The Bendigo Superannuation Plan

ABN 57 526 653 420

Annual Financial Report
For the year ended 30 June 2026

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CONTENTS

Bendigo Superannuation

The Directors of Bendigo Superannuation Pty Ltd, the Trustee for the Bendigo Superannuation Plan (the Fund), present their report together with the financial statements of the Fund for the year ended 30 June 2026.

Directors

Names of the Directors in office of Bendigo Superannuation Pty Limited during the financial year and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated:

Michelene Collopy

Gary Williams

Mary Latham

Principal activities and significant changes

The principal activity of the Fund during the year was providing superannuation and retirement benefits to members of the Fund. The Fund offers the following products: Bendigo SmartStart Super, including Bendigo MySuper as its default investment option (BSSS); and Bendigo SmartStart Pension (BSSP). During the year the following investment options were removed from the investment menu of BSSS and BSSP: Bendigo Balanced Wholesale Fund and Bendigo High Growth Index Fund.

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

Review of Operations and results

Net assets available for member benefits at 30 June 2026 were $1,558.4m (2025: $1,499.3m). The net profit after income tax for the financial year was $0.7m (2025: net loss after tax $0.2m). The number of members in the Fund decreased to 14,928 (2025: 16,238).

Significant events after balance date

The Directors are not aware of any matter or circumstance that has occurred since 30 June 2026 that has significantly affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent financial years.

Likely developments in the Fund's operations and expected results

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Trustees Product Disclosure Statements and the provisions of the Trust Deed.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund 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.

To support the Fund's continued growth and evolving member needs, the Fund is progressing a change of administrator and custodian to provide the operational capability to support a broader range of product offerings. As part of this strategy, the Trustee will launch a new superannuation product and undertake a rebranding of the Fund, including a change to the Fund's name. These developments are intended to broaden the Fund's product offering, strengthen its market position and support the Fund's ongoing growth in an evolving superannuation industry.

Environmental regulation and performance

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

Non-audit services

No 'non-audit services' were provided by the Fund's auditor, KPMG during the year ended 30 June 2026.

Audit fees paid or payable to the Fund's auditor in respect of the audit of the Fund for the year ended 30 June 2026 were $179,055 (2025: $152,100).

Remuneration Report (Audited)

The Directors of Bendigo Superannuation Pty Ltd, (the Trustee) present the Remuneration Report for the Bendigo Superannuation Plan (the Fund) for the year ended 30 June 2026. The Remuneration Report forms part of the Directors' Report and has been audited in accordance with section 300C of the *Corporations Act 2001*. The Remuneration Report details the remuneration arrangements for the Key Management Personnel (KMP) of the Fund which include those persons who, directly or indirectly, have authority and responsibility for planning, directing, and controlling the major activities of the Fund.

For the Fund, the Directors of Bendigo Superannuation Pty Ltd, the Trustee of the Fund, are considered the KMP with the authority for the strategic direction and controlling of the Fund.

The remuneration received by officers and staff that provide services to the Trustee and Fund was paid directly by entities within Betashares Financial Group Pty Ltd consolidated group (Betashares or the Group). The remuneration for non-executive directors is paid by Bendigo Superannuation Pty Ltd. Remuneration arrangements are determined in accordance with the remuneration policy, the key features of which are set out below.

Bendigo Superannuation Pty Ltd

Bendigo Superannuation Key Management Personnel

The following executives of the Trustee were considered KMP with responsibility for planning, directing and controlling the activities for the Fund directly or indirectly:

Maike Muth, Head of Superannuation;

Chris Dunn, Head of Superannuation Risk & Compliance;

Peter Kirievsky, Head of the Office of Superannuation Trustee (resigned 31 December 2025)

The table below lists the KMP and their movements during the year ended 30 June 2026:

Name	Position	Term as KMP	Dates
Non-Executive Directors			
M. Collopy	Chair & Non-executive Director	Full year	1 July 2025 - 30 June 2026
M. Latham	Committee Chair & Non-executive Director	Full year	1 July 2025 - 30 June 2026
G. Williams	Committee Chair & Non-executive Director	Full year	1 July 2025 - 30 June 2026
Key Management Personnel (non-directors)			
M. Muth	Head of Superannuation	Full year	1 July 2025 - 30 June 2026
C. Dunn	Head of Superannuation Risk & Compliance	Full year	1 July 2025 - 30 June 2026
P. Kirievsky	Head of the Office of Superannuation Trustee	Partial year	1 July 2025 - 31 December 2025

Section 1. Remuneration

1.1 KMP remuneration

The KMP noted above received fixed base and cash-based variable remuneration from Betashares.

Betashares offered short-term incentives in the form of annual cash bonuses to executives for their contribution towards achieving strategic outcomes based on a unique scorecard, comprising Key Performance Indicators applicable to each executive. Annual cash bonuses are discretionary and are payable by the Group.

In addition to fixed base and short-term incentives, eligible staff of Betashares participate in a long-term incentive arrangement through the Betashares Management Equity Plan. Under this plan, Class M shares are issued to eligible employees. Class M shares confer a right to share in the value of Betashares upon the occurrence of predefined events, subject to continued employment with Betashares. The associated AASB 2 Share-based Payment expense is recognised on a straight-line basis over an estimated period until the occurrence of those events.

1.2 Non-Executive Director Remuneration

The remuneration of non-executive Directors is based on the following principles and arrangements. There is no direct link between non-executive Director fees and the annual results of Betashares. Non-executive Directors do not receive bonuses or incentive payments, nor receive any equity-based pay.

The Remuneration Committee for the period recommends to the Board the remuneration for Non-executive Directors.

The base fee is reviewed annually by the Remuneration Committee and the following considerations are taken into account in setting the base fee:

a) The scope of responsibilities of Non-executive Directors and time commitments. This includes consideration of significant changes within the industry which may impact director responsibilities, at both the Board and Committee level.

b) Fees paid by peer companies and companies of similar market capitalisation and complexity, including survey data and peer analysis to understand the level of director fees paid in the market, particularly in the superannuation and finance sector.

Non-executive Directors receive a fixed annual fee inclusive of superannuation contributions at 12.0% (2025: 11.5%). In relation to superannuation contributions, Non-executive Directors can elect to receive amounts above the maximum contributions limit as cash or additional superannuation contributions.

Table 1: Non-Executive Director Remuneration

The table below lists the director remuneration paid or payable for the year ended 30 June 2026 in relation to their service on the Bendigo Superannuation Pty Ltd Board:

Non-executive Director		**Short Term Benefits**		**Post-employment Benefits**	**Total**
		Fees	**Non-monetary Benefits**	**Superannuation Contributions**	
		$	**$**	**$**	**$**
Michelene Collopy	**2026**	**120,000**	-	**14,400**	**134,400**
	2025 (31 Aug 24 to 30 Jun 25)	100,000	-	11,500	111,500
Anthony Hodges	**2026**	-	-	-	-
	2025 (1 Jul 24 to 31 Aug 24)	14,711	-	1,692	16,403
Mary Latham	**2026**	**60,000**	-	**7,200**	**67,200**
	2025	58,654	-	6,745	65,399
Gary Williams	**2026**	**45,000**	**15,000**	**7,200**	**67,200**
	2025	40,539	18,115	6,745	65,399
Total	**2026**	**225,000**	**15,000**	**28,800**	**268,800**
	2025	213,904	18,115	26,682	258,701

Table 2: Executive Cash Bonus Payments

For the year to 30 June 2026, STI comprised a discretionary cash bonus that was paid upon the achievement of Key Performance Indicators unique to the executive.

Executives		**STI outcomes[1]**	**Instrument**
		$	
M. Muth	**2026**	25,000	100% Cash
	2025 (from 11 Jun 25)	-	-
C. Dunn	**2026**	40,000	100% Cash
	2025 (from 1 Sep 24)	5,000	100% Cash
P. Kirievsky	**2026** (1 Jul to 31 Dec 25)	20,000	100% Cash
	2025 (from 1 Sep 24)	-	-

[1] Bonus amounts are subject to the achievement of financial and non-financial measures.

Table 3: Executive Remuneration

Management and staff that provide services to Bendigo Superannuation Pty Ltd and the Fund are employed by Betashares. Human resource services were provided under a resource sharing deed between the Trustee and the Betashares group. Remuneration of management and staff that provide services to Trustee and the Fund are paid for by Betashares and were not recharged to the Trustee or the Fund.

The table below outlines the remuneration paid to executives for the reporting period.

Executives		Short-term employee benefits				Superannuation [3]	Other long-term benefits[4]	Share-based payments	Termination costs	Totals
		Cash Salary[1]	Cash Bonus	Non-monetary benefits[2]	Paid Annual Leave					
		$	$	$	$	$	$	$	$	$
M. Muth	**2026**	**256,659**	**25,000**	**2,570**	**-**	**29,899**	**-**	**234,600**[5]	**-**	**548,728**
	2025 (from 11 Jun 25)	13,702	-	1,040	-	1,576	-	-	-	16,318
C. Dunn	**2026**	**258,250**	**40,000**	**1,978**	**-**	**29,790**	**-**	**-**	**-**	**330,018**
	2025 (from 1 Sep 24)	206,414	5,000	3,034	-	24,033	-	-	-	238,481
P. Kirievsky	**2026** (1Jul 25 to 31 Dec 25)	**125,409**	**20,000**	**(3,620)**	**-**	**14,899**	**-**	**-**	**-**	**156,688**
	2025 (from 1 Sep 24)	205,531	-	4,348	-	23,636	-	-	-	233,515
P. Rohan	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025 (1 Jul 24 to 31 Aug 24)	3,477	-	(497)	-	310	57	345	-	3,692

[1] Cash salary amounts exclude the net movement in annual leave accrual. Annual leave accrual is shown as non-monetary benefits.

[2] Non-monetary benefits relate to net movement in annual leave accrual balances.

[3] Represents superannuation contributions made on behalf of Bendigo Superannuation Pty Ltd executives. Superannuation contributions form part of fixed base remuneration and are paid up to the statutory maximum contributions base.

[4] The amounts disclosed relate to movements in long service leave entitlement accruals, and any cashing out of long service leave entitlements.

[5] In accordance with Australian Accounting Standards, remuneration includes the fair value of share-based payments awarded or outstanding during the year. The fair value of share-based payment awards is measured at grant date and recognised over the applicable vesting period. For APRA Prudential Standard CPS 511 Remuneration purposes, these awards have not been treated as variable remuneration by the Trustee, on the basis that they do not form part of the Trustee's variable remuneration arrangements and are not awarded under a performance-based incentive arrangement.

KMP share-based grants awarded

The value of share-based payments awarded to M. Muth by Betashares is set out on the table below. The grant was issued under the Betashares Management Equity Plan.

Executive		Instrument	Grant date	Value at grant[1]
M. Muth	**2026**	M Class Shares	23.12.2025	**$234,600**
	2025 (from 11 Jun 25)	-	-	-

[1] This was the fair value at the grant date based on an independent valuation undertaken by a certified third-party valuer.

Share-based grants are not automatic and are determined having regard to the following criteria, but not limited to:

a) Individual contribution and leadership — including the KMP's contribution to team performance, divisional success, and the broader strategic objectives of the Betashares group. This recognises both the quality of leadership demonstrated and the outcomes achieved within the KMP's area of responsibility during the relevant assessment period.

b) Sustained performance over an extended period — reflecting the KMP's contribution to the long-term growth and value of the Betashares business. Share grants are intended to align the interests of KMP with the long-term success of the business, rewarding performance that has a demonstrable and enduring impact on the members and growth of the superannuation business, as well as the broader Betashares group, over time.

M Class shares are equity instruments issued by Betashares and are not traded on a quoted market. The fair value of M Class shares at grant date is determined by an independent valuation obtained in accordance with AASB 2 Share-based Payments.

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Table 4: Executive Employment Agreements

The remuneration and other terms of employment for executives applying for the reporting period are contained in contracts. The material terms of the contracts for the executives of Bendigo Superannuation Pty Ltd are set out below.

Issue	Description	Applies to
What is the duration of the contracts?	On-going until notice is given by either party.	All executives
What notice must be provided by the executive director and KMP to end the contract without cause?	4 weeks' notice. No notice period required if material change in duties or responsibilities.	All executives
What notice must be provided by Betashares to end the contract without cause?[1]	4 weeks' notice or payment in lieu	All executives
What payments must be made by Betashares for ending the contract without cause?[1]	In the event of a redundancy, the terms of the Betashares redundancy policy will apply as applicable.	All executives
What are notice and payment requirements if Betashares ends the contract for cause?	Termination for cause does not require a notice period. Payment of pro-rata gross salary and benefits (including payment of accrued / unused leave entitlements) is required to date of termination.	All executives
Are there any post-employment restraints?	No.	All executives

[1] In certain circumstances, such as a material diminution of responsibility, Betashares may be deemed to have ended the employment of an executive and will be liable to pay a termination benefit as outlined at the row titled "What payments must be made by Betashares for ending the contract without cause?".

Signed in accordance with a resolution of the directors of Bendigo Superannuation Pty Ltd.

Director

Date: 23 September 2026

The Bendigo Superannuation Plan

Statement of Financial Position
as at 30 June 2026

	Note	2026 $'m	2025 $'m
ASSETS			
Cash at Bank	16	80.6	82.4
Outstanding settlements receivable		0.3	1.7
Receivables	10	80.3	64.8
Investments at Fair Value Through Profit and Loss	5	1,416.8	1,366.9
Total Assets		**1,578.0**	**1,515.8**
LIABILITIES			
Payables and Accruals	11	0.8	0.7
Current Tax Liabilities	13(b)	7.6	7.7
Deferred Tax Liabilities	13(c)	11.2	8.1
Total Liabilities excluding Member Benefits		**19.6**	**16.5**
Net Assets Available for Member Benefits		**1,558.4**	**1,499.3**
Member Benefits			
Allocated to Members		1,556.8	1,498.4
Total Member Liabilities		**1,556.8**	**1,498.4**
Total Net Assets		**1.6**	**0.9**
EQUITY			
General Reserve	9	1.6	0.9
Total Equity		**1.6**	**0.9**

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

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Income Statement
For the year ended 30 June 2026

	Note	2026 $'m	2025 $'m
Superannuation Activities			
Interest Income		3.2	3.4
Distribution Income		99.0	83.6
Net Change In Fair Value of Investments	7	58.9	66.4
Other revenue	14	0.3	0.1
Total Superannuation Activities		**161.4**	**153.5**
Expenses			
Operating Expenses	15	3.9	3.7
Total Expenses		**3.9**	**3.7**
Profit/(Loss) from Operating Activities		157.5	149.8
Less: Net Benefits Allocated to Members' Accounts		(146.3)	(139.8)
Profit/(Loss) before Income Tax		**11.2**	**10.0**
Income Tax Expense/(Benefit)	13(a)	10.5	10.2
Profit/(Loss) after Income Tax		**0.7**	**(0.2)**

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

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Statement of Changes in Member Benefits
For the year ended 30 June 2026

	Note	2026 $'m	2025 $'m
Opening Balance of member benefits		1,498.4	1,449.1
Contributions:			
Employer		70.6	68.7
Member		30.7	26.8
Transfer from other superannuation funds		9.9	15.0
Transfer to other superannuation funds		(98.6)	(93.7)
Income Tax on Contributions	13(d)	(12.5)	(12.1)
Net after tax contributions		**1,498.5**	**1,453.8**
Benefits to Members/Beneficiaries		(87.4)	(93.4)
Insurance Premiums charged to Members' Accounts		(4.0)	(4.2)
Insurance Proceeds		3.4	2.4
Net Benefits allocated to Members' Accounts, comprising:			
Benefit/(loss) allocated to members		149.4	143.0
Administration Fees		(2.6)	(2.7)
Advisor Fees		(0.5)	(0.5)
Closing Balance of members benefits		**1,556.8**	**1,498.4**

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

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Statement of Changes in Reserves
For the year ended 30 June 2026

	Note	General Reserve $'m
Opening Balance 1 July 2025		0.9
Net profit/(loss) after Income Tax		0.7
Closing balance 30 June 2026	9	**1.6**
Opening Balance 1 July 2024		1.1
Net profit/(loss) after Income Tax		(0.2)
Closing balance 30 June 2025	9	**0.9**

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

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Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026 $'m Inflows/ (Outflows)	2025 $'m Inflows/ (Outflows)
Cash Flows from Operating Activities			
Interest Received		3.2	3.4
Distributions Received		83.5	76.6
Other Income Received		0.3	0.1
Direct Investments and Other Operating Expenses Paid		(3.8)	(3.9)
Income Tax		(7.4)	(5.1)
Net Cash Flows from Operating Activities	16	**75.8**	**71.1**
Net Cash Flows from Investing Activities			
Proceeds from Sale of Investments		253.4	258.7
Payments for Purchase of Investments		(243.1)	(237.6)
Net Cash Flows from Investing Activities		**10.3**	**21.1**
Cash Flows from Financing Activities			
Employer Contributions Received		70.6	68.7
Member Contributions Received		30.7	26.8
Transfer from other superannuation funds		9.9	15.0
Transfer to other superannuation funds		(98.6)	(93.7)
Benefits Paid to Members		(87.4)	(93.4)
Insurance Premiums Paid		(4.0)	(4.1)
Insurance Proceeds		3.4	2.4
Income Tax on Contributions		(12.5)	(12.1)
Net Cash Flows (used in)/from Financing Activities		**(87.9)**	**(90.4)**
Net Increase/(Decrease) in Cash and Cash Equivalents		(1.8)	1.8
Cash and Cash Equivalents at the Beginning of the Financial Year		82.4	80.6
Cash and Cash Equivalents at the End of the Financial Year	16	**80.6**	**82.4**

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

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Notes to the Financial Statements

For the year ended 30 June 2026

1. OPERATION OF FUND

The Bendigo Superannuation Plan (ABN 57 526 653 420) (the "Fund") was initially established by a Trust Deed dated 3 June 1988 to provide retirement, death and disability benefits for members. The Fund is domiciled in Australia and its registered office is Level 46, 180 George Street, Sydney, NSW 2000.

The Fund is a defined contribution fund whereby contributions of the employer, the employees and members are made in accordance with the terms of the Trust Deed. The members' accounts are credited or debited each year with contributions and their proportionate share of the net investment income, expenses and income tax expense of the Fund.

The Fund includes the following product offers: Bendigo SmartStart Super (including Bendigo MySuper) and Bendigo SmartStart Pension.

The Trustee of the Fund is Bendigo Superannuation Pty Ltd (ABN 23 644 620 128, AFSL 534006, RSE License No. L0003505) (The "Trustee"). During the period of being appointed as Trustee of the Fund, the Trustee holds a public offer class Registrable Superannuation Entity (RSE) license. In accordance with amendments to the Superannuation Industry (Supervision) Act 1993, the Fund was registered with the Australian Prudential Regulation Authority (APRA) on 12 August 2005 (Registrable Superannuation Entity No. R1000139).

2. BASIS OF PREPARATION

The accounting policies have been consistently applied and, are consistent with those of the previous financial year.

(a) Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, including Australian Accounting Standards Board (AASB) 1056 Superannuation Entities (June 2014) and other authoritative pronouncements of the Australian Accounting Standards Board, the provisions of the Trust Deed, the Corporations Act 2001 and Corporations Regulations 2001. They contain disclosures that are mandatory under the Accounting Standards and those considered necessary by the Directors to meet the needs of members.

Comparative figures have been reclassified, where necessary, to conform to the basis of presentation and the classification used in the current year.

The financial statements were authorised for issue by the Board of the Trustee, Bendigo Superannuation Pty Ltd on 23 September 2026.

2. BASIS OF PREPARATION (continued)

(b) Functional and presentation currency

The financial statements are presented in Australian dollars. Amounts are rounded to the nearest $100,000 ($m with one decimal place), unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183.

(c) Use of estimates and judgements

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Assumptions made at each reporting date are based on best estimates at that date. Although the Fund has internal control systems in place to ensure that estimates are reliably measured, actual amounts may differ from those estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and any future periods affected.

3. CHANGES IN MATERIAL ACCOUNTING STANDARDS AND INTERPRETATIONS

There were no material standards or amendments to the standards that are mandatory for the first time in the financial year beginning 1 July 2025 that affect the Fund's financial statements and are not likely to affect future periods. The Fund has not elected to apply any pronouncements before their operative date in the annual period beginning 1 July 2025.

New standards and amendments to accounting standards issued but not yet effective

Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments clarify certain requirements relating to the classification and measurement of financial instruments, including recognition and derecognition. These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Management does not expect these amendments to have a material impact on the recognition or measurement of the Fund's financial instruments, but may result in additional disclosure requirements in future financial statements.

AASB 18 Presentation and Disclosure in Financial Statements will be applicable to the Fund for the 30 June 2029 financial year. The standard will replace AASB 101 Presentation of Financial Statements. The standard establishes key presentation and disclosure requirements including newly defined subtotals in the statement of profit or loss, the disclosure of management-defined performance measures and enhanced requirements for grouping information.

Management is currently assessing the impact of the future application of AASB 18 on the Fund's reporting obligations and disclosures.

Environmental, Social and Governance (ESG) Reporting

Under *AASB S2 Climate-related Disclosures* Registrable Superannuation Entities (RSEs) are required to assess, manage and disclose climate-related risks and opportunities. These requirements apply to annual reporting periods beginning on or after 1 January 2025, with phased adoption based on entity size and reporting category.

The standard requires RSEs to provide clear reporting on their approach to managing climate-related risks and opportunities across their operations and investment activities, including governance, strategy, risk management, and emissions metrics.

The Trustee is currently assessing the Fund's applicability and timing under these new legislative requirements and is preparing for the potential future inclusion of climate-related disclosures. Based on current assessments, climate-related reporting is expected to be applicable to the Fund for the financial year ending 30 June 2028.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

(a) Financial Assets

(i) Cash and cash equivalents

Cash comprises cash at bank. Cash and cash equivalents include cash at bank, deposits held at call with financial institutions and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. As cash and cash equivalents are not subject to changes in price, historical cost approximates fair value.

(ii) Outstanding settlements

Outstanding settlements include amounts outstanding for redemptions of investments and purchases of investments, which remain unsettled at the reporting date and are normally settled within 30 days. These amounts are measured at fair value.

(iii) Receivables

Receivables are carried at nominal amounts due and are measured at fair value. Receivables are normally settled within 30 days.

(iv) Investments

Investments of the Fund are initially recognised at cost, being the fair value of the consideration given. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments are included in the statement of financial position at fair value as at reporting date and movements in the fair value of investments are recognised in the income statement in the financial year in which they occur. Further details on how fair value is determined at each reporting date are set out in note 5.

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognised on the trade date, i.e. the date that the Fund commits to purchase the asset.

The prices used to value investments include:

(i) Unlisted unit trusts

Units in unlisted unit trusts are valued at the sale price at reporting date quoted by the investment managers which equates to the fair value.

For investments in suspended unlisted unit trusts, the prices used to value investments are the last available sale prices published by the relevant Fund Manager.

Fair value measurement

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

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

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

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Financial Assets (continued)

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. Refer to Note 5.

(b) Financial liabilities

The Fund recognises financial liabilities on the day it becomes a party to the contractual provisions of the instrument. Liabilities are carried at fair value and may include amounts for unsettled investment purchases and accrued fees payable. Outstanding settlements payables are amounts due to brokers for securities purchased that have not been paid at reporting date. Trades are recorded on trade date and normally settle within five business days.

Benefits payable are measured at fair value which comprises the entitlements of members who ceased employment prior to the year-end but had not been paid at that time. Benefits payable are normally settled within 30 days.

(c) Revenue

Interest income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the amortised method and includes interest from cash and cash equivalents.

Distribution income

Distribution income is recognised on entitlement as at the date the unit value is quoted ex-distribution and if not received at the reporting date, is reflected in the Statement of Financial Position as a receivable at fair value.

Dividend income

Dividend income is recognised on entitlement as at the date the share is quoted ex-dividend and if not received at the reporting date, is reflected in the Statement of Financial Position at fair value.

Changes in fair value of investments

Changes in the fair value of investments are calculated as the difference between the fair value at sale or the fair value at the previous reporting period end and at balance date. The change in fair value of investment also includes changes in fair value for investments acquired during year up to balance date and changes in fair value for those sold during the year from the previous reporting period end to date of sale. All changes are recognised in the income statement.

(d) Benefits payable

Benefits payable are measured at accrued benefits which comprises the entitlement of members who terminate membership prior to the year end but had not been paid at that time. Benefits payable are generally settled within 30 days.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Receivables

Receivables are carried at nominal amounts due which approximate fair value and may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of the last payment in accordance with the policy set out in Note 4(c). Amounts are generally received within 30 days of being recorded as debtors.

Amounts due from fund managers which represent debtors for securities sold that have been contracted for but not yet delivered by the end of the year are reflected separately as unsettled investment sales in the Statement of Financial Position. Trades are recorded on trade date and normally settle within five business days.

(f) Payables and accruals

Payables and accruals are carried at nominal amounts due which approximate fair value and include liabilities and accrued expenses owing by the Fund which are unpaid as at the reporting date. Amounts due to brokers and fund managers which represent payables for securities purchased that are unsettled at the reporting date are reflected as unsettled investment purchases in the Statement of Financial Position. Amounts are generally paid within 30 days of being recorded as payables and accruals.

(g) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) recoverable from the Australian Taxation Office (ATO) as a Reduced Input Tax Credit (RITC). In circumstances where the GST is not recoverable, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current tax asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. GST from Cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(h) Income tax

The Fund is a complying superannuation fund for the purposes of the provisions of the Income Tax Assessment Act 1997. Accordingly, the concessional tax rate of 15% has been applied to the Fund's taxable income. The Fund has both accumulation and pension members. Where assets are held to support pension liabilities, the income earned on those assets does not form part of the Fund's assessable income, thus incurring an effective tax rate of 0%.

Income tax on the benefits accrued as a result of operations for the year comprises of current and deferred tax. Income tax expense is recognised in the Income Statement except to the extent that it relates to items recognised directly in members' funds in which case it is recognised directly in the Statement of Changes in Member Benefits.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(i) Deferred tax

Deferred tax is provided using the balance sheet 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 following temporary differences are not provided for: goodwill, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit and differences relating to investments in controlled investments to the extent that it is probable they will not reverse in the foreseeable future. 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 substantively enacted at the reporting date.

The measurement of the deferred tax reflects the tax consequences that would follow the manner in which the Fund expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

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

(j) No-TFN contributions tax

Where a member does not provide their tax file number (TFN), the Fund may be required to pay no-TFN contributions tax at a rate of 32% which is in addition to the concessional tax rate of 15% which applies to the Fund's taxable income.

The no-TFN contributions tax liability recognised by the Fund will be charged to the relevant member's account. Where a tax offset is obtained by the Fund in relation to members' no-TFN contributions tax, the tax offset will be included in the relevant members' accounts.

(k) Excess contributions tax

The ATO may issue release authorities to members of the Fund relating to the relevant members' excess contributions tax that is payable in respect of the member's concessional and/or non-concessional contributions for a particular year and the concessional and/or non-concessional contributions received in the prior year.

The liability for the excess contributions tax will be recognised when the relevant release authorities are received from the members, as the Trustee considers this is when it can be reliably measured.

(l) Offsetting

Income and expenses are presented on a net basis only when permitted under AASBs, e.g. for gains and losses arising from a group of similar transactions, such as changes in fair value of investments.

(m) General reserve

The Fund holds an amount in excess of vested benefits that may be allocated to the General Reserve which operates on an unallocated basis in accordance with the Trust Deed. The Trust Deed provides that costs and administrative expenses that have been reasonably and properly incurred for the operation of the Fund may be deducted from the Reserve Account.

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5. INVESTMENTS

	2026 $'m	2025 $'m
Unlisted Unit Trusts		
Defensive	44.5	44.6
Conservative	351.1	342.4
Balanced	380.1	380.6
Growth	555.8	502.0
High Growth	85.3	97.3
Total Investments	**1,416.8**	**1,366.9**

Refer to Note 4(a) for the methods adopted in determining the fair values of investments.

Fair value measurements recognised in the Statement of Financial Position

AASB 13 Fair Value Measurement requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is material to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable.

The Fund's financial assets and liabilities included in the Statement of Financial Position are carried at fair value. The major methods and assumptions used in determining the fair value of financial instruments were disclosed in Note 4(a) of the Summary of Material Accounting Policies.

30 June 2026	Level 1 $'m	Level 2 $'m	Level 3 $'m	Total $'m
Unlisted Unit Trusts				
Defensive	-	44.5	-	44.5
Conservative	-	351.1	-	351.1
Balanced	-	380.1	-	380.1
Growth	-	555.8	-	555.8
High Growth	-	85.3	-	85.3
Total Investments	**-**	**1,416.8**	**-**	**1,416.8**

5. INVESTMENTS (continued)

Fair value measurements recognised in the Statement of Financial Position (continued)

30 June 2025	Level 1 $'m	Level 2 $'m	Level 3 $'m	Total $'m
Unlisted Unit Trusts				
Defensive	-	44.6	-	44.6
Conservative	-	342.4	-	342.4
Balanced	-	380.6	-	380.6
Growth	-	502.0	-	502.0
High Growth	-	97.3	-	97.3
Total Investments	**-**	**1,366.9**	**-**	**1,366.9**

Valuation Technique for Unlisted Unit Trusts

The Fund invests in units in unlisted trusts which are not quoted in an active market and are not subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets. The Trustee considers the valuation techniques and inputs used in valuing these trusts as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the redemption price of these trusts may be used as an input into measuring their fair value. In measuring this fair value, the redemption price of the trusts is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the investment and investment manager. Depending on the nature and level of adjustments needed to the redemption price and the level of trading in the fund, the Fund classifies these investments as either Level 2 or Level 3.

6. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

Introduction

The Fund's principal financial instruments comprise investments in unlisted managed funds and cash. The main purpose of these financial instruments is to generate a return on investment.

The Fund also has various other financial instruments such as sundry receivables and payables, which arise directly from its operations. These are mainly current in nature.

Risks arising from holding financial instruments are inherent in the Fund's activities, and are managed through a process of ongoing identification, measurement and monitoring subject to risk limits and other controls. The Fund is exposed to market risk (which includes interest rate risk and price risk), credit risk and liquidity risk.

The Fund has direct exposure to market risk, credit risk and liquidity risk and these risks are outlined to the members in the Fund's Product Disclosure Statements.

(a) Risk Management Structure

The Trustee is responsible for identifying and controlling the risks that arise from these financial instruments. The Trustee reviews and agrees policies for managing each of these risks as summarised below. The Trustee also monitors the market price risk arising from all financial instruments. The risk framework is detailed in the Trustee's Risk Management Framework and the Fund's investments are managed in accordance with the Investment Governance Framework, which is reviewed regularly by management and the Trustee.

6. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

(a) Risk Management Structure (continued)

Information about the total fair value of financial instruments exposed to risk, as well as compliance with established objectives and benchmarks, is monitored by the Trustee. The investment objectives and benchmarks reflect the investment strategy and market environment of the Fund, as well as the level of risk that the Fund is willing to accept. This information is prepared and reported to the Trustee on a regular basis.

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or when a number of counterparties are engaged in similar business activities, have activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentrations of risk, the Fund offers a diversified investment menu that in turn diversifies its investment holdings across a variety of asset classes and look through counterparties. Further, the Trustee monitors members' exposure to the underlying investments within the unlisted trusts owned by the Fund, to ensure that concentration risks remain within acceptable limits.

(b) Credit Risk

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss.

The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

There are no material financial assets that are past due or impaired for year ending 30 June 2026 (2025: nil). The Fund's cash account is exposed to credit risk. The cash is held at the Bendigo and Adelaide Bank, rated A- by Standard & Poor's (S&P) in November 2025 and A- in 2024. Indirectly the returns of the unlisted trusts that are owned by the Fund are impacted by credit risks.

With respect to credit risk arising from the financial assets of the Fund, the Fund's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the maximum exposure at the reporting date. There are no debt securities as at the reporting date.

(c) Liquidity Risk

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

The Fund's material financial liabilities are benefits payable to members, trade and other payables, vested benefits and outstanding settlements.

The Fund manages its obligations to pay the defined contribution component by holding financial assets that can readily be converted to cash under normal market conditions. The Fund considers it is highly unlikely that all defined contribution members will request to roll over their superannuation fund account at the same time.

Other financial liabilities of the Fund comprise other payables which are due within 30 days.

6. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

(c) Liquidity Risk (continued)

The following are the contractual maturities of financial liabilities, including interest payments. Members benefits have been included in the "Less than 1 month" column below as this is the amount that members could call upon as at year end.

30 June 2026	**Carrying Amount**	**Less than 1 month**	**1 to 6 months**	**Over 6 months**	**Total Amount**
Financial Liabilities	**$'m**	**$'m**	**$'m**	**$'m**	**$'m**
Payables and accruals	0.8	0.8	-	-	0.8
Members Benefits	1,556.8	1,556.8	-	-	1,556.8
Current Tax Liability	7.6	-	7.6	-	7.6
Total Financial Liabilities	1,565.2	1,557.6	7.6	-	1,565.2

30 June 2025	**Carrying Amount**	**Less than 1 month**	**1 to 6 months**	**Over 6 months**	**Total Amount**
Financial Liabilities	**$'m**	**$'m**	**$'m**	**$'m**	**$'m**
Payables and accruals	0.7	0.7	-	-	0.7
Members Benefits	1,498.4	1,498.4	-	-	1,498.4
Current Tax Liability	7.7	-	7.7	-	7.7
Total Financial Liabilities	1,506.8	1,499.1	7.7	-	1,506.8

The Trustee has a Liquidity Management Plan, which outlines how the Fund's liquidity risk will be managed. This plan is approved by the Board of the Trustee.

(d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

To mitigate market risk, the Trustee has a due diligence framework for investment selection and monitoring. All the investment options are approved by the Trustee, which includes market risk considerations.

Market risk will vary materially between investment options and this is outlined to the members in the Fund's Product Disclosure Statements.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. All the Fund's direct investments are denominated in Australian dollars. Indirectly the returns of the unlisted trusts that are owned by the Fund are impacted by foreign exchange movements and are factored into Other Price Risk.

6. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

(d) Market Risk (continued)

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

Financial assets of the Fund directly exposed to interest rate risk are cash and cash equivalents. The Trustee monitors the effect that interest rate risk has on investments regularly in accordance with the Trustee's Investment Governance Framework. Indirectly the returns of the unlisted trusts that are owned by the Fund are impacted by interest rate movements.

The sensitivity of the Statement of Financial Position is the effect of the assumed changes in interest rates on:

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

The Fund's direct financial assets exposed to interest rate risk are as follows:

	2026 $'m	2025 $'m
Cash at Bank	80.6	82.4
	80.6	82.4

The following table demonstrates the sensitivity of the Fund's Statement of Financial Position to a reasonably possible change in the Reserve Bank of Australia's official cash interest rates and global interest rates based on historical data over a 10 year period and expected future movements over the next 12 months, with all other variables held constant.

	Change in basis points Increase/decrease		Sensitivity of interest income and changes on net assets available for member benefits Increase/decrease	
	2026	2025	2026	2025
	+/- bps	+/- bps	+/- $'m	+/- $'m
Cash at Bank	+/-100	+/-100	+/- 0.8	+/- 0.8

Market Price Risk

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

Investments in the Fund that are exposed to market price risk include unlisted trusts.

The market price risk associated with the Fund is managed differently across each investment option. The Trustee performs due diligence on and monitors each investment option's performance with reference to various indices and the investment objectives of each investment option.

6. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

(d) Market Risk (continued)

Market Price Risk (continued)

The effect on the Statement of Financial Position due to a reasonably possible change in market prices, with all other variables held constant, is indicated in the table below.

For the year ended 30 June 2026, the sensitivity analysis has been prepared by applying a uniform increase and decrease of 10% to the fair value of investments exposed to market price risk at the reporting date. Management considers a 10% movement to represent a reasonably possible change in market prices, having regard to the nature and volatility of the Fund's underlying investment exposures.

In the prior year, the sensitivity analysis was based on investment option-specific composite benchmark movements determined by reference to the historical volatility of the underlying benchmark indices over a 10-year period. The methodology has been revised in the current year to apply a consistent 10% sensitivity across investment options, providing a consistent and readily understandable measure of the potential impact of reasonably possible changes in market prices. Accordingly, the current year sensitivity analysis is not directly comparable with the prior year sensitivity analysis.

2026	**Change in investment price**		**Effect on net assets available for member benefits/Investment Returns**	
	Increase	**Decrease**		
	%	**%**	**$'m**	**$'m**
Unlisted Trusts				
Defensive	10.00	(10.00)	4.5	(4.5)
Conservative	10.00	(10.00)	35.1	(35.1)
Balanced	10.00	(10.00)	38.0	(38.0)
Growth	10.00	(10.00)	55.6	(55.6)
High Growth	10.00	(10.00)	8.5	(8.5)

2025	**Change in investment price**		**Effect on net assets available for member benefits/Investment Returns**	
	Increase	**Decrease**		
	%	**%**	**$'m**	**$'m**
Unlisted Trusts				
Defensive	3.60	(3.60)	1.6	(1.6)
Conservative	5.39	(5.39)	18.4	(18.4)
Balanced	7.37	(7.37)	28.1	(28.1)
Growth	9.50	(9.50)	47.7	(47.7)
High Growth	11.09	(11.09)	10.8	(10.8)

7. NET CHANGES IN FAIR VALUE OF INVESTMENTS

Investments Unrealised at Reporting Date:	**2026**	**2025**
	$'m	**$'m**
Unlisted Trusts		
Defensive	0.3	0.6
Conservative	4.2	11.5
Balanced	14.5	13.9
Growth	35.6	32.4
High Growth	2.9	7.0
Total Unrealised Gains/(Losses)	57.5	65.4

Investments Realised During the Reporting Period:

Unlisted Trusts		
Defensive	(0.2)	0.1
Conservative	(0.3)	(0.1)
Balanced	(0.1)	0.3
Growth	1.3	0.5
High Growth	0.7	0.2
Total Realised Gains/(Losses)	1.4	1.0
Net Change in Fair Value of Investments	58.9	66.4

The amounts recorded as Realised Gains/(Losses) above is the difference between the fair value at sale and the carrying amount at the beginning of the reporting period or when acquired, if acquired during the year.

8. FUNDING ARRANGEMENTS

The Trustee does not have the ability to measure the level of employer contributions payable against those received during the period covered by this report. Consequently, the Trustee is unable to confirm that all contributions due and payable to the Fund by an employer of a member have been paid. Members should therefore check the level of employer contributions received by the Trustee as disclosed on their member benefit statement.

During the financial year employers are required to contribute at a rate of at least 12.0% (2025: 11.5%) of the ordinary time earnings of those employees who were members of the Fund. Employees are also able to make voluntary contributions.

9. GENERAL RESERVE

The Trustee maintains a General Reserve. Information regarding the reserve is set out in Note 4(m).

	2026	**2025**
	$'m	**$'m**
General Reserve	1.6	0.9
	1.6	0.9

10. RECEIVABLES

	2026	2025
	$'m	$'m
Recoverable within 12 months		
Accrued Investment Income	80.0	64.5
Interest receivable	0.3	0.3
	80.3	64.8

Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

The maximum exposure to credit risk is the fair value of receivables. Information regarding credit risk exposure is set out in Note 6(b).

11. PAYABLES AND ACCRUALS

	2026	2025
	$'m	$'m
Due within 12 months		
Insurance Premiums Payable	0.4	0.4
Manager and Trustee Fees Payable	0.2	0.2
Other Payables	0.2	0.1
	0.8	0.7

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

Information regarding liquidity, interest rate and Market risk exposure is set out in Note 6(d) Market risk.

12. AUDITOR'S REMUNERATION

	2026	2025
	$	$
Amounts Received or Due and Receivable by RSE Auditor (Ernst & Young) for:		
Audit and review of financial statements, regulatory compliance and APRA returns for the year ended 30 June 2024	-	25,500
Amounts Received or Due and Receivable by RSE Auditor (KPMG) for:		
Audit and review of financial statements, regulatory compliance and APRA returns	179,055	126,600
	179,055	152,100

Effective 21 February 2025, the Fund changed its external auditor from Ernst & Young to KPMG. Fees for audit and assurance services provided to the Fund were paid by the Fund.

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13. INCOME TAX

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

(a) Major Components of Income Tax Expense

	2026	2025
Income Statement	**$'m**	**$'m**
Current Income		
Current income tax expense/(benefit)	6.9	5.3
Under/(Over) provision in the previous year	0.5	0.6
Deferred Income Tax		
Movement in temporary differences	3.1	4.3
Income Tax Expense Reported in the Income Statement	10.5	10.2

(b) Reconciliation Between Income Tax Expense and the Accounting Profit Before Income Tax

	2026 $'m	2025 $'m
Profit/(loss) from operating activities	157.5	149.8
Income tax expense/(benefit) at 15% (2025: 15%):	23.6	22.5
Adjustments in respect of current income tax:		
Franking credits & foreign income tax offsets	(4.5)	(3.6)
Non-assessable investment revenue	(9.1)	(9.3)
Under/over provision for income tax in the previous year	0.5	0.6
Income tax expense reported in the income statement	10.5	10.2
Current Tax Liabilities		
Income Tax Payable	7.6	7.7
	7.6	7.7

(c) Deferred income tax at 30 June relates to the following:

The balance comprises temporary differences attributable to:

Amounts recognised in changes in net assets		
Net realised losses & unrealised gains/losses on investments subject to CGT	(11.3)	(8.2)
Insurance Payable	0.1	0.1
Deferred tax (liability)/asset	(11.2)	(8.1)
Movements:		
Opening Balance at 1 July	(8.1)	(3.8)
(Credited)/charged to the changes in net assets	(3.1)	(4.3)
Closing Balance Deferred tax (liability)/assets	(11.2)	(8.1)

13. INCOME TAX (continued)

(d) Recognised in the Statement of Changes in Member Benefits

	2026 $'m	2025 $'m
Contributions and transfers-in recognised in the Statement of Changes in Member Benefits	111.2	110.5
Income Tax at 15%	16.7	16.6
Non-assessable contributions and transfers-in	(4.2)	(4.5)
Income Tax on Contributions Reported in the Statement of Changes in Member Benefits	12.5	12.1

14. OTHER REVENUE

As part of the Protecting Your Super package legislation, there is a 3% cap on administration and investment fees for accounts with balances below $6,000. The management fee rebate of $72,577 (2025: $97,651) represents the refund from the Fund for the difference between the agreed management fee expense and the 3% cap. These amounts have been recognised and reflected within the valuation of member benefit liabilities.

	2026 $'m	2025 $'m
Management Fee Rebate	0.1	0.1
Other Income	0.2	-
Total Other Revenue	0.3	0.1

15. OPERATING EXPENSES

	2026 $'m	2025 $'m
Trustee and Administration Fees	2.1	2.2
Fees paid to Financial Planners	0.5	0.5
Other Expenses	1.3	1.0
Total Operating Expenses	3.9	3.7

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16. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of Cash and Cash Equivalents

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2026 $'m	2025 $'m
Cash at Bank	80.6	82.4
	80.6	82.4

Reconciliation of Net Cash From Operating Activities to Net Profit/(Loss) after Income Tax

	2026 $'m	2025 $'m
Net Profit/(Loss) after income tax	0.7	(0.2)
Adjustments For:		
Changes in Fair Values of Investments	(58.9)	(66.4)
Allocation to Members' Account	146.3	139.8
Changes in Assets and Liabilities		
(Decrease)/increase in creditors & accruals	0.1	(0.2)
(Increase)/decrease in receivables	(15.5)	(7.0)
Increase/(decrease) in deferred tax liabilities	3.2	4.3
Increase/(decrease) in current tax liabilities	(0.1)	0.8
Net Cash Provided by Operating Activities	75.8	71.1

17. RELATED PARTIES DISCLOSURES

(a) Trustee & Key Management Personnel

The Trustee of the Fund is Bendigo Superannuation Pty Ltd (ABN 23 644 620 128).

The following people were Directors and Key Management Personnel of Bendigo Superannuation Pty Ltd during the year and up to the date of this report:

Name	Position	Term as KMP	Appointed[1]	Date Resigned[1]
Non-Executive Directors				
Ms Michelene Collopy	Chair, non-executive director	Full Year		
Ms Mary Latham	Committee chair, non-executive director	Full Year		
Mr Gary Williams	Committee chair, non-executive director	Full Year		
Key Management Personnel (non-directors)				
Maike Muth	Head of Superannuation	Full Year		
Chris Dunn	Head of Superannuation Risk & Compliance	Full Year		
Peter Kirievsky	Head of the Office of Superannuation Trustee	Partial Year		31/12/2025

[1]Dates of appointment or resignation are disclosed only for Directors or KMP who served for part of the reporting year.

(b) Compensation of Key Management Personnel

The Directors did not receive any remuneration directly from the Fund in relation to their duties as directors of the Trustee. The remuneration paid by Betashares to KMP in relation to services provided to the Fund amounted to $1,304,234. Refer to Table 1 and Table 3 in the Remuneration Report. There were no other transactions with key management personnel.

17. RELATED PARTIES DISCLOSURES (continued)

(c) Related Party Transactions

Related party transactions include trustee fees paid and payable to the Fund's Trustees and Bendigo Superannuation Pty Ltd, for services provided to the Fund.

The Trustee remuneration from the Fund has been in accordance with the terms and conditions set out in the Fund's Trust Deed. The amount of fees paid during the year to the Trustees were:

	2026 $'m	2025 $'m
Trustee and Administration Fees paid to Bendigo Superannuation Pty Ltd	2.1	2.2

The unlisted trusts that the Fund has invested into may hold investment products issued by the Betashares group. Transactions in these products are conducted on a commercial basis.

	Fair Value of Investment		Interest Held		Income Received/Receivable		Income Receivable	
	2026	2025	2026	2025	2026	2025	2026	2025
Investment	$'m	$'m	%	%	$'m	$'m	$'m	$'m
Bendigo Conservative Wholesale Fund	58.8	61.4	71.4%	68.6%	4.8	4.0	3.9	3.0
Bendigo Balanced Wholesale Fund	79.6	86.9	76.0%	77.0%	7.0	6.0	6.1	5.0
Bendigo Defensive Wholesale Fund	11.6	12.2	65.8%	65.9%	0.8	1.0	0.6	1.0
Bendigo Defensive Index Fund	29.9	28.5	62.7%	58.9%	1.9	2.0	1.5	1.0
Bendigo Conservative Index Fund	292.3	281.1	84.1%	82.7%	22.7	17.0	18.1	14.0
Bendigo Balanced Index Fund	300.5	293.7	77.0%	76.9%	22.2	21.0	18.0	18.0
Bendigo Growth Index Fund	555.8	501.9	91.6%	91.4%	29.8	26.0	23.2	19.0
Bendigo High Growth Index Fund	85.3	97.3	77.7%	79.6%	9.6	5.0	8.6	4.0
Bendigo Socially Responsible Growth Fund*	-	-	-	-	-	1.0	-	-

* Effective 2 December 2024 the Bendigo Socially Responsible Growth Fund was removed from the investment menu and member funds were returned or transferred to the corresponding index fund.

17. RELATED PARTIES DISCLOSURES (continued)

Outstanding balances at year end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

The Trustee is a subsidiary of Betashares Australia Holdings Pty Ltd. The Trustee and its related bodies corporate may provide financial product advice and other financial services to members in relation to their superannuation benefits. No amounts were paid by the Fund to related parties of the Trustee in relation to these services for the years ended 30 June 2026 and 30 June 2025.

18. INSURANCE

The Fund offers death and disability benefits and income protection cover to members. These benefits are greater than the member's vested benefit. The Trustee has taken out insurance to cover the part of the benefit in excess of the vested benefit.

The Fund acts in the capacity of an agent for an external insurer in respect of insurance arrangements.

19. INVESTMENTS IN UNCONSOLIDATED ENTITIES

The Fund controls an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In accordance with AASB 10 *Consolidated Financial Statements*, the Fund determined that it meets the definition of an investment entity. Accordingly, the Fund does not consolidate the entities it controls which also meet the definition of an investment entity. The Fund measures interests in these subsidiaries at fair value.

The Fund has a controlling interest in the following unconsolidated entities:

Entity Name	2026 % Own of Assets	2025 % Own of Assets
Bendigo Growth Index Fund	92%	91%
Bendigo Conservative Wholesale Fund	71%	69%
Bendigo Balanced Wholesale Fund	76%	77%
Bendigo Defensive Wholesale Fund	66%	66%
Bendigo Balanced Index Fund	77%	77%
Bendigo Conservative Index Fund	84%	83%
Bendigo Defensive Index Fund	63%	59%
Bendigo High Growth Index Fund	78%	80%

All the unconsolidated entities are domiciled in Australia and the address of the registered office is Level 46, 180 George Street, Sydney, NSW 2000, Australia. The Fund accounts for these investments in unconsolidated entities at fair value.

As at 30 June 2026, there are no material restrictions (e.g. regulatory requirements or contractual arrangements) on the ability of the unconsolidated entities to transfer funds to the Fund in the form of distributions.

As at 30 June 2026, the Fund does not have any current commitments or intentions to provide financial or other support to the unconsolidated entities, including commitments or intentions to assist the unconsolidated entities in obtaining financial support.

The Bendigo Superannuation Plan
Notes to the Financial Statements
For the year ended 30 June 2026

20. OPERATIONAL RISK FINANCIAL REQUIREMENTS

The Trustee, Bendigo Superannuation Pty Ltd holds Operational Risk Trustee Capital (ORTC) to meet the Fund's Operational Risk Financial Requirements (ORFR), in accordance with the Trustee's ORFR strategy. The ORTC is held, in a manner such that it is considered common equity Tier 1 capital, and is held to provide the Trustee access to capital to address the loss arising from an operational risk event. The amount of ORTC held has been reviewed to ensure it is adequate for the Fund and is in-line with the requirements of the Trustee's ORFR strategy.

21. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

22. SIGNIFICANT EVENTS AFTER BALANCE DATE

There have been no matters or circumstances occurring subsequent to the end of the financial year that have significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund.

The Bendigo Superannuation Plan

For the year ended 30 June 2026

Trustee Declaration

In the opinion of the Directors of Bendigo Superannuation Pty Ltd being the Trustee of The Bendigo Superannuation Plan (the Fund):

1. The financial statements and notes to the financial statements, and the Remuneration Report set out in the Directors' Report, are in accordance with the *Corporations Act 2001* including:

   (i) giving a true and fair view of the financial position of the Fund as at 30 June 2026, the results of its operations and its cash flows for the year then ended; and

   (ii) complying with Australian Accounting Standards, other mandatory professional reporting requirements and the provisions of the Trust Deed dated 3 June 1988, as amended, and the *Corporations Regulations 2001.*

2. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

3. The operations of the Fund have been carried out in accordance with its Trust Deed dated 3 June 1988, as amended and in compliance with:

   - *the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations;*
   - *applicable sections of the Corporations Act 2001 and Regulations; and*
   - *the requirements under Section 13 of the Financial Sector (Collection of Data) Act 2001.*

Signed in accordance with a resolution of the Board of Directors of the Trustee, Bendigo Superannuation Pty Ltd:

Nicholene Colley

Director

Mary Watham

Director

Signed 23 September 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Trustee of The Bendigo Superannuation Plan

I declare that, to the best of my knowledge and belief, in relation to the audit of The Bendigo Superannuation Plan for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Andrew Reeves

Partner

Sydney

23 September 2026

Independent Auditor's Report

To the Trustees of The Bendigo Superannuation Plan

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of The Bendigo Superannuation Plan (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Statement of financial position as at 30 June 2026
- Income statement, Statement of changes in Member Benefits, Statement of changes in Reserves and Statement of Cash Flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Other Information

Other Information is financial and non-financial information in The Bendigo Superannuation Plan's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Trustee is responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Trustees for the Financial Report

The Trustees are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of The Bendigo Superannuation Plan for the year ended 30 June 2026, complies with *Section 300C* of the *Corporations Act 2001*.

Trustee's responsibilities

The Trustee of the Fund are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 2 to 5 of the Trustee's report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Andrew Reeves

Partner

Sydney

23 September 2026