for the Trust and is in accordance with the Trustee's investment strategy.

A master custodian has been appointed on behalf of the Trustee and as such provides services in respect of the assets, including physical custody and safekeeping, settlement of trades, collection of dividends, securities lending and accounting for investment transactions. The Trust has implemented appropriate processes to obtain assurance over the custodian's internal control framework and to manage the appointment of any sub-custodians.

The assets and liabilities of the Trust are recognised at net market value as at the reporting date. Net market value approximates fair value less costs of realisation of investments. The cost of realisation of investments is minimal and therefore net market value that is carrying value approximates fair value. Changes in net market value are recognised through the statement of changes in equity.

The Trust is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including currency or foreign exchange risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

It is 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 Trust. The Trustee has developed, implemented and maintains a Risk Management Framework (RMF).

The RMF identifies the Trustee's policies and procedures, processes and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, likely to be faced by the Trust.

Annually, the Trustee certifies to APRA that adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to provide reasonable assurance, that the Trustee complies with legislative and prudential requirements and that the Trustee has satisfied itself as to the compliance with the RMF.

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

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

a) Market risk

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

Sunsuper Pooled Superannuation Trust

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

Note 2 Financial risk management

b) Price risk

Source of risk

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

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

Risk mitigation

The Trust's exposure to price risk is determined by the fair value of the financial instruments. Price risk is mitigated by the Trust's diversified portfolio of investments in accordance with the investment strategy approved by the Trustee. The Trustee monitors the Trust's performance on an ongoing basis to ensure that the investment strategy is not breached and that any deviations to expected outcomes are appropriately investigated and met with any relevant corrective action.

Sensitivity analysis

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

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

	% range	Low ± \$m	High ± \$m
30 June 2025			
Listed Securities ⁽¹⁾	8%-16%	-	-
Unlisted Securities - Infrastructure	7%-13%	400	742
Unlisted Securities - Real estate	4%-8%	133	265
Unlisted Securities - Private equity	10%-18%	829	1,492
Unlisted Securities - Alternatives	4%-7%	147	257
30 June 2024			
Listed Securities ⁽¹⁾	8%-14%	-	-
Unlisted Securities - Infrastructure	8%-14%	285	499
Unlisted Securities - Real estate	5%-9%	166	299
Unlisted Securities - Private equity	9%-17%	669	1,264
Unlisted Securities - Alternatives	4%-7%	188	329

(1) Amount shown as nil due to rounding

Sunsuper Pooled Superannuation Trust

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

Note 2 Financial risk management

c) Foreign exchange risk

Foreign currency risk is the risk that the net market value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Source of risk

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

Risk mitigation

These transactions may require forward currency contracts for the purposes of currency settlement. Exchange rate exposures are managed within the Australian Retirement Trust, within approved policy parameters. This exchange rate exposure is managed in line with the Trustee's investment policies and the RMF. The Trust's overall strategy in foreign currency risk management remains unchanged from 2024.

Net foreign currency exposure at 30 June 2025 was \$21,067m (2024: \$19,065m) with the largest exposure being to the US dollar.

Sensitivity analysis

An increase in the value of foreign currencies by 10% (2024: 10%) relative to the AUD would increase the net assets of the Trust by \$2,107m (2024: \$1,907m), a decrease in the value of foreign currencies by 10% (2024: 10%) relative to the AUD would decrease the net assets of the Trust by \$2,107m (2024: \$1,907m).

Sunsuper Pooled Superannuation Trust

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

Note 2 Financial risk management

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

30 June 2025	US Dollars	Euro	Swedish Krona	British Pound	Other currencies
	AUD\$m	AUD\$m	AUD\$m	AUD\$m	AUD\$m
Assets					
Cash and cash equivalents	61	1	-	4	-
Unlisted securities	20,080	659	189	52	-
Other interest-bearing securities	-	-	21	-	-
Total assets	20,141	660	210	56	-
Net assets / Total equity	20,141	660	210	56	-
Foreign currency contracts exposure	-	-	-	-	-
Net exposure	20,141	660	210	56	-

30 June 2024	US Dollars	Euro	Swedish Krona	British Pound	Other currencies
	AUD\$m	AUD\$m	AUD\$m	AUD\$m	AUD\$m
Assets					
Cash and cash equivalents	38	1	-	3	-
Listed securities	-	-	-	1	-
Unlisted securities	18,072	677	198	56	-
Other interest-bearing securities	-	-	19	-	-
Total assets	18,110	678	217	60	-
Net assets / Total equity	18,110	678	217	60	-
Foreign currency contracts exposure	-	-	-	-	-
Net exposure	18,110	678	217	60	-

Sunsuper Pooled Superannuation Trust

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

Note 2 Financial risk management

d) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Source of risk

The Trust has direct exposure to interest rate changes on the valuation and cash flows of its interest-bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain entities in which the Trust invests and impact on the valuation of certain assets that use interest rates as an input in their valuation model. Therefore, the sensitivity analysis may not fully indicate the total effect on the Trust's net assets attributable to unitholders of future movements in interest rates.

Sensitivity Analysis

A 100 basis point (2024: 100 basis point) movement represents management's assessment of a reasonably possible maximum change in interest rates. As at 30 June 2024 and 30 June 2025, a 100 basis point movement would have a negligible impact on the net assets of the Trust.

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

30 June 2025	Weighted Average interest rate %	Fixed interest rate \$m	Floating interest rate \$m	Non-interest bearing \$m	Total \$m
Assets					
Cash and cash equivalents	3.89%	-	68	-	68
Listed securities	-	-	-	-	-
Unlisted securities	-	-	-	20,991	20,991
Other interest-bearing securities	6.00%	21	-	-	21
Current year tax assets	-	-	-	368	368
Total assets	-	21	68	21,359	21,448
Liabilities					
Payables	-	-	-	13	13
Deferred tax liability	-	-	-	359	359
Total liabilities	-	-	-	372	372
Net assets / Total equity	-	21	68	20,987	21,076

Sunsuper Pooled Superannuation Trust

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

Note 2 Financial risk management

30 June 2024	Weighted Average interest rate %	Fixed interest rate \$m	Floating interest rate \$m	Non-interest bearing \$m	Total \$m
Assets					
Cash and cash equivalents	4.68%	-	50	-	50
Listed securities	-	-	-	1	1
Unlisted securities	-	-	-	19,015	19,015
Other interest-bearing securities	6.00%	19	-	-	19
Receivables	-	-	-	-	-
Current year tax assets	-	-	-	261	261
Total assets	-	19	50	19,277	19,346
Liabilities					
Payables	-	-	-	8	8
Deferred tax liability	-	-	-	321	321
Total liabilities	-	-	-	329	329
Net assets / Total equity		19	50	18,948	19,017

e) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Trust. Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position reporting date.

The Trust's financial assets held at fair value represent a highly diversified portfolio of underlying assets and in the opinion of the Trustee do not represent a material concentrated credit risk.

The credit risk associated with distributions receivable is considered to be minimal since none of these assets are impaired nor past due but not impaired.

Sunsuper Pooled Superannuation Trust

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

Note 2 Financial risk management

The Trust invests in fixed income securities. An analysis of the Trust's debt securities rated by external rating agencies is set out in the following table:

	2025 \$m	2024 \$m
Rating		
Long-term A and above or short-term equivalent	-	-
Long-term B and above to below A or short-term equivalent	-	-
Long-term below B or short-term equivalent	-	-
Not rated	21	19
	21	19

f) Liquidity risk

Liquidity risk is the risk that the Trust will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments. The Trust is wholly owned by Australian Retirement Trust and manages its liquidity as required to support the overall investment strategy of Australian Retirement Trust. The risk management guidelines adopted are designed to minimise liquidity and cash flow risk through:

- ensuring that there is no unmanageable exposure to illiquid or thinly traded financial instruments, and
- applying limits to ensure there is no concentrated liquidity risk to a particular counterparty or market.

The value of the liabilities to unitholders is determined by the value of the assets.

Sunsuper Pooled Superannuation Trust

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

Note 2 Financial risk management

The following table summarises the maturity profile of the Trust's financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Trust can be required to pay.

	<1 month \$m	1-3 months \$m	3-12 months \$m	1-5 years \$m	5+ years \$m	Fair value \$m
30 June 2025						
Financial liabilities:						
Trade and other payables (excluding cash collateral)	13	-	-	-	-	13
Total undiscounted financial liabilities (excluding derivatives)	13	-	-	-	-	13
Net settled derivatives:						
Forward foreign exchange contracts	-	-	-	-	-	-
Total undiscounted derivatives inflow / (outflow)	-	-	-	-	-	-
Net cash collateral (payable) /receivable	-	-	-	-	-	-
Net derivatives (including net cash collateral)	-	-	-	-	-	-

Sunsuper Pooled Superannuation Trust

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

Note 2 Financial risk management

	<1 month \$m	1-3 months \$m	3-12 months \$m	1-5 years \$m	5+ years \$m	Fair value \$m
30 June 2024						
Financial liabilities:						
Trade and other payables (excluding cash collateral)	8	-	-	-	-	8
Total undiscounted financial liabilities (excluding derivatives)	8	-	-	-	-	8
Net settled derivatives:						
Forward foreign exchange contracts	-	-	-	-	-	-
Total undiscounted derivatives inflow / (outflow)	-	-	-	-	-	-
Net cash collateral (payable) /receivable	-	-	-	-	-	-
Net derivatives (including net cash collateral)	-	-	-	-	-	-

g) Capital risk management

The amount of unitholders' funds can change significantly on a daily basis as the Trust may be subject to daily applications and redemptions at the discretion of the unitholder.

The Trust is wholly owned by ART and manages its capital as required to support the overall investment strategy of ART.

Since 1 July 2013, the Trustee has been required to maintain adequate financial resources to address losses arising from operational risks that may affect its business operations. The operational risk financial requirement (ORFR) is the target amount of financial resources that the Trustee determines is necessary to respond to these losses.

The Trustee has assessed the ORFR for its business operations (ART and the Trust) as per the requirements of the *APRA Superannuation Prudential Standard SPS 114*. ART holds the balance of the ORFR in an ORFR Reserve to cover all of the Trustee's business operations. The ORFR Reserve includes an amount attributable to the Trust and is calculated at 0.10% of Trust net assets. The amount of the ORFR Reserve held by ART which is attributed to the Trust at 30 June 2025 is \$21m (2024: \$19m).

The Trustee may call upon funds held in the ORFR Reserve to make a payment to address an operational risk that has occurred and caused the unitholder to sustain a loss, or to be deprived of a gain, to which they otherwise would have been entitled, in relation to their unit holding in the Trust.

Sunsuper Pooled Superannuation Trust

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

Note 3 Revenue

a) Recognition and measurement

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

b) Changes in fair value of investments

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

Net change in fair value	2025 \$m	2024 \$m
Cash and cash equivalents	12	(2)
Listed securities ¹	-	-
Other interest-bearing securities	3	4
Derivative assets and liabilities	-	1
Unlisted securities	490	246
Total changes in fair value	505	249

1. Amount shown as nil due to rounding

c) Investment income

Interest income is recognised in the income statement using the effective interest method.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. Trust distributions are recognised on an entitlements basis when declared.

Sunsuper Pooled Superannuation Trust

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

Note 3 Revenue

d) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Trust by third parties such as audit fees and investment management fees, have been passed onto the Trust. The Trust qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% to 75% hence investment management fees and other expenses have been recognised in the income statement net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

e) Interest income

	2025	2024
	\$m	\$m
Cash and deposits	2	1
Fixed interest securities - foreign	1	1
	3	2

Sunsuper Pooled Superannuation Trust

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

Note 4 Income tax

Tax status of the Trust and unitholders

The Trust is taxed as a pooled superannuation trust in accordance with Division 295 of the *Income Tax Assessment Act 1997*, as amended. The Trust meets all of its liability for tax on investment income directly and therefore its unitholders are exempt from income tax on any gains arising from the disposal of their units in the Trust.

The income tax rate used is 15% (2024: 15%) as it is the expectation of the Trustee that the Trust will be treated as a complying fund under the APRA rules. If the Trust is subsequently deemed to be a non-complying trust for the current year, the income tax rate used for the current year will be adjusted to 45% (2024: 45%).

Current tax

The tax expense/(income) for the year is the tax payable/(refundable) on the current year's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax

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

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

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

Key Estimates

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

(a) Major components of income tax

	2025 \$m	2024 \$m
Current income tax	132	64
Adjustment of current tax of prior periods	23	1
Deferred income tax	38	(14)
	<u>193</u>	<u>51</u>

Sunsuper Pooled Superannuation Trust

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

Note 4 Income tax

A reconciliation of differences between prima facie income tax expense calculated at 15% and income tax expense as reported in the income statement before income tax, including a summary of deferred income tax is set out below:

	2025 \$m	2024 \$m
Profit before income tax	1,711	1,128
Prima facie income tax expense / (benefit) at the rate of 15%	257	169

Tax effect of non-deductible expenses and non-assessable income in calculating the taxable amount:

Foreign tax credits	(32)	(63)
CGT concession	(18)	8
Other adjustments	(37)	(64)
Adjustment of current tax of prior periods	23	1
Income tax expense	193	51

(b) Deferred income tax

	2025 \$m	2024 \$m
Movements in deferred tax liability		
Opening balance	321	335
Change to income statement	38	(14)
Closing balance at 30 June	359	321
Deferred tax liability comprises		
Unrealised gains in investments	359	321
Total deferred tax liability	359	321
Net deferred tax liability	359	321

Sunsuper Pooled Superannuation Trust

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

Note 5 Related party transactions

Trustee

The Trustee of Sunsuper Pooled Superannuation Trust is Australian Retirement Trust Pty Ltd.

Key management personnel unitholdings

At 30 June 2025 no key management personnel held units in the Trust (2024: Nil).

Key management personnel loan disclosures

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the year.

Key management personnel

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

Other transactions within the Trust

From time to time directors of the Trust, or their director related entities may invest in or withdraw from ART, which is the only investor in the Trust. These investments or withdrawals are on normal commercial terms.

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Trust during the year and there were no material contracts involving key management personnel's interests existing at year end.

Trustee/manager's fees and other transactions

In accordance with the Trust Deed, the Trustee is entitled to charge a fee for acting as the Trustee of the Trust. For the year ended 30 June 2025 the Trust paid fees for trustee services of \$181,086 (2024: \$129,805).

Sunsuper Pooled Superannuation Trust

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

Note 5 Related party transactions

Related party schemes' unitholdings

Australian Retirement Trust, a related entity, is the only unitholder in the Trust.

All applications or redemptions of units in the Trust are on normal commercial terms.

30 June 2025⁽¹⁾	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed
Unitholder	(Units)	(Units)	(\$)	(%)	(Units)	(Units)
Australian Retirement Trust	7,982,361,808	8,370,530,313	21,075,771,542	100	2,013,819,647	(1,625,651,142)

30 June 2024⁽¹⁾	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed
Unitholder	(Units)	(Units)	(\$)	(%)	(Units)	(Units)
Australian Retirement Trust	8,032,478,642	7,982,361,808	19,017,196,505	100	1,453,897,093	(1,504,013,927)

(1) Amount shown as whole dollars

Sunsuper Pooled Superannuation Trust

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

Note 6 Controlled entities

As per the Trust operations & basis of preparation note to the financial statements, the Trust is an investment entity and therefore not required to report on a consolidated basis. Details of the Trust's controlled entities are as follows:

Controlled entities	Country of Incorporation	Ownership Interest	
		2025	2024
Sunkina Choice LP	Jersey	100%	100%
Sunrock Discretionary Co-Investment Fund, LLC	USA	100%	100%
Sunvard LP	USA	100%	100%
Sunvest LLC	USA	100%	100%
ARTVest II LLC (previously SunVest II LLC)	USA	100%	100%
Sunstone Real Estate LP	USA	100%	100%
Corsun LLC	USA	100%	100%
Sunrock Discretionary Co-Investment Fund II, LLC	USA	100%	100%
Sunberg PE Opportunities Fund LLC	USA	99%	99%
Sunstone PE Opportunities Fund LLC	USA	100%	100%
Sunbridge Investments LLC	USA	100%	100%
Sunsira Infrastructure Fund LLC	USA	100%	100%
Caspian Suncas Fund LP	Canada	100%	100%
Sunhay LP	Cayman Islands	100%	100%
EIG SunsUPER Co-Investment II LP	Cayman Islands	100%	100%
Sunvard Opportunities Fund LLC	USA	100%	100%
Sunbern Alternative Opportunities Fund LLC	USA	100%	100%
SC Lowy SUNS CI LLC	Cayman Islands	100%	100%
BVF-V W3 Co-Investment II, LP	USA	50%	54%
Fiber HoldCo LP	USA	25%	25%
EIG Fund XVIII-A, L.P.	USA	91%	-

Sunsuper Pooled Superannuation Trust

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

Note 7 Reconciliation of net change in cash from operating activities

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

	2025	2024
	\$m	\$m
Profit for the year after tax expense attributable to unitholders	1,518	1,077
Changes in fair value of investments	(505)	(249)
Net change in receivables	-	1
Net change in accounts payable and accrued liabilities	5	5
Net change in tax benefits/tax liabilities	(69)	(106)
Total net inflows from operating activities	949	728

Sunsuper Pooled Superannuation Trust

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

Note 8 Operating expenses

Other operating expenses

	2025 \$m	2024 \$m
Statutory fees	-	1
Consultancy fees	1	1
Foreign tax paid	-	18
	1	20

Sunsuper Pooled Superannuation Trust

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

Note 9 Payables

	2025 \$m	2024 \$m
Management fees payable	3	2
Performance fee payable	9	5
Tax fees payable	1	1
	<u>13</u>	<u>8</u>

Sunsuper Pooled Superannuation Trust

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

Note 10 Unitholders' funds

As stipulated within the Trust Deed, each unit represents a right to an individual share in the Trust and does not extend to a right to the underlying assets of the Trust. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

Movements in number of units and unitholders' funds during the year were as follows:

	2025 No. m	2024 No. m	2025 \$m	2024 \$m
Unitholders' units and funds				
Opening balance	7,982	8,032	19,017	17,311
Applications	2,014	1,044	3,670	2,643 ⁽¹⁾
Redemptions	(1,626)	(1,094)	(3,129)	(2,014)
Increase/(decrease) in unitholders' funds	-	-	1,518	1,077
Closing balance	8,370	7,982	21,076	19,017

(1) Applications include an in-specie transfer of \$408181 million.

Redeemable units

The Trust issues redeemable units, which are redeemable at the holder's option and classified as equity in accordance with the *AASB 132 Financial Instruments: Presentation AASB 2008-2 Amendments to Australian Accounting Standards — Puttable Financial Instruments and Obligations Arising on Liquidation*.

Should the terms or conditions of the redeemable units change such that they no longer comply with the criteria for classification as equity in the revised AASB 132, the redeemable units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying amount of the equity instrument and the fair value of the liability at the date of reclassification would be recognised in equity.

Redeemable units can be put back to the Trust at any time for cash equal to a proportionate share of the Trust's net asset value.

Where the Trust re-purchases its redeemable units, the consideration paid, including any directly attributable incremental costs are deducted from equity attributable to the Trust's unitholders until the units are cancelled, reissued or disposed of. Where such units are subsequently sold or re-issued, any consideration received, net of any incremental transaction costs directly attributable are included in equity attributable to the Trust's unitholders.

The consideration received or paid for units is based on the value of the Trust's net assets value per redeemable unit at the date of the transaction. The Trust's assets predominantly comprise unlisted investment vehicles such as unit trusts, partnerships and directly held infrastructure investments. As observable prices are not available for these types of investments, the Trust has typically received valuations from investment managers, or from independent valuers appointed by them, who have used generally accepted valuation techniques to derive fair value in determining the Trust's net asset value for unit pricing purposes. The Trust's net asset value per unit is calculated by dividing the Trust's net assets by the total number of outstanding units.

Sunsuper Pooled Superannuation Trust

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

Note 10 Unitholders' funds

Applications and redemptions

Applications received for units in the Trust are recorded net of any entry fees payable prior to the issue of units in the Trust. Redemptions from the Trust are recorded gross of any exit fees payable after the cancellation of units redeemed.

Unit redemption prices are determined by reference to the net assets of the Trust divided by the number of units on issue.

Note 11 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Trust:

	2025 \$	2024 \$
Deloitte Touche Tohmatsu		
Audit services		
Financial statements and regulatory audit	78,000	73,000
Total remuneration for audit and other assurance services	78,000	73,000
Non-audit services		
Advisory Services	-	-
Total remuneration for auditors	78,000	73,000

Note 12 Subsequent events

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

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

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

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

Sunsuper Pooled Superannuation Trust

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

Note 13 Commitments, contingent assets, and contingent liabilities

The details of the Trust's commitments in relation to its investments are as follows:

Investments with uncalled commitments ⁽¹⁾	2025 \$m	2024 \$m
Within one year	10,740	6,402
Total	10,740	6,402

(1) Investment commitments can be called upon at any time by the underlying investment manager depending on their requirements to fund new investments.

There are no contingent assets or liabilities as at the reporting date (2024: Nil).

Sunsuper Pooled Superannuation Trust

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

Note 14 Other accounting policies

Standards and interpretations adopted during the year

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

Standards and interpretations in issue not yet effective

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

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

Sunsuper Pooled Superannuation Trust

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

Note 14 Other accounting policies

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

Sunsuper Pooled Superannuation Trust

Trustee's Statement For the year ended 30 June 2025

In the opinion of the Trustee:

- (a) the financial statements and notes set out on pages 20 to 56 are drawn up so as to present fairly the financial position of SunsUPER Pooled Superannuation Trust as at 30 June 2025, the results of its operations, changes in equity and its cash flows for the financial year ended on that date in accordance with Australian Accounting Standards and other mandatory professional reporting requirements; and
- (b) the financial statements are prepared in accordance with the requirements of the Trust Deed and the *Corporations Act 2001* (Cth) and *Regulations*; and
- (c) Note 1 confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- (d) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the directors of the trustee company, Australian Retirement Trust Pty Ltd.



Andrew Fraser

Chair

Brisbane

24 September 2025



Bruce Cowley

Director

Brisbane

24 September 2025

Independent Auditor's Report to the members of Sunsuper Pooled Superannuation Trust

Report on the Audit of the Financial Report

Opinion

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

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

- Giving a true and fair view of Sunsuper Pooled Superannuation Trust's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the RSE Licensee ("the Directors"), would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Other Information

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

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

Report on the Remuneration Report

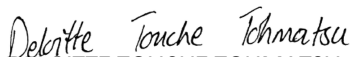
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 17 of the Directors' Report for the year ended 30 June 2025.

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

Responsibilities

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


DELOITTE TOUCHE TOHMATSU



Vimbai Mhlanga
Partner
Chartered Accountants
Brisbane, 24 September 2025