

Annual Financial Report

30 June 2024

AustralianSuper Pty Ltd
Trustee of AustralianSuper
ABN 94 006 457 987

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And it's yours.

Contents

Directors' report	4
Auditor's independence declaration	7
Financial statements	
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	10
Notes to the financial statements	
1 Corporate information	11
2 Material accounting policies	11
How the numbers are calculated	
3 Investments	13
4 Cash and cash equivalents	14
5 Financial risk management	14
6 Trade and other receivables	15
7 Trade and other payables	15
8 Income tax	15
9 Provisions	17
10 Contributed equity	17
11 Trustee risk reserve	17
Additional information	
12 Key management personnel	18
13 Related parties	19
14 Auditor's remuneration	20
15 Commitments	20
16 Reconciliation of profit after income tax to net cash	20
17 Trustee liabilities and right of indemnity	21
18 Events occurring after the reporting period	21
Directors' declaration	22
Independent auditor's report	23

This Annual Financial Report was issued in September 2024 by AustralianSuper Pty Ltd ABN 94 006 457 987 AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898 and may include general financial advice which doesn't take into account your personal objectives, financial situation or needs. Before making a decision consider if the information is right for you and read the relevant Product Disclosure Statement, available at australiansuper.com/pds or by calling **1300 300 273**. A Target Market Determination (TMD) is a document that outlines the target market for which a product has been designed. Find the TMDs at australiansuper.com/tmd

Investment returns aren't guaranteed. Past performance is not a reliable indicator of future returns.

Directors' report

The Directors present their report on AustralianSuper Pty Ltd (the "Company") as at 30 June 2024 and on the results for the year then ended.

Directors

The following persons were Directors of the Company during the financial year and up to the date of this report, unless stated otherwise:

Director	Appointment date	Expiry of current term*
Member nominated		
Julia Angrisano	31 August 2017	31 August 2026
Michele O'Neil	10 September 2021	10 September 2027
Jo-anne Schofield	9 September 2022	9 September 2025
Glenn Thompson	31 January 2020	31 January 2026
Misha Zelinsky	12 October 2023	12 October 2026
Employer nominated		
Gabrielle Coyne	31 August 2017	31 August 2026
John Dixon	26 September 2019	26 September 2025
Claire Keating	1 January 2020	1 January 2026
Janice van Reyk	1 April 2022	1 April 2025
Innes Willox	9 December 2014	9 December 2026
Independent		
Philippa Kelly	5 November 2021	5 November 2027
Dr Don Russell	2 May 2019	2 May 2025

* Directors may be re-appointed for up to three years under the terms of the Trustee's constitution. Daniel Walton ceased as a member nominated Director on 1 September 2023.

Principal activities

The Company is the Trustee of AustralianSuper (the "Fund"). During the year ended 30 June 2024, the principal activity of the Company was to act as Trustee of the Fund.

Review of operations

During the year, the Company recorded income of \$17,620,000 (2023: \$30,157,000) and expenses of \$33,987,000 (2023: \$5,718,000). Expenses principally related to Directors' fees and related costs for which the Company is entitled to be paid fees by the Fund under the AustralianSuper Trust Deed, and the recognition of provisions (discussed below). The Company's income included a Trustee risk reserve (TRR) fee of \$6,256,000 (2023: \$22,149,000), paid in accordance with the requirements of the Trust Deed. The fee enables the Company to build a limited risk reserve to manage any financial risks of the Trustee or its Directors that are incurred in connection with their AustralianSuper roles. The balance of the TRR at 30 June 2024 was \$46,781,000 (2023: \$39,278,000), including net investment earnings of \$3,064,000 (2023: \$1,573,000).

As at 30 June 2024, the Trustee held a provision of \$27,000,000 relating to regulatory matters of alleged failures in providing services to our members identified both as a result of internal reviews and regulatory action. An assessment of matters is made on a case-by-case basis and a provision made where appropriate.

There remains uncertainty as to the costs that may be associated with the matters, including the approach that the Courts may take and their assessment of any applicable penalties. It is possible that the actual costs to the Trustee may be higher or lower than the provision.

During 2023, the Company invested \$27,000,000 in an unlisted externally managed fund. At 30 June 2024, the carrying value of the investment was \$32,320,000. The Company recognised unrealised gains on the investment of \$1,307,000 (2023: \$984,000).

Significant changes in the state of affairs

There have been no significant changes to the state of affairs.

Matters subsequent to the end of the financial year

The Directors are not aware of any matter or circumstance that has occurred since 30 June 2024 that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Likely developments

Information on likely developments in the Company's operations in future financial years and the expected results of those operations has not been included in this report as it would be likely to result in unreasonable prejudice to the Company.

Environmental regulation

The Company is not currently subject to significant environmental regulation in respect of its activities. However, climate change is one of the most significant investment issues today, impacting economies, industries, societies and the environment.

Rounding off

Amounts in the Directors' report have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar, in accordance with ASIC Legislative Instrument 2016/191.

Insurance of officers

During the financial year, the Company paid insurance premiums of \$1,340,974 (2023: \$1,828,211) for cover including professional indemnity insurance for the Directors and Officers of the Company and its subsidiaries.

Directors' report *(continued)*

The auditor's independence declaration is set out on page 7.

This report is made in accordance with a resolution of Directors.



Dr Don Russell
Director



Claire Keating
Director

Melbourne
3 September 2024

Auditor's independence declaration



Auditor's Independence Declaration

As lead auditor for the audit of AustralianSuper Pty Ltd for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of AustralianSuper Pty Ltd.

A handwritten signature in black ink, appearing to read 'CJ Cummins', is written over a faint horizontal line.

CJ Cummins
Partner
PricewaterhouseCoopers

Melbourne
3 September 2024

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverisde Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

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Financial statements

Statement of comprehensive income

	Notes	2024 \$'000	2023 \$'000
Income from continuing operations			
Trustee risk reserve fee	13(a)	6,256	22,149
Trustee services	13(a)	6,974	5,762
Net changes in fair value of investments		1,307	984
Distributions		2,366	663
Interest income		717	599
Total income from continuing operations		17,620	30,157
Expenses			
Provision for regulatory matters		27,000	-
Directors' fees and related costs		6,974	5,718
Investment expenses		13	-
Total expenses		33,987	5,718
Profit/(loss) before income tax		(16,367)	24,439
Income tax expense	8(b)	3,130	7,362
Profit/(loss) for the year		(19,497)	17,077
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year, net of tax		(19,497)	17,077

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	2024 \$'000	2023 \$'000
Assets			
Current assets			
Cash and cash equivalents	4	16,157	17,522
Trade and other receivables	6	378	2,139
Total current assets		16,535	19,661
Non-current assets			
Investments	3	32,320	28,647
Total non-current assets		32,320	28,647
Total assets		48,855	48,308
Liabilities			
Current liabilities			
Trade and other payables	7	515	2,071
Income tax payable	8(a)	852	6,659
Provisions	9	27,000	-
Total current liabilities		28,367	8,730
Non-current liabilities			
Deferred tax liabilities	8(d)	707	300
Total non-current liabilities		707	300
Total liabilities		29,074	9,030
Net assets		19,781	39,278
Equity			
Contributed equity	10	-	-
Trustee risk reserve	11	46,781	39,278
Retained earnings		(27,000)	-
Total equity		19,781	39,278

The above statement of financial position should be read in conjunction with the accompanying notes.

Financial statements *(continued)*

Statement of changes in equity

	Attributable to owners of AustralianSuper Pty Ltd				
	Notes	Contributed equity \$'000	Trustee risk reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 30 June 2022		-	22,201	-	22,201
Total comprehensive income for the year		-	-	17,077	17,077
Net transfers between reserves		-	17,077	(17,077)	-
Payments made from reserves		-	-	-	-
Balance at 30 June 2023	10,11	-	39,278	-	39,278
Total comprehensive income for the year		-	-	(19,497)	(19,497)
Net transfers between reserves		-	7,503	(7,503)	-
Payments made from reserves		-	-	-	-
Balance at 30 June 2024	10,11	-	46,781	(27,000)	19,781

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Trustee risk reserve fee received		7,488	24,360
Trustee services fee received		6,150	5,761
Income tax paid		(8,530)	(10,051)
Payments to suppliers and employees		(7,190)	(8,098)
Interest income		717	644
Net cash inflow/(outflow) from operating activities	16	(1,365)	12,616
Cash flows from investing activities			
Purchase of investment in unlisted managed fund		-	(27,000)
Net cash outflow from investing activities		-	(27,000)
Net decrease in cash and cash equivalents		(1,365)	(14,384)
Cash and cash equivalents at the beginning of the financial year		17,522	31,906
Cash and cash equivalents at the end of the financial year		16,157	17,522

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1 Corporate information

The financial report contains the financial statements of AustralianSuper Pty Ltd (the “Company”) and are presented in Australian currency.

The Company is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 30, 130 Lonsdale Street, Melbourne, Victoria.

The Company is the Trustee of AustralianSuper (the “Fund”). During the year, the principal activities of the Company consisted of providing trustee services to the Fund. It is also the holder of the Australian Financial Services licence and the Registrable Superannuation Entity licence.

The financial statements were authorised for issue by the Directors on 3 September 2024. The Directors have the power to amend and reissue the financial statements.

2 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. Unless otherwise stated, these policies are consistent with those applied in the previous year.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a for-profit entity for the purpose of preparing the financial statements.

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They have been prepared under the historical cost convention, unless stated otherwise.

Where applicable, comparatives have been reclassified to reflect current year disclosures.

The Company's financial statements have been prepared on a going concern basis.

(b) Investments

The Company's investment in an unlisted managed fund is measured at fair value, with gains and losses recognised in comprehensive income.

(c) Cash and cash equivalents

Cash and cash equivalents include deposits held at call with financial institutions.

(d) Income recognition

The Company's main sources of income are services provided to the Fund, a Trustee risk reserve fee (refer note 11) and investment income.

Revenue from providing services to the Fund is charged on a cost basis and is recognised in the accounting period in which the services are rendered. The Trustee risk reserve fee is recognised in the period the fee is due. Investment income is recognised as it is earned.

(e) Trade and other receivables

Reimbursements of expenses from the Fund are recognised as receivables when the expenses they relate to are incurred by the Company.

(f) Trade and other payables

Trade and other payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company at year end. Trade payables are normally settled on 30-day terms.

(g) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Refer to note 9 for further details.

(h) Income tax

Tax expense in the statement of comprehensive income for the year comprises current and deferred tax. The Company's deferred tax position is offset in full between deferred tax assets and deferred tax liabilities.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for tax purposes. Any amount of deferred tax provided would be based on the expected manner of realisation of assets or settlement of the liability.

Notes to the financial statements *(continued)*

2 Material accounting policies (cont.)

(i) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as a part of the expense item as applicable. Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from the taxation authority is included as part of receivables in the statement of financial position.

(j) New accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the 30 June 2024 financial year that have a material impact on the amounts recognised in the prior or current periods or that will affect future periods.

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2024 financial year and have not been early adopted by the Company. These standards and interpretations are not expected to have a material impact on the Company.

(k) Rounding

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

How the numbers are calculated

3 Investments

	2024 \$'000	2023 \$'000
Units in unlisted managed fund	32,320	28,647
	32,320	28,647

The fair value of the Company's investment in the unlisted managed fund is based on the unadjusted redemption price quoted by the underlying fund manager. The market values of the underlying assets are based on observable inputs and the investment is therefore classified as level 2 in the fair value measurement hierarchy. There have been no transfers between hierarchy levels during the year.

The managed fund aims to replicate a portfolio of published indices that provide exposure to a range of domestic and global asset classes. The benchmark allocation of the unlisted managed fund is:

Asset class	2024 %	2023 %
Australian shares	28.0	24.0
International shares	26.0	32.0
Emerging market equities	8.0	8.0
Australian investment grade corporate	5.0	4.0
Global infrastructure	5.0	0.0
Gold	5.0	5.0
Australian inflation linked	4.5	6.0
US inflation linked	4.5	6.0
Australian fixed income	4.0	4.0
International property	4.0	4.0
Global high yield corporate	3.0	4.0
Cash	3.0	3.0
	100.0	100.0

How the numbers are calculated *(continued)*

4 Cash and cash equivalents

	2024 \$'000	2023 \$'000
Cash at bank	16,157	17,522
	16,157	17,522

5 Financial risk management

The Company is exposed to market risk (primarily price risk) and liquidity risk.

Price risk

Price risk is the risk that the fair value of the Company's investment in the unlisted managed fund will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual managed fund or factors affecting all similar managed funds traded in the market.

The Company has managed price risk through diversification. The unlisted managed fund in which the Company has invested is a multi-index fund with investments spread across a range of different asset classes (refer to benchmark allocation table in note 3).

Price risk is further managed by undertaking a thorough due diligence process and careful selection of the fund manager.

Sensitivity analysis

The analysis in the following table shows the impact of changes in the redemption price of the unlisted managed fund on profit and net assets of the Company. A decrease in the redemption price will lead to a decrease in net profit and net assets, whilst an increase in the redemption price will have the opposite effect. The percentages used below reflect the percentage movements the Trustee considers are reasonably possible at year-end.

Price risk	2024 \$'000 -10%	2024 \$'000 +10%	2023 \$'000 -10%	2023 \$'000 +10%
	(3,232)	3,232	(2,865)	2,865

Liquidity risk

Liquidity risk is the risk the Company may not be able to generate sufficient cash resources to settle its obligations in full as and when they fall due or can only do so on terms that are materially disadvantageous. The Company's liquidity position is monitored and managed in accordance with the Trustee risk reserve policy.

6 Trade and other receivables

	2024 \$'000	2023 \$'000
Current		
Trade receivables	375	861
Other receivables	3	10
Prepayments	-	1,268
	378	2,139

7 Trade and other payables

	2024 \$'000	2023 \$'000
Current		
Trade payables	53	100
Other payables	462	503
Expenses prepaid by the Fund	-	1,468
	515	2,071

8 Income tax

(a) Income tax payable

	2024 \$'000	2023 \$'000
Gross tax payable	2,783	7,019
Tax instalments paid	(1,931)	(360)
	852	6,659

How the numbers are calculated *(continued)*

8 Income tax (cont.)

(b) Income tax expense

	2024 \$'000	2023 \$'000
Current income tax		
Current year tax expense	2,783	7,019
(Over)/under provision from prior year	(60)	43
Total current tax expense	2,723	7,062
Deferred income tax		
Deferred tax liabilities	407	300
Total deferred tax expense	407	300
Income tax expense	3,130	7,362

(c) Numerical reconciliation between tax expense and profit before income tax

	2024 \$'000	2023 \$'000
Profit/(loss) before income tax	(16,367)	24,439
Tax at the Australian tax rate of 30%	(4,910)	7,332
Adjusted for tax effect of the following items:		
Non-deductible provisions	8,100	-
Prior year (over)/under provision	(60)	43
Other	-	(13)
Income tax expense on profit/(loss)	3,130	7,362

(d) Deferred tax liabilities

	Beginning of year \$'000	Recognised in comprehensive income \$'000	End of year \$'000
Balance at 30 June 2024			
Unrealised gains on investments	300	407	707
Net deferred tax liabilities	300	407	707
Balance at 30 June 2023			
Unrealised gains on investments	-	300	300
Net deferred tax liabilities	-	300	300

9 Provisions

	2024 \$'000	2023 \$'000
Current		
Opening balance	-	-
Provisions charged to profit or loss during the year	27,000	-
Closing balance	27,000	-

The provision relates to regulatory matters of alleged failures in providing services to our members identified both as a result of internal reviews and regulatory action. An assessment of matters is made on a case-by-case basis and a provision made where appropriate.

There remains uncertainty as to the costs that may be associated with the matters, including the approach that the Courts may take and their assessment of any applicable penalties. It is possible that the actual costs to the Trustee may be higher or lower than the provision.

10 Contributed equity

Issued and paid up capital	2024 \$	2023 \$
Issued capital – 6 'A' class shares of \$1 each, fully paid	6	6
Issued capital – 6 'B' class shares of \$1 each, fully paid	6	6
Total issued and paid up capital	12	12

Under the terms of the Company's constitution, the owners of the Company are not entitled to receive dividends from the Company.

11 Trustee risk reserve

	2024 \$'000	2023 \$'000
Trustee risk reserve	46,781	39,278
	46,781	39,278

AustralianSuper's Trust Deed includes a right for the Trustee to be paid a Trustee risk reserve fee. The fee enables the Trustee to build a limited risk reserve to manage any financial risks of the Trustee or its Directors that are incurred in connection with their AustralianSuper roles.

Additional information

12 Key management personnel

Key management personnel include persons who were Directors of the Company at any time during the financial year, and up to the date of this report, as follows:

Member nominated	Employer nominated	Independent
Julia Angrisano	Gabrielle Coyne	Philippa Kelly
Michele O'Neil	John Dixon	Dr Don Russell
Jo-anne Schofield	Claire Keating	
Glenn Thompson	Janice van Reyk	
Daniel Walton (ceased 1 Sep 23)	Innes Willox	
Misha Zelinsky (appointed 12 Oct 23)		

Members of the Committees of the Board who are not Directors of the Company are considered key management personnel.

Committee members

Pippa Downes
Russell Maddox
Richard Price

Remuneration of key management personnel

Directors and other Board Committee members are paid by the Company.

	2024 \$	2023 \$
Short-term benefits	2,211,007	2,091,351
Post-employment benefits (superannuation)	238,038	216,067
	2,449,045	2,307,418

Short-term benefits include Director and other Committee member fees, including fees paid to Directors representing the Fund on Boards of investee entities. Post-employment benefits relate to superannuation benefits.

Transactions with key management personnel

The following key management personnel were members of the Fund during the reporting period and up to the date of the financial report:

Julia Angrisano	Michele O'Neil	Daniel Walton
Gabrielle Coyne	Jo-anne Schofield	Innes Willox
John Dixon	Glenn Thompson	
Pippa Downes	Janice van Reyk	

The membership terms and conditions of all key management personnel were the same as those applied to other members of the Fund.

13 Related parties

(a) Transactions with the Company's shareholders and the Fund

The Company's shareholders are the Australian Industry Group ("Ai Group") and ACTU Super Shareholding Pty Ltd. ACTU Super Shareholding Pty Ltd holds the shares on behalf of the Australian Council of Trade Unions ("ACTU") and participating unions. Under the terms of the Company's constitution, the owners of the Company are not entitled to receive dividends from the Company.

The Company paid the Ai Group \$96,400 (2023: \$209,563) for AustralianSuper Directors and Committee members and the ACTU \$169,784 (2023: \$161,981) for AustralianSuper Directors who were employed by the Ai Group and the ACTU.

Under the terms of the Trust Deed, the Company is entitled to receive trustee services fees, calculated by reference to the costs incurred by the Company in running the Fund. These costs are limited to Directors' fees and related costs, including insurance premiums.

The Company is also entitled to receive a Trustee risk reserve fee from the Fund, to be calculated in accordance with the Trust Deed.

Fees received and receivable	2024 \$	2023 \$
Trustee risk reserve fee paid and payable by the Fund to the Company	6,256,440	22,149,091
Trustee services fees paid and payable by the Fund to the Company	6,973,705	5,761,786
Amount payable by the Fund to the Company at the end of the reporting period	336,472	761,231
Amount payable by the subsidiaries to the Company at the end of the reporting period	38,523	99,372
Expenses prepaid by the Fund	-	1,467,821

(b) Transactions with other entities

The Company paid the following fee amounts to the organisations that employ a Director or a Committee member of the Company. Directors' and Committee members' remuneration is set with reference to rates paid by comparable businesses in the financial services industry. The amounts disclosed include superannuation contributions paid directly to the Director or Committee member.

	2024 \$	2023 \$
Australian Manufacturing Workers' Union	200,532	204,775
Australian Workers' Union	187,837	225,397
Finance Sector Union	112,459	107,738
United Workers Union	112,459	102,461
	613,287	640,371

Additional information (continued)

14 Auditor's remuneration

	2024 \$	2023 \$
Amounts paid and payable to PwC and related network firms:		
Audit of financial reports	58,000	56,000
Audit of compliance and other regulatory returns	28,000	27,000
	86,000	83,000

The Company's audit fees are paid by the Fund.

15 Commitments

The Company has no commitments at 30 June 2024 (2023: \$nil).

16 Reconciliation of profit after income tax to net cash

(a) Reconciliation of profit after income tax to net cash inflow/(outflow) from operating activities

	2024 \$'000	2023 \$'000
Profit/(loss) after tax	(19,497)	17,077
Net changes in fair value of investments	(1,307)	(984)
Distributions reinvested	(2,366)	(663)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	1,761	305
Decrease in income tax payable	(5,807)	(2,989)
Decrease in trade and other payables	(1,556)	(430)
Increase in current provisions	27,000	-
Increase in deferred tax liabilities	407	300
Net cash inflow/(outflow) from operating activities	(1,365)	12,616

(b) Non-cash investing and financing activities

The Company had no non-cash financing activities during the current or prior financial year other than the distributions reinvested disclosed in Note 16(a).

17 Trustee liabilities and right of indemnity

The Company acts as the Trustee of AustralianSuper. Assets are held in trust on behalf of members and other beneficiaries, and liabilities have been incurred on behalf of AustralianSuper in the Company's capacity as Trustee.

The Company has a right of indemnity for liabilities incurred in performing its fiduciary duties as a Trustee. The assets of AustralianSuper, which support the right of indemnity, are not directly available to meet any liabilities of the Company acting in its own right.

18 Events occurring after the reporting period

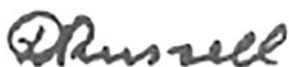
No events have occurred since the end of the reporting period which would impact on the balances of the Company as disclosed in the statement of financial position as at 30 June 2024 or on the results of operations of the Company for the year ended on that date.

Directors' declaration

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 21 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
 - ii. complying with Accounting Standards and other mandatory professional reporting requirements, and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Signed in accordance with a resolution of the Board of Directors of AustralianSuper Pty Ltd.



Dr Don Russell
Director

Melbourne
3 September 2024



Claire Keating
Director

Independent auditor's report



Independent auditor's report

To the members of AustralianSuper Pty Ltd

Our opinion

In our opinion:

The accompanying financial report of AustralianSuper Pty Ltd (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2024
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

Basis for opinion

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

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

Independence

We are independent of the Company 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999

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Independent auditor's report (continued)



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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of AustralianSuper Pty Ltd for the year ended 30 June 2024 included on AustralianSuper Pty Ltd's web site. The directors of the Company are responsible for the integrity of AustralianSuper Pty Ltd's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.


PricewaterhouseCoopers


CJ Cummins
Partner

Melbourne
3 September 2024

AustralianSuper

It's Australian.
It's super.
And it's yours.