

PRIME SUPER

A.B.N 60 562 335 823

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

PRIME SUPER
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**PRIME SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026**

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

Directors

The names of the Directors in office of Prime Super Pty Ltd 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.

Nigel Alexander (Chair)
Gemma Dooley
Bev Durston (ceased 30 June 2026)
Allison Harker
Ronnie Hayden
Gerard Parlevliet
Stuart Read
Matthew Scholten

Review of operations and results

Prime Super Fund's net assets available for member benefits at 30 June 2026 grew from \$8.2 billion to \$8.9 billion during the year, predominantly as a result of the Fund's organic growth and positive investment performance.

Investment Performance

The past financial year has yielded mixed performance for Prime Super*.

Our MySuper option delivered an annual return of 7.52%. The long term (10-years) rolling average performance sits marginally above the industry median.

Managed Growth option delivered a return of 9.09% and the rolling average performance sits above the industry median for 3, 5, 7 and 10-years.

International Shares option delivered an above median return of 16.08% and the rolling average performance sits above the industry median for 3 and 5-years.

Returns on our Property option continues to be impacted by challenging conditions in the commercial property sector, which remains subdued.

* Past performance is not a reliable indicator of future performance. Median and quartile benchmarks based on SuperRatings Fund Crediting Rate Survey - June 2026.

Fund Membership

The Fund's membership is at approximately 137,000 members as of 30 June 2026 (30 June 2025: 140,000). This was due to an increase in rollovers and transfer out of the low balance accounts.

Average member account balances are at \$59,840 as of 30 June 2026 (30 June 2025: \$52,703). This is a result of positive investment returns for financial year 2026 and a reduction in the number of low balance accounts.

Significant changes in the state of affairs

Leadership team changes

In the 2026 financial year, following the departure of three executive leaders, two new executives were appointed externally in the relevant financial year with another formally started in July 2027. A detailed table of executive leadership changes can be found in the remuneration report overview section on page 4.

A strategic restructure and realignment has been implemented across the Fund Administration, Operations, Marketing, Investments and Member Growth & Proposition teams. This initiative is designed to better align the organisation's structure with its strategic priorities, enabling improved efficiency, clearer accountability, and stronger support for strategic direction.

Principal activities and significant changes

During the financial year the principal activities of the Fund consisted of providing superannuation financial products and related services to members of the Fund. The Fund remains open to new members from all sectors. The Fund is a hybrid fund providing accumulation, retirement and defined benefits to members.

No significant changes to the nature of the fund's principal activities occurred during this year.

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Significant events after the end of year

Subsequent to the reporting date, Prime Super and Aware Super signed a non-binding Memorandum of Understanding outlining the key terms of a proposed Successor Fund Transfer (SFT) between the two funds. The SFT remains subject to various conditions, including due diligence, final Board approval and other relevant approvals.

Likely developments in the Fund's operations and expected results

The Fund will continue to be managed in accordance with the investment objectives, guidelines as set out in the Trustee's Product Disclosure Statements, the provisions of the Trust Deed and in accordance with initiatives and activities as outlined in Prime Strategy and business plan.

The results of the Fund's operations will be affected by several 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.

Environmental regulation and performance

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

Non-audit services

The following non-audit services were provided by the Fund's auditor, Ernst & Young Australia. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied because of the Board Audit Compliance and Risk Committee, or its delegate has assessed each service, having regard to auditor independence requirements of applicable laws, rules and regulations, and concluded that the provision of each service or type of service would not impair the independence of Ernst & Young Australia.

Ernst & Young Australia received or are due to receive the following amounts for the provision of non-audit services:

	2026
Assurance services that are required by legislation to be provided by the external auditor	\$16,308
Other assurance and agreed-upon-procedures under other legislation or contractual arrangements	\$79,525
Strategic advisory services*	\$682,209
	<u>\$778,042</u>

* Prime Super has engaged Ernst & Young to support the execution of its inorganic growth strategy by exploring and evaluating strategic opportunities, including a potential SFT.



**Shape the future
with confidence**

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Auditor's Independence declaration to the directors of Prime Super Pty Ltd as trustee for Prime Super

As lead auditor for the audit of the financial report of Prime Super for the financial year ended 30 June 2026, I declare 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;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst + Young

Ernst & Young

Brett Kallio

Brett Kallio
Partner
Melbourne

16 September 2026

**PRIME SUPER
DIRECTORS' REPORT
REMUNERATION REPORT
For the Year Ended 30 June 2026**

1. Remuneration report overview

The Directors of Prime Super Pty Ltd, (the Trustee) present the Remuneration Report for 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 Prime Super this includes:

- Directors of Prime Super Pty Ltd, the Trustee for the Fund
- Certain senior executives of Prime Super Pty Ltd who meet the definition of KMP above (collectively the Executive KMP)

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

Name	Position	Term as Director/KMP
Directors of the Trustee		
Nigel Alexander	Chair	Full financial year
Gemma Dooley	Independent Director	Full financial year
Bev Durston	Independent Director	Ceased 30 June 2026
Allison Harker	National Farmers' Federation nominated Director (Committee Chair)	Full financial year
Ronnie Hayden	AWU Representative Director	Full financial year
Gerard Parlevliet	Independent Director (Committee Chair)	Full financial year
Stuart Read	Independent Director (Committee Chair)	Full financial year
Matthew Scholten	Independent Director (Committee Chair)	Full financial year
Executive KMP		
Raelene Seales	Chief Executive Officer (CEO)	Full financial year
Tara Allsop	General Manager Operations	Appointed 9 February 2026
Robert Babb	General Manager Risk and Compliance	Ceased 14 November 2025
Luke Hooper	General Manager Legal and Governance	Full financial year
Jeremy Johnson	General Manager Operations	Ceased 20 January 2026
Michael McQueen	General Manager Investments	Ceased 18 June 2026
Tim Mitchell-Adams	General Manager Member Growth and Proposition	Full financial year
Ning Yang	General Manager Finance	Full financial year
Matthew Williamson	General Manager Risk and Compliance	Appointed 10 November 2025

2. Overview of director and executive remuneration

As a profit-to-members super fund, Prime Super is run to benefit members. The Fund's remuneration practices are set out in a Remuneration Policy approved by the Board and Annual Remuneration Plan approved by the Governance, Remuneration and Culture Committee (GRCC).

Prime Super remuneration policy is guided by principles that ensure alignment with the organisation's strategic direction, business goals, and values, while acting in the best interests of members and fulfilling the Trustee's obligations.

The policy is designed to attract, retain, and motivate individuals with the necessary skills and capabilities to deliver on the member value proposition. Remuneration outcomes are structured to reflect individual and organisational performance, as well as risk outcomes, and are benchmarked to ensure market competitiveness and cost efficiency.

The policy upholds legal compliance, fairness, equity, and transparency, and reinforces a culture of accountability, ethical conduct, and risk awareness. It supports the effective management of financial and non-financial risks, promotes sustainably performance, and ensures long-term organisational resilience, in full compliance with regulatory and fiduciary requirements.

Governance and oversight

The Board has responsibility for the framework, policy and oversight of its effective application. The Governance, Remuneration and Culture Committee (GRCC) has been established as part of the Trustee's Governance Framework.

The GRCC's role is to, amongst other matters, oversee the design, operation and monitoring of the Trustee's remuneration framework, including to review and make recommendations to the Board in relation to the Trustee's Remuneration Framework, including Board and Executive remuneration and compensation programs which are designed to meet the needs of the company and enhance corporate and individual performance.

In fulfilling these duties, the GRCC will consult with the Audit, Compliance & Risk Committee (ACRC) and the General Manager Risk and Compliance (GM R&C) and ensure risk outcomes are appropriately reflected in remuneration outcomes including for individuals in Specified Roles.

Risk and conduct gateway

A Risk and Conduct Gateway (RCG) must be satisfied to achieve a fixed remuneration increase or variable remuneration (Short-term incentive, STI) award. Prior to the awarding of short-term incentives (STIs), a pre-vest assessment will be undertaken to determine whether any misconduct and/or risk-related incidents have occurred that may require exclusion or downward adjustments of Variable Remuneration. The Board may, in its discretion, adjust Variable Remuneration down to nil. In addition, 40% of any STI for accountable persons (as identified under the FAR Act 2023) will be deferred for a period of four (4) years (deferred amount), unless:

- the deferred amount is less than \$50,000; or
- the person becomes an accountable person by filling in a temporary or unforeseen vacancy and the person is not registered or required to be registered as an accountable person; or
- permitted under the FAR Act 2023.

Risk controls

The Risk and Conduct Consequence Management Approach guides the Risk and Conduct Gateway Working Group (RCWG) in recommending the consequences that are proportionate to the severity of material adverse risk and conduct outcomes. Consequences range from exclusion of the employee from participation in STI plan (closing the Risk and Conduct Gateway) to reduction in the proportion of the award, including clawback in the event of post identification of an event.

The amount of the adjustment will be determined by the Board on recommendation for the RCWG and the GRCC, considering the nature and seriousness of the matter or event giving rise to the adjustment. Remuneration adjustment tools will include in-period adjustment, malus and, where appropriate, clawback.

Elements of remuneration

Director remuneration

Directors of the Trustee receive a Total Fixed Remuneration in the amount determined by the Board paid monthly. Director remuneration is not linked to fund membership numbers, funds under management, or the investment performance of the Fund (i.e. Director remuneration is not incentivised). Director remuneration is reviewed by the Board annually and is externally benchmarked with due recognition of Fiduciary responsibilities, nature of the business and sector. The Directors are not eligible for variable remuneration.

Directors are entitled to be recompensed for out-of-pocket expenses incurred in discharging their duties as a Director of Prime Super and expenses are reasonable and necessary. A Director must provide documentary evidence (e.g. tax receipts) when seeking reimbursement of out-of-pocket expenses. Claims for out-of-pocket expenses relating to extra hours of work performed by a Director that have not been approved by the Chair, or the full Board, are not reimbursable. Claims for out-of-pocket expenses

**PRIME SUPER
DIRECTORS' REPORT
REMUNERATION REPORT
For the Year Ended 30 June 2026**

must be made within two months of being incurred. Any claims for the reimbursement of expenses incurred more than two months after the expense was incurred will not be approved, except in exceptional circumstances

The Chair of the Board, Chair of the Investment Committee, Chair of the Audit Compliance and Risk Committee, Chair of the Governance Remuneration and Culture Committee (GRCC) and Chair of the Member Engagement and Services Committee receive a higher level of remuneration as a reflection of the increased workload and responsibility associated with those roles.

Chief Executive Officer remuneration

Fixed remuneration for the CEO is set by the Board. The Board annually reviews the CEO's performance through a defined and documented process, inclusive of RCG, and approves any fixed remuneration increase. The CEO does not participate in any variable remuneration (STI) arrangements or Long Term Incentive (LTI) arrangements.

Executive KMP remuneration

Executive KMP Fixed and Variable Remuneration is reviewed annually and recommended by the CEO to the GRCC which in turn recommends approval of relevant remuneration outcomes to the Board. No executive KMP receives long term incentive (LTI) opportunities.

Total Fixed remuneration

Total fixed remuneration consists of base salary plus superannuation and other role specific benefits, with fixed remuneration designed to reflect:

- Scope of the role
- Skills, experience, and qualifications
- Individual performance

Fixed remuneration is set in accordance with the Annual Remuneration Framework and considers external remuneration benchmarking and market movements.

Short-term incentives (STI)

Variable Remuneration exists in the form of a short-term incentive (STI) linked to individual and company performance outcomes and risk and conduct outcomes.

Item	Explanation
How is it paid?	As a cash payment annually
How much can executives earn?	STIs are based on a percentage of the employee's fixed base salary. The STI opportunity is then weighted by the Funds (company) and individual performance outcomes, each with equal weightings of 50%.
How is performance measured?	Organisational Key Results Areas (KRA's) and target performance outcomes (KPI's) are set in line with Prime Super's strategic objectives. Encapsulated in a Balanced Scorecard, individual goals are aligned with Prime Super's organisational goals for the Financial Year. The Fund's performance component is measured in line with key metrics and measures (KPIs) approved by the board across five key result areas including financial sustainability; member and employer experience; strategic projects & operations; risk & compliance; and people & culture. The individual component involves planning mutually agreed KPIs across the five key result areas, with regular monitoring and feedback of performance and behaviours, provided in line with the annual performance review cycle outlined in the Performance Review Policy. Both the Fund's performance and individual performance are directly linked to achieving annual outcomes specific to the area of the executive's operation and control and therefore, such outcomes will vary from year to year depending on the business plan, fund and individual performance.
When is it assessed and paid?	The STI award is determined after the end of the financial year following a review of individual and fund performance outcomes achieved against metrics and measures (KPIs) set by the Board for the CEO and by the CEO for all other executives. The GRCC annually reviews the performance of the CEO and makes recommendations for performance outcomes to the Board. The GRCC has oversight of the annual performance review process for Executives.

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For the Year Ended 30 June 2026**

	GRCC considers review outcomes recommended by the CEO on the STI Remuneration for Executives and make its endorsement to the Board for approval. The Board approves the final STI award based on this assessment of performance and recommendation. Fixed remuneration increases and short-term incentive payments are made in the nearest pay cycle following approval of annual remuneration recommendations by the Board.
Deferral terms	Please refer to Risk and conduct gateway above. There is no deferred amount in the financial year end 30 June 2026.

No STI is available for the CEO.

Long-term incentives (LTI)

Prime Super does not provide Long Term Incentive benefits to employees or Directors.

3. Performance and executive remuneration outcomes

3A. Performance against STI measures

The following table outlines the proportion of maximum STI earned for the year ended 30 June 2026:

Executive KMP	Maximum STI opportunity (% of fixed remuneration)	% of maximum earned
Raelene Seales	Not Eligible	N/A
Tara Allsop (appointed 9 February 2026)	Not Eligible	N/A
Robert Babb (ceased 14 November 2025)	Not Eligible	N/A
Luke Hooper	25%	50%
Jeremy Johnson (ceased 20 January 2026)	Not Eligible	N/A
Michael McQueen (ceased 18 June 2026)	Not Eligible	N/A
Tim Mitchell-Adams	25%	47.5%
Ning Yang	25%	55%
Matthew Williamson (appointed 10 November 2025)	25%	40% and Pro rata

The proportion of STI forfeited is derived by subtracting the actual % of maximum earned from 100% of the maximum STI opportunity.

STI comprises of two components: 50% based on overall fund's performance and 50% based on individual performance and effort. Following its assessment of FY26 outcomes, the Board determined that a fund performance multiplier will not be applied, reflecting that, while we achieved a number of positive outcomes, not all of our FY26 performance targets were met. In recognition of the significant contributions and efforts made by employees throughout a challenging year, the Board has approved the application of the individual performance multiplier component.

The Board also exercised its discretion to award Matthew Williamson an STI outcome equivalent to 40% of his maximum opportunity, pro-rated from his commencement date of 10 November 2025.

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DIRECTORS' REPORT
REMUNERATION REPORT
For the Year Ended 30 June 2026**

4. Remuneration agreements

4A. Executive employment agreements

Remuneration arrangements for executives are formalised in employment agreements. The following outlines the details of contracts that were negotiated during the year between Prime Super Pty Ltd and relevant executives:

General Manager Operations

The General Manager Operations, Ms. Tara Allsop was employed on a permanent employment contract on 9 February 2026.

Under the terms of the present contract:

- The General Manager Operations receives fixed remuneration of \$350,000 per annum.
- Target STI opportunity for financial year 2026 is 25% of remuneration however Ms. Allsop is not eligible for STI due to minimum employment term requirements.

General Manager Risk and Compliance

The General Manager Risk and Compliance, Mr. Matthew Williamson was employed on a permanent employment contract on 10 November 2025.

Under the terms of the present contract:

- The General Manager Risk and Compliance receives fixed remuneration of \$330,000 per annum.
- Target STI opportunity for financial year 2026 is 25% of remuneration. While Mr. Williamson is not eligible for STI due to minimum employment term requirements under the policy, the Trustee Directors exercised their discretion to approve an STI award on a pro rata basis.

General Manager Member Growth and Proposition

The General Manager Growth and Proposition, Mr. Tim Mitchell-Adams was first employed on 21 October 2024 on a fixed term employment contract ending 18 April 2025. Mr. Mitchell-Adams was subsequently transferred to a permanent employment contract commencing 1 April 2025.

Under the terms of the present contract:

- The General Manager Growth and Proposition receives fixed remuneration of \$336,000 per annum.
- Target STI opportunity for financial year 2026 is 25% of remuneration

General Manager Legal and Governance

The General Manager Legal and Governance, Mr. Luke Hooper was employed on a permanent employment contract on 2 December 2024.

Under the terms of the present contract:

- The General Manager Legal and Governance receives fixed remuneration of \$311,390 per annum.
- Target STI opportunity for financial year 2026 is 25% of remuneration.

General Manager Finance

The General Manager Finance, Ms. Ning Yang was appointed on a permanent employment contract on 1 November 2024 and subsequently executed a contract variation effective 1 April 2026.

Under the terms of the present contract:

- The General Manager Finance receives fixed remuneration of \$308,000 per annum.
- Target STI opportunity for financial year 2026 is 25% of remuneration.

All other executives are employed on permanent employment contracts that set out the terms of their employment.

Fixed remuneration increases for applicable executives have been approved by the board, taking into consideration benchmarking of relevant market data.

4B. Termination payments

The following arrangement applied to outgoing executives in office during the financial year ended 30 June 2026:

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REMUNERATION REPORT
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Mr. Robert Babb resigned as General Manager of Risk and Compliance on 14 November 2025 and received no STI or termination payment on resignation.

Mr. Jeremy Johnson ceased as General Manager Operations on 20 January 2026 and received no STI or termination payment on resignation.

Mr. Michael McQueen resigned as General Manager of Investments on 18 June 2026 and received no STI or termination payment on resignation.

5. Statutory remuneration

5A. Executive KMP remuneration for the year ended 30 June 2026

Executive	Year	Short-term benefits				Post-employment	Long-term benefits	Termination payments	Total Remuneration ¹
		Salary & fees	Cash bonus	Non-monetary	Other	Superannuation	Cash Bonus		
		\$	\$	\$	\$	\$	\$	\$	\$
Raelene Seales	2026	691,000			6,256	30,000			727,256
Tara Allsop ²	2026	124,284			9,478	12,789			146,551
Robert Babb ³	2026	118,129			-	13,270			131,399
Luke Hooper	2026	281,546	34,658		11,122	36,061			363,388
Jeremy Johnson ⁴	2026	136,808			-	17,023			153,831
Michael McQueen ⁵	2026	326,732			-	30,000			356,732
Tim Mitchell-Adams	2026	304,889	35,527		13,333	37,393			391,143
Ning Yang	2026	232,620	37,709		16,707	33,937			320,973
Matthew Williamson ⁶	2026	193,273	18,728		5,005	22,297			239,303
Total executive KMP	2026	2,409,282	126,622	-	61,901	232,770	-	-	2,830,576

¹ Total remuneration is not a required disclosure, however, is considered good practice.

² Tara Allsop appointed to be General Manager Operations on 9 February 2026

³ Robert Babb ceased to be General Manager Risk and Compliance on 14 November 2025

⁴ Jeremy Johnson ceased to be General Manager Operations on 20 January 2026

⁵ Michael McQueen ceased to be General Manager Investments on 18 June 2026

⁶ Matthew Williamson Appointed to be General Manager Risk and Compliance on 10 November 2025

**PRIME SUPER
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REMUNERATION REPORT
For the Year Ended 30 June 2026**

5B. Director remuneration for the year ended 30 June 2026

Director	Year	Short-term benefits	Post-employment	Total
		Board and committee fees	Superannuation	
		\$	\$	
Nigel Alexander	2026	153,383	18,406	171,789
Gemma Dooley	2026	73,440	8,813	82,253
Bev Durston ¹	2026	73,440	8,813	82,253
Allison Harker	2026	84,432	10,132	94,564
Ronnie Hayden ²	2026	73,440	8,813	82,253
Gerard Parlevliet	2026	84,432	10,132	94,564
Stuart Read	2026	84,432	10,132	94,564
Matthew Scholten ³	2026	84,432	10,132	94,564
Total director remuneration	2026	711,434	85,372	796,806

¹ Bev Durston has ceased as a director of the Prime Super Board and her tenure ends on 30 June 2026.

² The board fees attributable to the services of Mr. Ronnie Hayden were paid to the organisation of The Australian Workers Union.

³ The board fees attributable to the services of Mr. Matthew Scholten were paid to the organisation of Scholten Financial Services Pty Ltd.

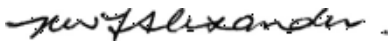
5. Rights awarded and held by KMP

No rights awarded or held by KMP for the year ended 30 June 2026.

End of Remuneration report

PRIME SUPER
DIRECTORS' REPORT
REMUNERATION REPORT
For the Year Ended 30 June 2026

This report has been made in accordance with a resolution of the Directors.



Chair Nigel Alexander



Director Allison Harker

Dated this 16th day of September 2026

Melbourne, Victoria

PRIME SUPER
Statement of financial position
As at 30 June 2026

	Note	2026 \$'000	2025 \$'000
Assets			
Cash and cash equivalents	16	21,119	28,617
Receivables	9	124,888	21,670
Investments			
Cash and short-term deposits	8	141,266	149,789
Fixed Income securities	8	782,122	1,090,204
Equities	8	4,822,789	4,360,588
Managed investment schemes	8	3,186,745	2,776,792
Derivative assets	8	70,363	39,068
Property, plant and equipment		289	225
Total assets		9,149,581	8,466,953
Liabilities			
Payables	10	(62,079)	(48,887)
Income tax payable		(28,228)	(9,290)
Derivative liabilities	8	(31,509)	(52,844)
Deferred tax liabilities	13	(162,708)	(151,774)
Total liabilities excluding member benefits		(284,524)	(262,795)
Net assets available for member benefits		8,865,057	8,204,158
Member benefits			
Defined contribution member liabilities	3	(8,739,167)	(8,087,033)
Defined benefits member liabilities	4	(65,320)	(65,557)
Unallocated to members	3	(537)	(329)
Total member liabilities		(8,805,024)	(8,152,919)
Net assets		60,033	51,239
Equity			
General reserve	12	(15,298)	(11,897)
Investment reserve	12	(7,746)	(4,597)
Operational risk reserve	12	(22,882)	(21,166)
Defined benefits that are (over) funded		(14,108)	(13,579)
Total equity		(60,033)	(51,239)

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

PRIME SUPER
Income statement
For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Superannuation activities			
Interest		51,571	54,344
Dividends and distributions		186,107	379,160
Changes in assets measured at fair value	11	476,134	464,670
Other income		1,289	2,990
Total superannuation activities income		715,101	901,164
Investment expenses		(38,232)	(39,996)
Administration expenses		(10,514)	(8,465)
Operating expenses	14	(21,907)	(24,456)
Total expenses		(70,653)	(72,917)
Net result from superannuation activities		644,448	828,247
Profit/(Loss) from operating activities		644,448	828,247
Less: Net benefits allocated to members' accounts		(580,360)	(757,130)
Less: Net change in defined benefit member liabilities		(4,595)	(6,873)
Profit/(Loss) before income tax		59,493	64,244
Less: Income tax (expense)/benefit	13	50,698	60,924
Profit after income tax		8,795	3,320

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

PRIME SUPER

Statement of changes in member benefits For the year ended 30 June 2026

	DC Members \$'000	DB Members \$'000	Total \$'000
Opening balance of member benefits as at 1 July 2025	8,087,362	65,557	8,152,919
Contributions:			
Employer	578,729	1,617	580,346
Member	145,672	206	145,878
Transfer from other superannuation plans	66,879	-	66,879
Government co-contributions	354	-	354
Income tax on contributions	(93,279)	(168)	(93,447)
Net after tax contributions	698,355	1,655	700,010
Benefits to members/beneficiaries	(627,503)	-	(627,503)
Transfers from defined benefit to defined contribution accounts	6,309	(6,309)	-
Insurance premiums charged to members' accounts	(20,896)	(178)	(21,074)
Death and disability insurance benefits credited to members' accounts	15,717	-	15,717
Benefits allocated to members' accounts, comprising:			
Net investment income	611,040	714	611,754
Administration fees	(30,680)	(322)	(31,002)
Net change in DB member benefits	-	4,203	4,203
Closing balance of member benefits as at 30 June 2026	8,739,704	65,320	8,805,024

	DC Members \$'000	DB Members \$'000	Total \$'000
Opening balance of member benefits as at 1 July 2024	7,239,955	63,347	7,303,302
Contributions:			
Employer	526,774	2,090	528,864
Member	109,628	202	109,830
Transfer from other superannuation plans	46,732	-	46,732
Government co-contributions	368	-	368
Income tax on contributions	(78,649)	(248)	(78,897)
Net after tax contributions	604,853	2,044	606,897
Benefits to members/beneficiaries	(518,105)	-	(518,105)
Transfers from defined benefit to defined contribution accounts	6,772	(6,772)	-
Insurance premiums charged to members' accounts	(20,778)	(192)	(20,970)
Death and disability insurance benefits credited to members' accounts	17,535	257	17,792
Benefits allocated to members' accounts, comprising:			
Net investment income	792,037	1,279	793,316
Administration fees	(34,907)	(330)	(35,237)
Net change in DB member benefits	-	5,924	5,924
Closing balance of member benefits as at 30 June 2025	8,087,362	65,557	8,152,919

The above Statement of changes in member benefits should be read in conjunction with the accompanying notes.

PRIME SUPER**Statement of changes in reserves and equity
For the year ended 30 June 2026**

	General reserve \$'000	Investment reserve \$'000	Operational risk reserve \$'000	Defined benefit Surplus \$'000	Total Reserves and Equity \$'000
Opening balance as at 1 July 2025	11,897	4,597	21,166	13,579	51,239
Net transfers to/(from) reserves	(125)	-	125	-	-
Profit/(loss)	3,526	3,149	1,591	529	8,795
Closing balance as at 30 June 2026	15,298	7,746	22,882	14,108	60,033

	General reserves \$'000	Investment reserves \$'000	Operational risk reserve \$'000	Defined benefit Surplus \$'000	Total equity \$'000
Opening balance as at 1 July 2024	9,508	7,015	18,730	12,988	48,241
Net transfers to/from reserves	(731)	-	410	-	(321)
Profit/(loss)	3,120	(2,418)	2,026	591	3,320
Closing balance as at 30 June 2025	11,897	4,597	21,166	13,579	51,239

The above Statement of changes in reserves should be read in conjunction with the accompanying notes.

PRIME SUPER
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Interest received		2,137	465
Insurance proceeds		15,717	17,792
Other general administration expenses		(37,210)	(31,694)
Other income		9	168
Insurance premiums		(21,091)	(20,962)
Investment expenses		(33,362)	(29,360)
Income tax paid		(20,826)	(27,518)
Net cash outflows from operating activities	16	(94,626)	(91,109)
Cash flows from investing activities			
Purchase of investments		(6,124,147)	(1,518,093)
Proceeds from sale of investment		6,138,955	1,533,172
Purchase of property, plant and equipment		(188)	(174)
Net cash inflows from investing activities		14,620	14,905
Cash flows from financing activities			
Employer contributions		580,346	528,864
Member contributions		145,878	109,830
Transfers from other superannuation plans received		66,879	46,732
Government co-contributions received		354	368
Benefits paid to members		(627,503)	(518,105)
Income tax paid on contributions received		(93,447)	(78,897)
Net cash inflows from financing activities		72,507	88,792
Net increase/(decrease) in cash		(7,498)	12,588
Cash at the beginning of the period		28,617	16,029
Cash at the end of the period	16	21,119	28,617

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

1. Operation of the fund

Prime Super Fund (the 'Fund') is a public offer defined contribution and defined benefit fund constituted by the Trust Deed dated 16 November 1993 (as amended). The Fund is domiciled and incorporated in Victoria, Australia. Its registered address is Level 24, 500 Collins Street Melbourne Victoria 3000. The Fund is operated for the purpose of providing its members' superannuation benefits on retirement.

Contributions of the employers and the employees 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 Trustee of the Fund is Prime Super Pty Ltd ('the Trustee') and it is the holder of a public offer class Registrable Superannuation Entity Licence (licence no L0000277). In accordance with amendments to the Superannuation Industry (Supervision) Act 1993 the Fund was registered with the Australian Prudential Regulation Authority. The Fund was granted a MySuper licence on 12 April 2013.

2. Summary of significant accounting policies

The significant accounting policies have been consistently applied in the current financial year and the comparative period, unless otherwise stated. Where necessary, comparative information has been re-presented to be consistent with current period disclosures.

(a) Basis of preparation

The financial statements are a general- purpose financial report which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, the Corporations Act 2001 and Corporations Regulations 2001 and the provisions of the Trust Deed of the Fund.

The financials are presented in Australian Dollars and all values are rounded to the nearest \$'000 except where otherwise indicated.

The Fund is a not-for-profit entity for the purpose of preparing financial statements.

The financial statements were approved by the Board of Directors of the Trustee, Prime Super Pty Ltd on 16 September 2026.

(b) New accounting standards and interpretations

Certain Australian Accounting Standards and Interpretations have been issued and are effective for the annual reporting period ended 30 June 2026. The adoption of the amendments did not have a material impact on the financial statements of the Fund.

PRIME SUPER

Notes to the financial statements

For the year ended 30 June 2026

2. Summary of significant accounting policies (continued)

(b) New accounting standards and interpretations (continued)

Accounting standards and interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Fund for the annual reporting period ended 30 June 2026. The impact of these standards and interpretations has been assessed and to the extent applicable to the Fund are outlined in the table below. None of this are expected to have a material effect on the financial statements of the Fund.

Accounting Standard and Nature	Application Date of Standard	Application Date for Fund
AASB 2024-2 – Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1-Jan-26	1-Jul-26
The amendment:		
- provides clarification of the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using electronic payment systems. The amendment also provides an exception if certain criteria are met, for the timing of derecognition of certain financial liabilities settled using an electronic payment systems; - provides further guidance about specific types of financial assets, specifically contractually linked instruments (CLIs) - provides clarification of the classification of financial assets that are linked to environmental, social and governance (ESG) and similar characteristics; and - requires additional disclosure requirements with regard to investments in equity instruments measured at fair value through other comprehensive income and financial instruments with contingent features.		
Amendments to Australian Accounting Standards – Annual Improvements Volume II	1-Jan-26	1-Jul-26
The amendments are annual improvements to AASB 1 First-time Adoption of Australian Accounting Standards, AASB 7 Financial Instruments: Disclosures, AASB 9 Financial Instruments, AASB 10 Consolidated Financial Statements and AASB 107 Statement of cash flow. The amendments aim to improve clarity and internal consistency.		
AASB 18 Presentation and Disclosure in Financial Statements	1-Jan-27	1-Jul-27
AASB 18 improves how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:		
- The presentation of newly defined subtotals in the statement of profit or loss. - The disclosure of management-defined performance measures; and - Enhanced requirements for grouping information.		

(c) Financial assets and liabilities

Classification

The Fund classifies its financial assets and financial liabilities into the categories below in accordance with AASB 9 Financial Instruments. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial asset

Financial assets measured at fair value through profit or loss (FVPL).

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different basis.

The Fund includes in this category:

- Financial instruments held for trading. This includes all instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.
- Receivables including short-term receivables.

2. Summary of significant accounting policies (continued)

(c) Financial assets and liabilities (continued)

Financial liabilities

Financial liabilities measured at FVPL. A financial liability is measured at FVPL if it meets the definition of held for trading. The Fund includes, in this category derivative contracts in a liability position and all payables. The Fund classifies its financial assets and financial liabilities into the categories below in accordance with AASB 9.

Financial instruments designated at fair value through profit or loss upon initial recognition

These financial assets are designated on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Fund.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The

Other financial liabilities

This category includes all financial liabilities, other than those classified at fair value through profit or loss. Amounts are generally settled within 30 days of being recognised as other financial liabilities. Given their short-term nature other financial liabilities are measured at their nominal amount which approximates fair value.

Recognition

The Fund recognises a financial asset or financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- i. The rights to receive cash flows from the asset have expired; or
- flows in full without material delay to a third party under a 'pass-through' arrangement; and
- iii. Either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of financial position at fair value. All transaction costs for such instruments are recognised directly in the Income statement.

Receivables and financial liabilities (other than those classified at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Fund recognises the difference in the Income statement, unless specified otherwise.

Subsequent measurement

After initial measurement, the Fund measures financial assets and financial liabilities at fair value through profit or loss. Subsequent changes in the fair value of those investments are recorded as 'changes in assets measured at fair value' through the income statement. Interest earned is recorded in 'interest revenue' according to the terms of the contract. Dividend revenue is recorded in 'dividend income'.

2. Summary of significant accounting policies (continued)

(d) 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 by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming 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 are 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 8.

(e) Cash and cash equivalents

Cash and short-term deposits in the Statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of cash flow, cash and cash equivalents consist of cash and short-term deposits as defined above.

(f) Receivables and payables

Receivables are carried at nominal amounts which approximate their fair value. Receivables are normally settled within 30 days.

Payables are carried at nominal amounts which are approximate fair value. They represent liabilities for goods and services provided to the Fund prior to the end of the financial year that are unpaid, when the Fund becomes obliged to make future payments in respect of the purchase of these goods or services. Payables are normally settled on 30 day terms.

(g) Revenue recognition

Recognition criteria described below must be met before revenue is recognised:

Changes in assets measured at fair value

Changes in the fair value of investments and derivatives are calculated as the difference between the fair value at sale, or at balance date, and the fair value at the previous valuation point. All changes are recognised in the Income statement.

Interest

Interest revenue on cash and other financial assets carried at fair value is recorded according to the terms of the contract and is recognised in the Income statement.

Dividends and distributions

Dividend and distribution revenue is recognised when the Fund's right to receive payment is established. Revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately as a tax expense in the Income statement.

2. Summary of significant accounting policies (continued)

(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.

Income tax in the Income statement for the year comprises current and deferred tax.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates or interests in joint ventures in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(i) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable; or
- When receivables and payables are stated with the amount of GST included.

The net amounts of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

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

2. Summary of significant accounting policies (continued)

(j) Investment properties

Investment properties are measured initially at cost, including transaction costs.

Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions, at the reporting date. Fair value is determined based on annual evaluation performed by an accredited external independent valuer, applying a valuation model recommended by the International Valuation Standards Committee. Gains or losses arising from changes in the fair value of investment properties are recognised in the Income statement in the period which they arise.

Investment properties are derecognised when they have been disposed of or when they are permanently withdrawn from use and no further economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Income statement in the period of derecognition.

(k) Foreign currency

The functional and presentation currency of the Fund is Australian Dollars, which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated, and its liquidity managed in Australian Dollars. Therefore, the Australian Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Transactions in foreign currencies are initially recorded at the functional currency spot rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the income statement in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(l) Member liabilities

Member liabilities are measured at the amount of accrued benefits.

Defined benefit member liabilities are measured as the amount of investments that would be needed as at the reporting date to yield future net cash inflows that would be sufficient to meet accrued benefits as at that date when they are expected to fall due.

Defined contribution member liabilities are measured as the amount of member account balances as at the reporting date.

(m) Reserves

The Fund maintains an Operational Risk Reserve, in accordance with the requirements established by the Australian Prudential Regulatory Authority under Prudential Standard SPS 114 Operational Risk Financial Requirement, and also holds General and Investment reserves. The purpose of these additional reserves is set out in Note 12.

The purpose of the Operational Risk Reserve is to provide protection to the Fund in the event that a loss is incurred from an operational risk event. The use of the Operational Risk Reserve is governed by the requirements of SPS 114, which is applicable to all APRA regulated funds.

All reserves operate in accordance with the Fund's Reserving Policy.

Effective from 1 January 2022, the Federal Government passed legislative changes to section 56 and 57 of the Superannuation Industry (Supervision) Act 1993 (Cth) (SIS Act). Trustees of super funds cannot use any assets of their funds to pay for fines or penalties imposed under any Commonwealth laws including inadvertent breaches. Therefore, the Trustee has created a new Trustee Capital Reserve within Prime Super Pty Ltd from 2 May 2022. The Trustee Capital Reserve was established through the payment of a professional trustee fee (Trustee remuneration) from Prime Super to the Trustee. The reserve has been gradually accumulating since 2022, at 30 June 2026, the reserve reached its expected range of 0.08% to 0.12% of net assets under management. The Trustee has monitored the reserve balance on a regular basis to ensure it remains appropriate.

2. Summary of significant accounting policies (continued)

(n) Significant accounting judgements and estimates and assumptions

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 require a material adjustment to the carrying amount of the asset or liability affected in the future.

Fair Value of Investments

When the fair values of the investments recorded in the Statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using alternative valuation techniques. The inputs in these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required to establish fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of these investments.

Assessment as investment entity

Entities that meet the definition of an investment entity within AASB 10 Consolidated financial statements, are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them. The Fund has the following unconsolidated subsidiaries listed below together with the criteria which define an investment entity:

Unconsolidated subsidiary	Principal place of business	Ownership interest %
Royal Investment Trust	Australia	98%
Infrastructure House Trust	Australia	100%
Citilink Property Trust	Australia	100%
PS Financing Trust	Australia	100%
PS Southern Way Unit trust	Australia	100%
Nest Cooperatief U.A.	Netherlands	50%
<i>The following are held by PS Renewable Holding Pty Ltd</i>		
Mortons Lane Wind Farm Pty Ltd	Australia	100%
Ferguson Wind Farm Pty Ltd	Australia	100%
Diapur Wind Farm Pty Ltd	Australia	100%
Chepstowe Wind Farm Pty Ltd	Australia	100%
Maroona Wind Farm Pty Ltd	Australia	100%
<i>The following is held by Embedded Network Investment Holdings Pty Ltd</i>		
Savant Energy Power Networks Pty Ltd	Australia	99.18%
Active Utilities Pty Ltd	Australia	99.18%
Igasamex PS Investment Trust	Mexico	100%

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Fund's product disclosure statement details its objective of providing services to members which includes investing in equities, fixed income securities and private equity for the purpose of returns in the form of investment income and capital appreciation. The Fund reports to its members via an annual report, and to its management, via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by AASB 1056 in the Fund's annual report. The Fund has a clearly documented exit strategy for all of its investments.

The Trustee has also concluded that the Fund meets the additional characteristics of an investment entity, in that it has more than one investment; the investments are predominantly in the form of equities and similar securities; it has more than one investor and its investors are not related parties.

The Trustee has therefore concluded that the Fund meets the definition of an investment entity. These conclusions will be reassessed on an annual basis, if any of these criteria or characteristics change.

Valuation of defined benefit member liabilities

The amount of member liabilities in relation to defined benefits has been determined using actuarial valuation techniques and assumptions. An actuarial valuation involves making various assumptions about the future. Actual developments in the future may differ from these assumptions. The assumptions are in respect of member turnover, future investment returns, mortality rates and future salary increases. Due to the complexities involved in the valuation and its long term nature, defined benefit member liabilities are highly sensitive to changes in these assumptions. Assumptions are reviewed at each reporting date.

2. Summary of significant accounting policies (continued)

(o) Leases

The Fund has performed annual assessment on the impact of Amendments to AASB 16, which included:

- Reviewing all agreements to identify those which contain a lease or an embedded lease;
- Identifying those which have an option to extend and assessing the likelihood of the extension being exercised;
- Calculated the Lease liability and corresponding Right of use assets.

The Fund has determined that the adoption of AASB 16 and Amendments continue to be immaterial to the financial statements.

A lease liability and right of use asset have therefore not been recognised, nor have the disclosure requirements within AASB 16.

The Fund will continue to assess the impact of AASB 16 in future years.

3. Defined contribution member liabilities

Member account balances are determined by crediting rates that are determined based on the underlying investment movements.

Members bear the investment risk relating to the underlying assets and crediting rates used to measure the member liabilities.

At 30 June 2026 \$537,126 (2025: \$328,694) has not been allocated to members' accounts. The amount not yet allocated to members' accounts consists of contributions and insurance proceeds received by the Fund that have not been able to be allocated to members' accounts.

Refer to Note 19 for the Fund's management of the investment risks.

Member liabilities vest 100% to members.

	2026 \$'000	2025 \$'000
Member liabilities as at end of the financial year	8,739,167	8,087,033

4. Defined benefit member liabilities

(a) Defined benefit arrangements

The liability for accrued benefits is the present obligation to pay benefits to members and beneficiaries for those sub-plans operating as a defined benefit sub-plan and has been calculated on the basis of the present value of expected future payments which arise from membership of the Fund up to the relevant year end of that sub-plan. The figure reported has been determined by reference to expected future salary levels and by application of a market-based, risk adjusted discount rate and relevant actuarial assumptions. The Trustee has appointed an actuary for the Fund ('Fund Actuary') to conduct periodic comprehensive actuarial reviews on the valuations of accrued benefits.

The last actuarial triennial valuation was performed as at 30 June 2024. The next triennial actuarial valuation review is due to be performed as at 30 June 2027.

Refer to Note 7 (a) for funding arrangement.

The liability for accrued benefits at the last triennial valuation date are set out below for the three defined benefits sub-plans:

	Caulfield Grammar School	30 June 2024 \$'000 Geelong Grammar School	Xavier College
Liability for accrued benefits	49,764	1,066	12,092
Net assets available to pay benefits	54,047	3,645	17,909

All three defined benefits sub-plans were in a "satisfactory financial position" as at 30 June 2024 as defined in SIS legislation with assets in excess of vested benefits.

4. Defined benefit member liabilities (continued)

(b) Annual financial reporting of accrued liabilities

The Trustee engages the Fund Actuary on an annual basis to measure the defined benefit members liabilities. The Fund has no information that would lead to adjustments to the assumptions.

The actuarial valuation of member liabilities reflects the actuarial assessment of the benefits accrued up to the reporting date and payable to members on retirement, resignation, death and disability. This annual assessment may result in an employer being required to make additional contributions to the Fund.

The key assumptions used to determine the values of accrued benefits for the Fund were:

- The future rate of investment earnings (net of investment taxes and fees)
- The future rate of salary growth

The Trustee has a number of steps in place to manage the risks associated with the defined benefit plan. The Trustee engages the Fund Actuary to advise on the risks, including establishing suitable funding objectives. These funding objectives and the defined benefit plan's circumstances are taken into account by the Fund Actuary when recommending the required employer contribution levels.

The Trustee also uses sensitivity analysis to monitor the potential impact of investment return changes to key variables about which assumptions need to be made. The Fund has identified two assumptions (being the investment return and the rate of salary adjustment) for which changes are reasonably possible that would have a material impact on the amount of the defined benefit member liabilities.

i. The assumed future rate of investment earnings has been determined by reference to investment returns expected on an investment portfolio that reflects the opportunities reasonably available to the Fund in the investment markets, and also reflects the Fund's actual investments and investment strategy in respect of defined benefit member liabilities.

In 2026, the investment return assumptions are based on Mercer's Capital market assumptions as at 30 June 2026 and the sub-plans' asset allocations in the MySuper and Conservative Growth options. The investment return assumption is based on each sub-plan's investment strategy.

ii. The assumed annual salary adjustment has been determined after discussion with the employer-sponsor. The assumption reflects current market rates for inflation, real economic growth, the share of economic growth of employees and promotional increases.

In 2026, Salary increase rate assumptions are based on the same assumptions as those adopted for each Schools' AASB 119 valuations, and represents the respective School's outlook for salary inflation. The key assumptions used in the calculation of accrued benefits as at 30 June 2026 are as follows:

	Investment return	Salary increase rate
Caulfield Grammar School	6.5% p.a.	3.5% p.a.
Geelong Grammar School	5.5% p.a.	3.0% p.a.
Xavier College	6.0% p.a.	3.0% p.a.

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

The following are sensitivity calculations on a univariate basis for the investment return and rate of salary adjustment assumptions for the defined benefit plan.

Key assumption	Reasonable possible change	DB-sub plans	Increase in member liabilities \$'000
Investment return	1% p.a. lower	Caulfield Grammar School	169
		Geelong Grammar School	-
		Xavier College	324
		Total	493
Salary adjustment rate	1% p.a. higher	Caulfield Grammar School	301
		Geelong Grammar School	-
		Xavier College	319
		Total	620

For financial reporting purposes, defined benefit members' benefits exclude those members' additional accumulation amounts as these amounts are reported as "DC member benefits" in the Statement of Changes in Members Benefits.

This financial reporting definition of defined benefit liabilities is used in the calculation and reporting of vested benefits and actuarial liabilities in respect of the defined benefit members.

4. Defined benefit member liabilities (continued)

(b) Annual financial reporting of accrued liabilities (continued)

	30 June 2026			
	Caulfield Grammar School \$'000	Geelong Grammar School \$'000	Xavier College \$'000	Total \$'000
Accrued defined benefit liabilities reported as DB members benefits	54,898	1,315	9,107	65,320

	30 June 2025			
	Caulfield Grammar School \$'000	Geelong Grammar School \$'000	Xavier College \$'000	Total \$'000
Accrued defined benefit liabilities reported as DB members benefits	54,209	1,213	10,135	65,557

(c) Net assets available to meet liabilities for accrued benefits of the defined benefits arrangements as at 30 June 2026:

	2026 \$'000	2025 \$'000
Caulfield Grammar School	59,769	59,110
Geelong Grammar School	4,214	3,976
Xavier College	15,445	16,050
Total net assets of the defined benefit sub-plans of the Fund	79,428	79,136

5. Defined benefits that are overfunded

	2026 \$'000	2025 \$'000
Prime Super defined benefit sub-plans	14,108	13,579

The Fund remains in surplus. The employer-sponsors are contributing at the rates recommended by the Actuary.

6. Guaranteed benefits

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

7. Funding arrangements

The funding policy adopted in respect of the Fund is directed in ensuring that benefits accruing to members and beneficiaries are fully funded as the benefits fall due.

As such, in framing employer contribution rates, the Fund Actuary has considered long-term trends in factors such as membership, salary growth, investment earnings and average market value of investments of the Fund. Thus, any difference between the Net Assets Available for Member Benefits and the Accrued Benefits has been anticipated.

For members with an accumulation account the percentage of salary or wages of employees prescribed as the rate of compulsory employer (Superannuation Guarantee) contributions between 1 July 2025 to 30 June 2026 was 12% (1 July 2024 to 30 June 2025: 11.5%). Member and additional employer contributions are paid to the Fund at a rate determined by the member and/or employer.

Employees with defined benefits contribute to the Fund at varying rates between 0% and 10% of salary for superannuation purposes. Employees may also make contributions to an accumulation account.

7. Funding arrangements (continued)

(a) Defined benefits arrangements

In determining employer and member contribution rates, the Fund Actuary has considered long-term trends in such factors as Fund membership, salary growth and the average market value of Fund assets.

i) Caulfield Grammar School

The Fund has received a report on the Actuarial Investigation dated 12 November 2024 from the Fund Actuary regarding the financial position of the sub-fund as at 30 June 2024. According to this report, the Plan was in a satisfactory financial position with the coverage of defined vested benefits increased from 109.3% at 30 June 2021 to 109.8% at 30 June 2024.

The coverage level for vested benefits and actuarial value of accrued benefits at 30 June 2024 were slightly higher than the level at the previous actuarial investigation. This reflects the reduction in the Plan membership from 157 to 117 members in the review period coupled with School contributions at a level close to the underlying cost of accruing benefits. This means that excess Plan assets are now partially offset by actual expenses being higher than assumed.

Based on the financial position at 30 June 2025, the Fund Actuary recommended that the School contribute to the Plan in accordance with the following contribution program:

- For the period up to 31 December 2024: 10% of members' Salaries to the Plan plus any member contributions from pre-tax Salary.
- For the 2025, 2026 and 2027 calendar years: 5% of members' Salaries to the Plan plus any member contributions from pre-tax Salary.
- From 1 January 2028 onwards: At the rate recommended at the next triennial actuarial investigation of the Plan, due as at 20 June 2027.

Any member contributions from pre-tax Salary are payable in addition.

ii) Geelong Grammar School

The Fund has received a report on the Actuarial Investigation dated 28 November 2024 from the Fund Actuary regarding the financial position of the sub-fund as at 30 June 2024. According to this report, the Plan was in a satisfactory financial position with the coverage of defined vested benefits decreased from 159.6% at 30 June 2021 to 347.1% at 30 June 2024.

The coverage levels at 30 June 2024 were significantly higher than the levels of the previous actuarial investigation, reflecting the decrease in the number of Plan members from four to one remaining Plan member. This means that excess assets are now supporting a smaller liability base and coverage of the benefit liabilities (when expressed as a percentage) has significantly increased. This was partially offset by the School's contribution holiday (in accordance with the recommendations made at the previous actuarial investigation) and investment returns being slightly less than assumed.

Based on the Plan's financial position at 30 June 2025, the Fund Actuary recommends that the School maintains its contribution holiday for the Plan, and contributes in accordance with the following contribution program:

- Nil in respect of Defined Benefit entitlements; and
- Member contributions from before-tax salary (other than Category A1 deemed member contributions met from the General Reserve) and any other contributions agreed between the School and a member (e.g. additional salary sacrifice contributions).
- School contributions of 10.0% of Salary plus Responsibility Loading (if applicable) and deemed member contributions of 8.0% (Category A1) of Salary plus Responsibility Loading (if applicable), are to be credited to Defined Benefit members' accumulation accounts from the General Reserve if they are not paid by the School.

iii) Xavier College

The Fund has received a report on the Actuarial Investigation dated 22 October 2024 from the Fund Actuary regarding the financial position of the sub-fund as at 30 June 2024. According to this report, the Plan was in a satisfactory financial position with the coverage of Defined Vested Benefits increased from 140.1% at 30 June 2021 to 147.1% at 30 June 2024.

The coverage levels at 30 June 2024 were higher than the levels of the previous actuarial investigation, due to the following items of positive experience:

- Investment earnings of 3.9% p.a. which were slightly higher than the assumed long term rate of 3.5% p.a.; and
- During the period under review, there was a reduction in the Plan membership from 49 to 28 members. This means that excess Plan assets are now supporting a smaller liability base and asset coverage of the benefit liabilities (when expressed as a percentage) has increased.

This was partially offset by the following items of negative experience:

- the School's defined benefit contribution holiday (in accordance with the recommendations made at the previous actuarial investigation);
- Salary growth of 3.1% p.a. which was slightly higher than the expected Salary growth of 2.5% p.a.;
- A higher percentage of Plan members are now aged 55 or over, and so are eligible for the higher retirement benefits; and
- Actual expenses being higher than assumed.

At 30 June 2024, the Plan was in a satisfactory financial position. The 147.1% coverage of the Vested Benefits was above the financing objective of 110% coverage adopted for this investigation.

7. Funding arrangements (continued)

iii) Xavier College (continued)

The Fund Actuary recommends the School contribute to the Plan in accordance with the following contribution program:

- Continues with its contribution holiday (nil contribution payable) in respect of members under age 65 to finance the members' defined benefit entitlements.
 - Ceases contributing deemed member contributions from pre-tax salary and that there are instead financed from Plan assets;
 - Ceases contributing the following additional superannuation contributions which are allocated to defined benefit members' additional accumulation accounts from 1 January 2024 (i.e. the additional contributions that would have been contributed are instead deemed contributions met from Plan assets):
 - Award contributions of (SG rate less 7%) of Ordinary Time Earnings in respect of members under age 65 who elected to have "Award" contributions made to the Plan;
 - 7% of the excess, if any, of Ordinary Time Earnings over salary, in respect of members under age 65; and
 - SG Rate of Ordinary Time Earnings, less any amounts paid to other funds, in respect of members when they have attained age 65.
- The School should continue to contribute any additional voluntary contributions agreed between the School and a member (e.g. additional salary sacrifice contributions).

(b) Contribution levels

Each participating employer and member have set their contributions at levels that are within the maximum contributions allowed under the Income Tax Assessment Act.

Caulfield Grammar School, Xavier College and Geelong Grammar School have each set their defined benefit contribution rates, at minimum, according to the recommendations contained within their respective actuarial reports as set out in Note 7(a).

8. Fair value of financial instruments

(a) Classification of financial instruments under the fair value hierarchy

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 significant 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 significant to the fair value measurement is directly or indirectly observable.
- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

30 June 2026				
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Cash and short-term deposits	-	141,266	-	141,266
Fixed income securities	-	595,776	186,346	782,122
Managed investment schemes	31,663	1,238,462	1,916,620	3,186,745
Equities	4,822,725	-	64	4,822,789
Derivative assets	1,637	68,726	-	70,363
Derivative liabilities	(1,038)	(30,471)	-	(31,509)
	4,854,987	2,013,759	2,103,030	8,971,777
30 June 2025				
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Cash and short-term deposits	-	149,790	-	149,790
Fixed income securities	-	815,055	275,149	1,090,204
Managed investment schemes	25,524	996,660	1,754,608	2,776,792
Equities	4,356,712	68	3,808	4,360,588
Derivative assets	2,954	36,113	-	39,068
Derivative liabilities	(641)	(52,203)	-	(52,844)
	4,384,549	1,945,483	2,033,565	8,363,598

8. Fair value of financial instruments (continued)

(a) Classification of financial instruments under the fair value hierarchy (continued)

Valuation technique

Cash and short-term deposits

Cash and short term deposits in financial statement comprises cash at bank and Margin accounts.

Equities

When fair values of publicly traded equity securities are based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are largely included within Level 1 of the hierarchy. The Fund values these investments at bid price for long positions and ask price for short positions. The Fund has identified Equities as Australian and international shares, financial instruments.

Fixed income securities

The Fund invests in unlisted debt securities including corporate and government bonds through externally managed segregated mandates. In the absence of a quoted price in an active market, they are valued either by the fund manager or using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Fund categorises these investments as Level 2 otherwise Level 3.

Managed investment schemes

Managed Investment Schemes includes listed mutual funds, unlisted unit trusts and private companies.

The Fund has investments in listed mutual funds, the fair values of these publicly traded equity securities are based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are largely included within Level 1 of the hierarchy. The Fund values these investments at bid price for long positions and ask price for short positions.

The Fund invests in unlisted unit trusts and in private companies that are not quoted in an active market, including investments across international fixed interest, Australian shares, property, private equity and infrastructure financial instruments.

For unlisted unit trusts the Fund considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the Net Asset Value ("NAV") of these funds may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the Fund is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the Fund and fund manager. In measuring fair value, consideration is also paid to any transactions in the units of the Fund. Depending on the nature and level of adjustments needed to the NAV and the level of trading in the Fund, the Fund classifies these funds as either Level 2 or 3.

Private company investments are typically illiquid, and transactions do not occur on a regular basis. To determine fair value, the Fund primarily uses a discounted cash flow (DCF) model, which estimates future cash flows and discounts them to present value using an appropriate discount rate. Market-based valuation techniques, such as trading multiples derived from comparable public companies (peers), are used as a reference point for comparison. These peers are selected based on industry, size, leverage, and strategy. The trading multiple, calculated by dividing enterprise value by an earnings measure is adjusted for factors such as illiquidity and company-specific differences. While informative, these multiples serve as a benchmark rather than the primary valuation method. The Fund classifies the fair value of these investments as Level 3 under the fair value hierarchy.

Derivative assets and liabilities

The Fund uses widely recognised valuation models for determining fair values of over-the-counter interest rate swaps, currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Levels 1 and 2.

Valuation process for Level 3 valuations

Valuations are the responsibility of the Board of Directors of the Trustee.

The valuation of these investments will generally require an assessment of their unobservable inputs, such as cash flows, investment terms, financial performance and outlook, comparable market transactions and an assessment of the relevant equity discount rates. As per the valuation policy, independent valuers are appointed to undertake this assessment and provide an estimate of the market value of these investment on at least an annual basis. The independent values are reviewed, and the results presented to the Board of Directors of the Trustee.

For financial instruments classified in Level 3 in the fair value hierarchy some of the inputs to the valuation models are unobservable and therefore subjective in nature. The use of reasonably possible alternative assumptions could produce a different fair value measurement.

Generally the categorisation within the fair value hierarchy is based on the inputs valuation techniques used to measure the fair value. The source of prices and valuation basis will vary depending on the security types. In principle, the observability and market activity determines the categorisation of an input.

Level 3 classification within the fair value hierarchy is determined using inputs that are not based on observable market data (i.e. unobservable inputs) or other Level 3 criteria are met. If a stock is in an inactive/illiquid market and is valued using models and internal data or if there is no vendor coverage for more than 365 days, then it is categorised as Level 3.

If the impact of using those alternative assumptions would cause the fair value of Level 3 assets to be higher or lower by 5% of the net assets of the Fund then the result for the year would have been higher or lower (in thousands) by \$9,317 (2025: \$13,757) for fixed income securities, by \$86,407 (2025: \$87,730) for managed investment schemes and by \$3 (2025: \$190) for equities.

8. Fair value of financial instruments (continued)

(a) Classification of financial instruments under the fair value hierarchy (continued)

Description	Level 3 \$'000	Valuation technique	Significant inputs and its relationship to fair value
Fixed Income securities	2026: \$2,103,030	Discounted cash flow valuation	- Revenue cash flows
Equities	2025: \$2,033,565		- Expense cash flows
Managed investment schemes			- Debt financing
			- Equity discount rate
			- Terminal value of the asset
		Market comparables approach	- EV/EBITDA multiple of comparable listed entity
			- EV/EBITA multiple of comparable transaction
			- Asset-specific factors which affect the selling price of a comparable asset
		Market yield approach	- Yield spread
			- Asset-specific factors which affect the yield spread of comparable assets
		Net asset value based on value of underlying investment	Similar to key inputs for discounted cash flow valuations and market comparables approach

(b) Level 3 reconciliation

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

30 June 2026	Equities \$'000	Fixed interest \$'000	Managed investment scheme \$'000	TOTAL \$'000
Opening balance	3,808	275,149	1,754,608	2,033,565
Total realised/unrealised gains and (losses)	(69)	(50,571)	(136,660)	(187,300)
Purchases/applications	-	33,368	382,795	416,163
Sales/redemptions	(18)	(71,601)	(84,122)	(155,741)
Transfers into / (out of) Level 3	(3,657)	-	-	(3,657)
Closing balance	64	186,346	1,916,620	2,103,030

30 June 2025	Equities \$'000	Fixed interest \$'000	Managed investment scheme \$'000	TOTAL \$'000
Opening balance	10	321,572	1,504,131	1,825,713
Total realised/unrealised gains and (losses)	(16)	36,960	150,410	187,354
Purchases/applications	3,814	-	141,110	144,924
Sales/redemptions	-	(83,383)	(41,043)	(124,426)
Closing balance	3,808	275,149	1,754,608	2,033,565

The comparative 2025 Level 3 reconciliation table has been restated to correct the presentation of balances and movements within the reconciliation. The restatement relates to disclosure presentation only.

(c) Transfers between hierarchy levels

There was two transfer between the levels of the fair value hierarchy during the financial year (2025: nil).

- Grupo Elektra Sab De CV Com NPV, held within the Parametric Emerging Markets portfolio, was transferred from Level 1 to Level 3 with a fair value of \$53,935 due to the suspension of its quoted closing price since 29 September 2025 and resulting unavailability of observable inputs following the companies delisting during the year.

- Gemlife Communities Group was transferred from Level 3 to Level 1 with a fair value of \$3,711,136 due to the investment becoming listed during the year.

PRIME SUPER
Notes to the financial statements
For the year ended 30 June 2026

9. Receivables

	2026	2025
	\$'000	\$'000
Recoverable within 12 months		
GST receivable	258	313
Rental bond and deposit	508	508
Prepayments	85	64
Outstanding settlements receivables - unsettled investment trades	124,037	20,785
Total receivables	124,888	21,670

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 19.

10. Payables

	2026	2025
	\$'000	\$'000
Insurance premiums payable	1,294	1,311
Investment management fees payable	2,034	3,112
Group and fringe benefit tax payable	386	85
Provision for employee benefits	846	785
Operating expenses payable	5,572	9,228
GST payable	-	1,657
Outstanding payments	1,263	1,575
Outstanding settlements payables - unsettled investment trades	50,684	31,134
Total payables	62,079	48,887

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

Information regarding interest rate, foreign exchange and liquidity risk exposure is set out in Note 19.

11. Changes in assets measured at fair value

	2026	2025
	\$'000	\$'000
Investments held at balance date		
Cash and Short-term Deposits	1,335	(1,435)
Fixed Income Securities	(32,990)	45,336
Equities	332,557	630,147
Managed Investment Schemes	43,653	
Derivatives	39,909	(19,224)
Outstanding settlements - unsettled investment trades	(1,556)	230
Total unrealised gains/(losses)	382,908	655,054
Investments realised during the year		
Cash and Short-term Deposits	-	-
Fixed Income Securities	(1,054)	1,008
Equities	94,228	(197,249)
Managed Investment Schemes	-	
Derivatives	52	5,857
Total realised gains/(losses)	93,226	(190,384)
Change in fair value of investments	476,134	464,670

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.

12. Reserves and Equity

	2026 \$'000	2025 \$'000
General reserve	15,298	11,897
Investment reserve	7,746	4,597
Operational risk reserve	22,882	21,166
	45,925	37,660
Defined benefits that over/(under) funded	14,108	13,579
Total reserves and equity	60,033	51,239

The current Operational risk reserve represents approximately 0.25% (2025: 0.25%) of the total assets of the Fund. The Trustee intends to maintain this reserve at 0.25% of total assets.

The purpose of the General reserve is to cover operational expenses not met by fee deductions from members.
The Investment reserve is used to receive and distribute net investment income to members. Investment related expenses are met from this reserve.

13. Income tax

	2026 \$'000	2025 \$'000
(a) Major components of income tax expenses for the years ended 30 June 2025 and 30 June 2026:		
Income statement		
<i>Current tax expense</i>		
Current tax (benefit)/charged	37,145	12,068
Adjustments in respect of current income tax of previous years	2,625	525
<i>Deferred tax</i>		
Relating to origination and reversal of temporary differences	10,928	48,331
Total tax (benefit)/expense as reported in the Income statement	50,698	60,924

(b) Reconciliation between income tax expenses and the accounting profit before income tax

Profit/(loss) from operating activities	59,493	64,244
Income tax at 15%	8,924	9,637
Non-deductible administration expenses	632	5
Derecognition of temporary differences	(584,957)	(763,996)
Net (loss)/benefit allocated to member accounts	672,698	878,603
Assessable investment income	69,154	40,808
Non-assessable capital (losses)/gains	26,235	89,594
Non-assessable investment income	(113,059)	(160,634)
Exempt pension income	(7,469)	(7,812)
Net imputation and foreign tax credits	(24,086)	(25,806)
Under provision in the previous year	2,626	525
	50,698	60,924

13. Income tax (continued)

(c) Deferred tax

	Opening Balance \$'000	2026 (Charged) / Credited to income \$'000	Closing Balance \$'000
Deferred tax assets			
Fund expenses accrued but not incurred	2,177	(66)	2,111
	<u>2,177</u>	<u>(66)</u>	<u>2,111</u>
Deferred tax liabilities			
Income receivable	(42)	179	137
Unrealised gains on investments	(153,909)	(11,048)	(164,957)
	<u>(153,951)</u>	<u>(10,869)</u>	<u>(164,820)</u>
Net deferred tax (liability) / asset	<u>(151,774)</u>	<u>(10,935)</u>	<u>(162,708)</u>
	Opening Balance \$'000	2025 (Charged) / Credited to income \$'000	Closing Balance \$'000
Deferred tax assets			
Fund expenses accrued but not incurred	2,114	63	2,177
	<u>2,114</u>	<u>63</u>	<u>2,177</u>
Deferred tax liabilities			
Income receivable	(1,069)	1,027	(42)
Unrealised gains on investments	(104,485)	(49,424)	(153,909)
	<u>(105,554)</u>	<u>(48,397)</u>	<u>(153,951)</u>
Net deferred tax (liability) / asset	<u>(103,440)</u>	<u>(48,334)</u>	<u>(151,774)</u>

The Fund offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to offset current tax assets and current tax liabilities.

14. Operating expenses

	2026 \$'000	2025 \$'000
APRA & ASIC fees	1,022	1,007
Audit and taxation fees	862	905
Consulting fees	2,014	1,686
Actuarial fees	55	94
Depreciation, amortisation and impairment costs	124	189
Legal fees	349	482
Marketing expenses	641	746
Sponsorship and advertising expenses	1,969	2,215
Trustee expenses	14,598	16,789
Trustee and other liability insurance	49	39
Other administration expenses	224	304
Total operating expense	<u>21,907</u>	<u>24,456</u>

15. Auditors' remuneration

	2026 \$'000	2025 \$'000
Amount received or due and receivable by Ernst & Young for:		
<i>Audit services</i>		
Audit of financial statements and annual APRA forms	153	148
Other assurance required to be performed by the statutory auditor	65	63
	<u>218</u>	<u>211</u>
<i>Other services</i>		
Regulatory and compliance related services	96	51
Strategic advisory services*	682	-
	<u>778</u>	<u>51</u>
Total auditors' remuneration	<u>996</u>	<u>262</u>

*Prime Super has engaged Ernst & Young to support the execution of its inorganic growth strategy by exploring and evaluating strategic opportunities, including a potential SFT.

16. Cash flow statement reconciliation

Cash at the end of the financial year as shown in the Statement of cash flow is reconciled to the related items in the statement of financial position as follows:

	2026 \$'000	2025 \$'000
Cash and cash equivalents	21,119	28,617
Reconciliation of net cash from operating activities to net profit after income tax		
Profit / (loss) after income tax	8,795	3,320
Adjustments for:		
Decrease/(Increase) in assets measured at fair value	(706,690)	(892,722)
Other non-cash items	123	190
Decrease in insurance	(5,374)	(3,167)
Increase in payables	(6,308)	3,862
(Decrease)/increase in income tax payable	29,872	33,406
Allocation to members' accounts	584,956	764,002
Net cash outflows from operating activities	(94,626)	(91,109)

17. Segment information

The Fund operates solely in one reportable business segment, being the provision of superannuation benefits to members. The Fund also operates from one reportable geographic segment, being Australia, from where its activities are managed. Whilst the Fund operates in Australia only, the Fund has investment exposures in different countries and across different industries. Revenue is derived from interest, dividends, gains on the sale of investments and unrealised changes in the value of investments.

18. Related party disclosures

(a) Trustee and Key Management Personnel

The Trustee of the Fund is Prime Super Pty Ltd and is a holder of a Registrable Superannuation Entity Licence (Licence No.L0000277).

The following people were directors of Prime Super Pty Ltd during the year ended 30 June 2026 and up to the date of signing these financial statements:

Nigel Alexander (Chair)
Gemma Dooley
Bev Durston (ceased 30 June 2026)
Allison Harker
Ronnie Hayden
Gerard Parlevliet
Stuart Read
Matthew Scholten

Other key management personnel of the Fund are:

Raelene Seales - Chief Executive Officer
Tara Allsop - General Manager Operations (appointed 9 February 2026)
Robert Babb - General Manager Risk and Compliance (ceased 14 November 2025)
Luke Hooper - General Manager Legal and Governance
Jeremy Johnson - General Manager Operations (ceased 20 January 2026)
Michael McQueen - General Manager Investments (ceased 18 June 2026)
Matthew Williamson - General Manager Risk and Compliance (appointed 10 November 2025)
Tim Mitchell-Adam - General Manager Growth and Proposition
Ning Yang - General Manager Finance

18. Related party disclosures (continued)

(b) Compensation of Key Management Personnel

	2026	2025
	\$'000	\$'000
Short-term employee benefits (Salaries, Director Fees, Annual Leave)	3,309	3,301
Post-employment benefits (Superannuation)	318	299
Other long-term benefits (Long Service Leave)	-	23
Termination Benefits	-	187
Total Compensation	<u>3,627</u>	<u>3,810</u>

Compensation of key management personnel represents remuneration of the executive officers of the Fund and fees paid to each director of the Trustee for services rendered for the Fund.

There are no other transactions with key management personnel.

The following directors and key management personnel were members of Prime Super during the reporting period and up to the date of the financial statements:

Nigel Alexander
Allison Harker
Gerard Parlevliet

Their membership terms and conditions are the same as those applied to other members of the Fund.

(c) Related Party Transactions

During the financial year the Fund has provided reimbursement for services rendered by Prime Super Pty Ltd, e.g. director fees and superannuation guarantee payments, allowances, training, director travel expenses, KPMG consulting fees and trustee liability insurance. During the financial year the Fund has paid Prime Super Pty Ltd Trustee Services Fees which have established the Trustee Capital Reserve.

The following related party transactions occurred during the 2026 financial year.

- (i) Trustee management fees to the value of \$950,449 (2025: \$1,464,329) were charged to Prime Super.
- (ii) Trustee services fees to the value of \$5,054,096 (2025: \$1,831,580) were charged to Prime Super.
- (iii) There is currently a receivable from Prime Super for \$21,795 as at 30 June 2026 (2025: \$69,493).

Remuneration for the 'other key management personnel of the Fund' is paid directly by Prime Super.

Prime Super Nominees Pty Ltd is the holding company for, and owns 100% share in Prime Super Pty Ltd. Prime Super Pty Ltd as trustee for Prime Super has 100% ownership of Prime Super Nominees Pty Ltd. There are no transactions during the year with Prime Super Nominees Pty Ltd.

19. Financial risk management objectives and policies

(a) Introduction

The Fund's principal financial instruments comprise equities, private equity, units in unit trusts, fixed interest securities, infrastructure, properties and cash. The main purpose of these financial instruments is to generate a return on investment.

The Fund also has other financial instruments such as receivables and payables, which arise directly from its operations; these are considered insignificant and are mainly current in nature.

The Fund enters into derivative transactions, principally fixed interest futures and foreign exchange contracts, for the purpose of managing financial risks associated with the Fund's investment transactions, and as a means of effecting a change in the asset mix. Investments in derivatives are limited to the asset allocation limits for the underlying investment class.

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. The Fund is exposed to credit risk, liquidity risk, climate risk and market risk, including interest rate risk, currency risk and other price risk.

The Trustee recognises that there are risks arising from holding financial instruments. These risks are identified, monitored and managed by appropriately applying relevant controls. Oversight of these risks is carried out by the Trustee through the Investment Committee with advice from an external investment adviser and internal management.

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.

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 Trustee monitors its exposure to ensure concentrations of risk remain within acceptable levels as per the Fund's Investment Policy Statement and either reduces exposure or uses derivative instruments to manage the excessive risk concentrations when they arise.

The Fund's accounting policies in relation to derivatives are set out in Note 2.

(b) Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Fund. As a means of mitigating the risk of financial loss, the Fund has adopted the policy of spreading the aggregate value of transactions concluded amongst approved counterparties with at least investment grade qualities. The Fund's exposure and the credit ratings of its counterparties are monitored by the Trustee.

Credit risk arising on investments is mitigated by extensive pre-appointment due diligence on investment managers, specific investment agreements, appropriate monitoring and benchmark analysis.

The Fund does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. It is the opinion of the Trustee that the carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date. There are no financial assets that are past due or impaired.

19. Financial risk management objectives and policies (continued)

(b) Credit Risk (continued)

The following table outlines Standard and Poor's rating categories for direct investments of the Fund held in cash and cash equivalents as reflected on the Statement of financial position. The rating category included in the table is that applicable to this Fund. The table excludes any rating categories applicable to the underlying assets of the pooled unit trusts and for other interest bearing securities where a rating is not publicly available.

Direct investments	AAA to AA-	A+ to A	BBB+ to BB-	Unrated Unit Trusts / Cash	Total
2026	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	162,385	-	-	-	162,385
Outstanding settlements	73,353	-	-	-	73,353
Fixed Income Securities	134,929	75,764	190,400	381,029	782,122
Total	370,667	75,764	190,400	381,029	1,017,860

Direct investments	AAA to AA-	A+ to A	BBB+ to BB-	Unrated Unit Trusts / Cash	Total
2025	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	178,406	-	-	-	178,406
Outstanding settlements	(10,349)	-	-	-	(10,349)
Fixed Income Securities	408,337	88,918	172,927	420,022	1,090,204
Total	576,394	88,918	172,927	420,022	1,258,261

(c) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund's financial instruments include investments in unlisted investments that are not traded in an organised public market which generally may be illiquid. As a result, there is a risk that the Fund may not be able to liquidate all of these investments at their fair value in order to meet its liquidity requirements. This risk is controlled through the Fund's investment monitoring and policies that ensures the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Fund's significant financial liabilities are payables, current tax liabilities and members' liabilities.

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

Other financial liabilities of the Fund comprise insignificant trade and other payables which are typically settled within 30 days.

Year ended	Less than 1 month	Less than 3 months	3 months to 1 year	1-5 years	5+ years	Total
30 June 2026	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Member liabilities	8,805,024	-	-	-	-	8,805,024
Payables	62,079	-	-	-	-	62,079
Current tax liability	28,228	-	-	-	-	28,228
Derivatives	15,824	1,888	13,797	-	-	31,509
Total	8,911,155	1,888	13,797	-	-	8,926,840

Year ended	Less than 1 month	Less than 3 months	3 months to 1 year	1-5 years	5+ years	Total
30 June 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Member liabilities	8,152,919	-	-	-	-	8,152,919
Payables	48,887	-	-	-	-	48,887
Current tax liability	9,290	-	-	-	-	9,290
Derivatives	9,937	13,010	29,897	-	-	52,844
Total	8,221,033	13,010	29,897	-	-	8,263,940

19. Financial risk management objectives and policies (continued)

(d) Market risk

Market risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument (or its issuer) or factors affecting all instruments in the market. Market risk is minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

Market risk comprises three types of risk:

- interest rate risk,
- currency risk, and
- other price risk

(i) 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 interest bearing financial instruments. The Fund has set investment allocation ranges to meet its objectives of holding a balanced portfolio, including limits on investments in interest bearing assets, which are monitored regularly.

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis point increase or decrease with all other variables held constant is used when reporting interest rate risk internally to the Trustee and represents the Trustee's assessment of the possible change in interest rates. The analysis is performed on the same basis as for 2026 and is not guaranteed.

The change in interest rates approximates the volatility as measured by the change in the RBA cash rate. This information is then adjusted for reasonableness under current economic circumstances.

	Change in variables:		Effect on			
			Profit after income tax		Net assets available for member benefits	
	2026 + / -	2025 + / -	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<i>Interest rate risk</i>						
Variable interest securities	0.50%	0.50%	558,257	539,240	558,257	539,240
Fixed interest securities	0.50%	0.50%	489,379	739,983	489,379	739,983
Swap	0.50%	0.50%	-	-	-	-
Total			1,047,636	1,279,223	1,047,636	1,279,223
<i>Interest rate risk</i>						
Variable interest securities	-0.50%	-0.50%	(558,257)	(539,240)	(558,257)	(539,240)
Fixed interest securities	-0.50%	-0.50%	(489,379)	(739,983)	(489,379)	(739,983)
Swap	-0.50%	-0.50%	-	-	-	-
Total			(1,047,636)	(1,279,223)	(1,047,636)	(1,279,223)

(ii) Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The currency risk disclosures do not take into account the foreign exchange exposures as a result of direct investments denominated in Australian dollars and not on a look through basis. Currency risks in the unit trusts are managed by the respective managers of the unit trusts.

19. Financial risk management objectives and policies (continued)

(d) Market risk (continued)

The Fund's Statement of financial position and Income statement can be affected by movements in foreign currencies (USD, GBP, Euro, Yen and other currencies) when translated to Australian currencies. The Fund manages its exposure to foreign currency risk and mitigates effect foreign currency translation exposure by adhering to the Fund's Investment Policy Statement which limits the portion of the Fund's assets which can be invested in different currencies in addition to taking out foreign exchange contracts. Prime Super's targeted level of foreign exposure is monitored on an ongoing basis and adjusted from time to time in accordance with any meaningful changes in business risk estimates or assessments regarding the medium-term outlook for the Australian dollar.

The table below indicates the currencies to which the Fund had significant exposure at 30 June 2026 on its monetary assets and liabilities and forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Australian Dollar on the Statement of financial position, with all other variables held constant where a +10%/-10% change in currency rate represents a depreciation/appreciation of the Australian Dollar relative to the foreign currency.

Currency	2026		2025	
	Change in currency rate %	Profit after income tax \$'000	Change in currency rate %	Profit after income tax \$'000
USD	+10	(73,625)	+10	(77,099)
Euro	+10	(12,792)	+10	(11,549)
Yen	+10	(7,831)	+10	(7,139)
GBP	+10	(5,416)	+10	(6,509)
Other	+10	(35,324)	+10	(33,678)

Currency	2026		2025	
	Change in currency rate %	Profit after income tax \$'000	Change in currency rate %	Profit after income tax \$'000
USD	-10	73,625	-10	77,099
Euro	-10	12,792	-10	11,549
Yen	-10	7,831	-10	7,139
GBP	-10	5,416	-10	6,509
Other	-10	35,324	-10	33,678

The change in currency rates used approximates the volatility as measured by a weighted basket of foreign exchange rate movements over the period between 1993 and 2026.

(iii) Other Price Risk

Other price risk is the risk that the fair value of investments decreases or increases as a result of changes in market prices, whether those changes are caused by factors specific to the individual share price or factors affecting all equity instruments in the market. Equity price risk exposure arises from the Fund's investment portfolio.

To limit price risk the Trustee diversifies its investment portfolio in line with the Fund's Investment Policy Statement. The majority of equity investments are of a high quality, and are publicly traded on recognised, reputable exchanges. The Trustee monitors the Fund's exposure to various indices on an ongoing basis throughout the year ensuring the policy is not breached.

The effect on the Income statement due to a reasonably possible change in market factors, as represented by the equity indices, with all other variables held constant is indicated in the table below.

Index/Benchmark	2026		2025	
	Change in investment price %	Effect on net assets / investment returns \$'000	Change in investment price %	Effect on net assets / Investment returns \$'000
Cash and short-term deposits	0.50 / (0.50)	0,600 / (0,600)	0.50 / (0.50)	0,637 / (0,637)
Fixed income securities	4.00 / (4.00)	26,592 / (26,592)	6.00 / (6.00)	55,600 / (55,600)
Equities	16.00 / (16.00)	655,899 / (655,899)	13.00 / (13.00)	481,845 / (481,845)
Managed investment schemes	6.50 / (6.50)	176,068 / (176,068)	4.00 / (4.00)	94,411 / (94,411)
Derivatives*	0.00 / (0.00)	NIL	0.00 / (0.00)	NIL

*the profit/loss on mix of FX forwards/equity and bond futures and equity put options

The sensitivity analysis calculation for the infrastructure and other unlisted investments is determined based on the total of the unlisted unit trusts, investment linked insurance policies and private equity and equities within these investments.

19. Financial risk management objectives and policies (continued)

(d) Market risk (continued)

In line with the Federal Governments strong expectation that Australian superannuation funds review their investment portfolios and take steps to divest any holdings in Russian assets, Prime Super reviewed its entire investment portfolio and directed its investment managers to divest any Russian assets. Prime Super's investment managers confirmed where possible they divested all Russian assets and where the assets could not be divested, for example due to suspended trading, these untradable securities are held at nil value until such point they can be divested.

(e) Climate risk

Prime Super Pty Ltd as Trustee for Prime Super has a fiduciary duty to act in the best interests of members. The Trustee believes that considering climate change factors as part of investment decision-making on behalf of members is consistent with this responsibility. Further information on our approach to Climate Change, including our ESG Policy, may be found on our website www.primesuper.com.au.

20. Insurance

The Fund provides death and disability benefits to members. These benefits are greater than the members' vested benefits and as such the Trustee has a group policy in place with a third party to insure death and disability benefits in excess of vested benefits. The Trustee acts as an agent for these arrangements.

21. Commitments and contingent liabilities

The Fund has no commitments or contingent liabilities.

22. Significant events after balance date

Subsequent to the reporting date, Prime Super and Aware Super signed a non-binding Memorandum of Understanding outlining the key terms of a proposed Successor Fund Transfer (SFT) between the two funds. The SFT remains subject to various conditions, including due diligence, final Board approval and other relevant approvals.

**PRIME SUPER
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026
TRUSTEE STATEMENT**

In the opinion of the Trustee of Prime Super Fund:

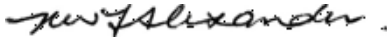
(i) the accompanying financial statements of Prime Super Fund are properly drawn up so as to present fairly the financial position of the Fund as at 30 June 2026 and the results of their operations and cash flows for the year ended on that date in accordance with Australian Accounting Standards and other mandatory professional reporting requirements in Australia; and

(ii) the Fund has been conducted in accordance with its constituent Trust Deed dated 16 November 1993 (as amended) and the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations and the Corporations Act 2001 and Regulations during the year.

(iii) at the date of this statement, there are reasonable grounds to believe the Fund will be able to pay its debts as and when they become due.

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

Signed at Melbourne this 16th day of September 2026.



Chair Nigel Alexander



Director Allison Harker

Independent auditor's report to the members of Prime Super

Opinion

We have audited the financial report of Prime Super (the RSE), which comprises the statement of financial position as at 30 June 2026, the income statement, statement of changes in member benefits, statement of cash flows and statement of changes in equity for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the RSE's financial position as at 30 June 2026, and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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 of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Valuation of level 2 and 3 financial assets

Note 8 to the Financial Report

Why significant	How our audit addressed the key audit matter
At 30 June 2026, the RSE's level 2 and 3 financial assets measured at fair value through profit or loss predominately comprised investments in cash and short term deposits, fixed income securities unlisted managed investment schemes which include investment in unlisted unit trusts and private companies and derivatives. Note 8 to the financial report describes the valuation techniques and inputs used to determine the fair value of these financial assets, which are measured at fair value through profit or loss. The RSE outsources certain processes and controls related to the custody and investment management of the financial assets, including the recording and valuation of investments. The valuation of level 2 and level 3 financial assets was considered a key audit matter due to the: ▶ Size of financial assets which comprise a significant proportion of total assets of the RSE and the impact of the net change in valuation of financial assets on the income statement ▶ Level of judgement in assessing the valuation of level 2 and level 3 unlisted unit trusts, which are generally based on the net asset value (NAV) of the unlisted unit trust provided by the underlying investment manager ▶ Level of judgement in assessing the valuation of credit instruments, which are based on credit ratings assigned by the RSE.	Our procedures included: ▶ Assessing the design, implementation and operating effectiveness of the RSE's valuation process for financial assets by performing a walkthrough of the valuation controls and obtaining management's ongoing investment managers due diligence supporting evidence. ▶ Obtaining and assessing the independent assurance reports of the RSE's administrator and custodian, to assess the design and operational effectiveness of processes and controls relevant to the custody, recording and valuation of the RSE's financial assets. ▶ Risk assessing the external investment manager by reviewing - Length of operating history - Market reputation and prominence within the industry - Performing an independent search to identify any adverse media coverage, regulatory concerns (including breaches, investigations or enforcement action), litigation, or other negative matters - Confirming where possible whether key functions, including accounting records and unit pricing, were administered by an independent third-party i.e. administrator and/or custodian. ▶ Assessing the quantity of investments held against the quantity confirmed by the Custodian and/or the underlying investment manager at 30 June 2026. ▶ Testing the valuation of investments on a sample basis. Our procedures included: For unlisted unit trusts: - Assessed the fair value recorded by the RSE against the fair value provided by the investment manager of the unlisted unit trust. The fair value at year end is based on the NAV of the unlisted unit trust.



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with confidence

Why significant	How our audit addressed the key audit matter
▶ Level of judgement in assessing the valuation of directly held infrastructure and property assets which are based on independent external valuations obtained by the RSE. These valuations are based on unobservable inputs including discount rates and capitalisation rates.	- Assessed the year end NAV against the redemption price of transactions in the unlisted unit trust during the year. - Where possible, assessed redemption liquidity by reviewing confirmation responses to determine if there were redemption restrictions, gating arrangements, or other limitations on investor withdrawals. - Assessed the latest available audited financial statements of the unlisted unit trust to: ○ determine the reliability of the financial information on which the year-end NAV is based. ○ assess the valuation techniques applied by the unlisted unit trust for consistency with the accounting standards and the valuation techniques applied by the RSE - Where the audited financial statements have a different year end to the RSE we determined an appropriate external benchmark and assessed the movement in the unlisted unit trust NAV from the audited financial statements date to 30 June 2026 against this benchmark. - We obtained controls assurance reports for the unlisted unit trust, where available. ▶ For credit instruments: - Assessed the reasonableness of credit ratings applied by the RSE to sampled credit instruments. - Involving our valuation specialists, we performed an independent revaluation of sampled credit instruments based on the credit ratings assigned by the RSE. ▶ For directly held infrastructure and property assets we:



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Why significant	How our audit addressed the key audit matter
	- Involved our infrastructure valuation specialists in assessing the reasonableness of key assumptions applied in the discounted cash flow model including discount rates, forecast cash flows, terminal growth rates and, where applicable, evidence of recent transactions. - Involved our real estate valuation specialists in assessing the appropriateness of the valuation methodologies applied and the reasonableness of significant assumptions, having regard to observable market data, comparable transactions and other available market evidence. - Assessed the competence, capabilities and objectivity of the external valuers engaged by the Fund in determining the valuations of these assets - We assessed the adequacy of the disclosures included in Note 8 to the financial report against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Responsibilities of the directors for the financial report

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

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

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 this financial report.

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

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

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

Report on the audit of the Remuneration Report

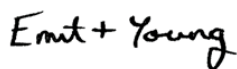
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 4 to 10 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Prime Super for the year ended 30 June 2026, complies with section 300C of the *Corporations Act 2001*.

Responsibilities

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



Ernst & Young



Brett Kallio
Partner
Melbourne

16 September 2026