ELECTRICITY INDUSTRY SUPERANNUATION SCHEME (ElectricSuper)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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Issued by the Board of Trustees, Electricity Industry Superannuation Board, as Trustee for Electricity Industry Superannuation Scheme ABN 57 923 283 236

ELECTRICITY INDUSTRY SUPERANNUATION SCHEME

BOARD REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The Board members of Electricity Industry Superannuation Board (the Board), as trustee for the Electricity Industry Superannuation Scheme (the Scheme), submit herewith the report of the Scheme for the financial year ended 30 June 2026.

Board members
The Board members at any time during or since the end of the financial period are:

Peter Siebels (independent Chairman)
- Board member since 1 April 2015
- Member of all Committees

Patrick Makinson (employer appointed)
- Board member since 31 December 2002
- Chairman of the Investment Committee

Paul Wight (employer appointed)
- Board member since 31 July 2010
- Chairman of the Nominations Committee

Sophie Holdstock (employer appointed)
- Board member since 1 December 2021
- Member of the Investment Committee

Patrick McAvaney (employer appointed)
- Board member since 1 April 2021
- Member of the Investment Committee

Scott Cowen (SA Unions appointed)
- Board member since 26 November 2019
- Member of the Nominations Committee

John Adley (SA Unions appointed)
- Board member since 30 November 2014 (term ended 31 March 2026)
- Alternate Board Member

Jason Lailey (SA Unions appointed)
- Board member since 1 April 2023
- Member of the Corporate Governance Committee

Janette Bettcher (member elected)
- Board member since 30 November 2008 (term ended 31 March 2026)
- Member of the Corporate Governance Committee

Mark Vincent (member elected)
- Board member since 30 November 2011
- Chairman of the Corporate Governance Committee

Alyssa Van Every (member elected)
- Board member since 1 April 2026
- Member of the Corporate Governance Committee (from 25 May 2026)

Principal activities
ElectricSuper was created in 2000 following the privatisation of ETSA. The Scheme is established under the *Electricity Corporations Act 1994* and is classified as an exempt public sector scheme in Schedule 1AA of the *Superannuation Industry (Supervision) Act 1993* and accordingly the Scheme is not regulated by APRA and the Board is not a Registered Superannuation Entity (RSE). Notwithstanding that, the Board aims to operate the Scheme in accordance with industry norms to the extent practical to do so.

The Scheme is a profit-for-members industry superannuation scheme for employees in the electricity supply industry in South Australia.

Review of operations
The Scheme provides both defined benefits (closed to new members) and defined contribution benefits to employees of SA Power Networks, ElectraNet, the SA Government and AGL (admin fee for Div 5 members only). The Scheme also offers membership to spouses of eligible members.

The net assets available for member benefits increased from $1,784,637,000 to $1,870,273,000 during the financial year. This increase is a combination of investment returns and changes in member benefits.

The Scheme invests member balances in financial investments aimed at lowering investment volatility while maintaining an exposure to growth assets. For the year ended 30 June 2026 the Scheme earned income from superannuation activities after tax of $158,337,000 (2025: $132,608,000).

Employers must fund their defined benefit liabilities in advance and the statement of change in member benefits shows the impact of after-tax contributions, benefit payments and insurance arrangements during the year. For the year ended 30 June 2026 there was a net increase in member benefits of $84,555,000 (2025: increase $88,001,000).

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

Events since the end of the financial year
During 2026, the Scheme appointed Australian Administration Services Pty Limited (AAS), part of the MUFG group, as the new administration services provider. Initial transition activities commenced during 2026 and will continue through 2027. The Trustee does not expect the transition to have a material impact on the Scheme's net assets available for member benefits as at 30 June 2026.

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Scheme, the results of those operations, or the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations
A significant portion of the membership are approaching retirement within the next 5-10 years, and this may erode the membership base and assets of the Scheme over time.

Other than the above, the Board is not aware of any other developments likely to have a significant effect upon the Scheme's operations.

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

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

	2026 $	2025 $
Amounts paid or due and payable to Ernst & Young for:		
- Audit of the financial report	73,300	70,500
- Other services	-	-
	73,300	70,500

The auditor did not provide any non-audit services during the year.

Board Meetings
The number of Board meetings held in the period and the number of meetings attended by each Board member is detailed below.

	No of Meetings Eligible to Attend	No of Meetings Attended
Peter Siebels	11	11
Patrick Makinson	11	9
Paul Wight	11	6
Sophie Holdstock	11	10
Patrick McAvaney	11	11
Scott Cowen	11	10
John Adley (Alternate Board Member, term ended 31 March 2026)	0	0
Jason Lailey	11	10
Janette Bettcher (term ended 31 March 2026)	8	5
Mark Vincent	11	11
Alyssa Van Every (appointed 1 April 2026)	3	2

Remuneration Report
This remuneration report, which forms part of the Board report, sets out information about the remuneration of the key management personnel of the Scheme for the financial year ended 30 June 2026. The term "key management personnel" (KMP) refers to persons having authority and responsibility for planning, directing, and controlling the activities of the Scheme, directly or indirectly, and includes the Board members of the Trustee. The prescribed details for each person covered by this report are detailed below.

Key management personnel
The Board members and other key management personnel during the financial year were:

Board Members	Details
Peter Siebels	Independent Board Chairman
Patrick Makinson	Employer appointed Board member
Janette Bettcher	Member elected Board member (term ended 31 March 2026)
Paul Wight	Employer appointed Board member
Mark Vincent	Member elected Board member
Sophie Holdstock	Employer appointed Board member
Scott Cowen	SA Unions appointed
John Adley (Alternate Board Member)	SA Unions appointed (term ended 31 March 2026)
Jason Lailey	SA Unions appointed
Patrick McAvaney	Employer appointed Board member
Alyssa Van Every	Member elected Board member (appointed 1 April 2026)

Other Key Management Personnel	Position
Melanie Muston	Chief executive officer

Remuneration of Key Management Personnel
The following table details the remuneration expense recognised for Board members and other key management personnel measured in accordance with the requirements of the accounting standards for the year ended 30 June 2026. There is no performance-based variable remuneration for KMP, including Board members.

Name	Position	Cash Fees $`000	Other benefits $`000	Super-annuation $`000	Total $`000
Peter Siebels [1]	Board Chairman	125	-	-	125
Patrick Makinson	Board member	-	-	-	-
Janette Bettcher	Board member	-	-	-	-
Paul Wight	Board member	-	-	-	-
Mark Vincent	Board member	-	-	-	-
Sophie Holdstock	Board member	-	-	-	-
Scott Cowen	Board member	-	-	-	-
John Adley	Alternate Board member	-	-	-	-
Jason Lailey	Board member	-	-	-	-
Patrick McAvaney	Board member	-	-	-	-
Melanie Muston	Chief executive officer	324	-	30	354

Notes to the remuneration tables above
1. Peter Siebels fees have been paid to 4D Advisory Pty Ltd

Auditor's independence declaration
The auditor's independence declaration is included on page 5.

This report is approved and signed in accordance with a resolution of the Board members of the Trustee.

…….
Peter Siebels (Chairman)

Dated 25 September 2026

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Shape the future with confidence

Auditor's Independence Declaration to the Board Members of Electricity Industry Superannuation Board as Trustee for the Electricity Industry Superannuation Scheme

As lead auditor for the audit of the financial report of Electricity Industry Superannuation Scheme 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 *APES 110 Code of Ethics* 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

Nigel Stevenson
Partner
26 September 2026

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ELECTRICITY INDUSTRY SUPERANNUATION SCHEME

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 $`000	2025 $`000
ASSETS			
Cash and cash equivalents	15(b)	13,767	10,525
Receivables	9	242,794	93,401
Investments	5	1,607,220	1,668,918
Fixed assets		22	13
Deferred tax assets	13(e)	24,840	22,941
TOTAL ASSETS		**1,888,643**	**1,795,798**
LIABILITIES			
Creditors and accruals	10	597	599
Current tax liabilities	13(d)	17,600	6,936
Employee entitlements		173	123
Deferred tax liabilities	13(f)	-	3,503
TOTAL LIABILITIES EXCLUDING MEMBER BENEFITS		**18,370**	**11,161**
NET ASSETS AVAILABLE FOR MEMBER BENEFITS		**1,870,273**	**1,784,637**
MEMBER BENEFITS			
Defined contribution member liabilities	6(b)	1,027,419	941,194
Defined benefit member liabilities	6(c)	689,274	690,944
		1,716,693	1,632,138
NET ASSETS		**153,580**	**152,499**
EQUITY			
Defined benefits that are over funded		153,580	152,499
TOTAL EQUITY		**153,580**	**152,499**

ELECTRICITY INDUSTRY SUPERANNUATION SCHEME

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $`000	2025 $`000
REVENUE FROM SUPERANNUATION ACTIVITIES			
Interest revenue		470	390
Investment income	11	177,432	142,279
TOTAL SUPERANNUATION ACTIVITY REVENUE		**177,902**	**142,669**
EXPENSES			
Direct investment expenses		-	14
General administration expenses	12	7,110	5,163
TOTAL EXPENSES		**7,110**	**5,177**
RESULTS FROM SUPERANNUATION ACTIVITIES BEFORE INCOME TAX		**170,792**	**137,492**
Income tax expense/(benefit)	13(a)(b)	12,455	4,884
RESULTS FROM SUPERANNUATION ACTIVITIES AFTER INCOME TAX		**158,337**	**132,608**
ALLOCATION TO MEMBER BENEFITS			
Net benefits allocated to defined contribution member accounts		88,576	75,412
Net change in defined benefit member benefits		62,349	49,820
TOTAL ALLOCATION TO MEMBER BENEFITS		150,925	125,232
PROFIT/(LOSS) AFTER INCOME TAX		**7,412**	**7,376**

ELECTRICITY INDUSTRY SUPERANNUATION SCHEME

STATEMENT OF CHANGES IN MEMBER BENEFITS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Defined Contribution $`000	Defined Benefit $`000	Total 2026 $`000
Year ended 30 June 2026				
Liability for accrued benefits beginning of period		941,194	690,944	1,632,138
CONTRIBUTION REVENUE				
Employer contributions – Employer SGC		42,018	532	42,550
Employer contributions – Funded from DB		-	-	-
Employer contributions – Salary Sacrifice		8,030	2,311	10,341
Member contributions		11,150	211	11,361
Government co-contributions		3	-	3
Transfers from other Super entities		13,993	-	13,993
Transfers from Defined Benefit		31,771	(31,771)	-
Total contributions		106,965	(28,717)	78,248
Income tax on contributions	13(c)	(5,471)	(426)	(5,897)
Net after tax contributions		101,494	(29,143)	72,351
BENEFITS PAID				
Benefits paid	8	(70,504)	(7,667)	(78,171)
Pensions		(32,439)	(27,141)	(59,580)
Net benefits paid		(102,943)	(34,808)	(137,751)
INSURANCE				
Premiums charged to members' accounts	7	(1,681)	(79)	(1,760)
Insurance claims paid to members		522	-	522
Tax benefit from deductible premiums	13(c)	257	11	268
Net insurance cost		(902)	(68)	(970)
INCOME AND EXPENSES				
Net benefits allocated to members' accounts comprising:				
Net investment income		88,576	-	88,576
Net change in defined benefit member benefits		-	62,349	62,349
Allocation to member benefits		88,576	62,349	150,925
Liability for accrued benefits at 30 June 2026		**1,027,419**	**689,274**	**1,716,693**

ELECTRICITY INDUSTRY SUPERANNUATION SCHEME

STATEMENT OF CHANGES IN MEMBER BENEFITS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Defined Contribution $`000	Defined Benefit $`000	Total 2025 $`000
Year ended 30 June 2025				
Liability for accrued benefits beginning of period		824,128	720,009	1,544,137
CONTRIBUTION REVENUE				
Employer contributions – Employer SGC		35,665	388	36,053
Employer contributions – Funded from DB		2,467	(2,467)	-
Employer contributions – Salary Sacrifice		7,942	2,637	10,579
Member contributions		11,461	206	11,667
Government co-contributions		4	-	4
Transfers from other Super entities		12,323	-	12,323
Transfers from Defined Benefit		43,051	(43,051)	-
Total contributions		112,913	(42,287)	70,626
Income tax on contributions	13(c)	(5,695)	(454)	(6,149)
Net after tax contributions		107,218	(42,741)	64,477
BENEFITS PAID				
Benefits paid	8	(36,863)	(8,528)	(45,391)
Pensions		(28,085)	(27,537)	(55,622)
Net benefits paid		(64,948)	(36,065)	(101,013)
INSURANCE				
Premiums charged to members' accounts	7	(1,184)	(93)	(1,277)
Insurance claims paid to members		384	-	384
Tax benefit from deductible premiums	13(c)	184	14	198
Net insurance cost		(616)	(79)	(695)
INCOME AND EXPENSES				
Net benefits allocated to members' accounts comprising:				
Net investment income		75,412	-	75,412
Net change in defined benefit member benefits		-	49,820	49,820
Allocation to member benefits		75,412	49,820	125,232
Liability for accrued benefits at 30 June 2025		**941,194**	**690,944**	**1,632,138**

ELECTRICITY INDUSTRY SUPERANNUATION SCHEME

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Defined benefits over funded $'000	Unallocated surplus $'000	Total Equity $'000
Year Ended 30 June 2026				
Opening balance		152,499	-	152,499
Allocated to members		(63)	-	(63)
Repatriation to employer		(6,268)	-	(6,268)
Profit/(loss) after income tax		7,412	-	7,412
Closing balance		**153,580**	**-**	**153,580**
Year Ended 30 June 2025				
Opening balance		158,563	-	158,563
Allocated to members		(540)	-	(540)
Repatriation to employer		(12,900)	-	(12,900)
Profit/(loss) after income tax		7,376	-	7,376
Closing balance		**152,499**	**-**	**152,499**

ELECTRICITY INDUSTRY SUPERANNUATION SCHEME

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $`000	2025 $`000
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest		470	390
Trust distributions		325	827
Fee rebates		-	20
Direct investment expenses		-	(14)
General administration expenses		(7,415)	(5,403)
GST Recoup		309	260
Income taxes paid		(5,160)	(16,570)
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	15(a)	(11,471)	(20,490)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from redemptions of investments		109,471	285,132
Acquisition of investments		(20,000)	(213,188)
Purchase of fixed assets		(16)	(13)
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		89,455	71,931
CASH FLOWS FROM FINANCING ACTIVITIES			
Contributions		64,255	58,326
Transfers in		13,993	12,323
Income taxes on contributions paid		(7,662)	(7,554)
Benefits paid		(137,821)	(101,586)
Net insurance outflows		(1,239)	(893)
Repatriation to employer		(6,268)	(12,900)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(74,742)	(52,284)
INCREASE/(DECREASE) IN CASH HELD		3,242	(843)
CASH AT THE BEGINNING OF PERIOD		10,525	11,368
CASH AT THE END OF PERIOD	**15(b)**	**13,767**	**10,525**

1. GENERAL INFORMATION

The Electricity Industry Superannuation Scheme operating as ElectricSuper (Scheme) provides retirement benefits to its members. The Scheme was established under the *Electricity Corporations Act 1994* and is governed by that Act and the Rules of the Scheme set out in the trust deed, as amended.

The Trustee of the Scheme is Electricity Industry Superannuation Board.

The financial statements were approved by the Board of the Trustee, Electricity Industry Superannuation Board, on 25 September 2026.

2. MATERIAL ACCOUNTING POLICIES

Unless covered in other notes to the financial statements, the principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation
The financial statements are general purpose statements which have been drawn up in accordance with Australian accounting standards including AASB 1056 *Superannuation Entities*, other applicable Accounting Standards, Section 18(2) of schedule 1 of *Electricity Corporations Act 1994* ("the Act") and the provisions of the Trust Deed. The financial statements are presented in Australian dollars.

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

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

(b) New and amended standards adopted during the year
The Scheme has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. There have been no material impacts of adopting new or revised Standards or Interpretations.

(c) New Standards and Interpretations not yet Adopted
Certain new accounting standards, amendments to standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Scheme. None of these are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(d) Investments
Investments of the Scheme are initially recognised using trade date accounting. From the initial recognition any gains and losses arising from net remeasurement changes in the assets fair value are recorded in the income statement. Fair values have been determined as follows:

Market quoted investments
The fair value of an investment for which there is a readily available market quotation is determined as the last quoted sale price at the close of business on reporting date.

Non-market quoted investments
The fair value of investments for which market quotations are not readily available are valued as follows:

- Unlisted unit trusts – are valued at the redemption price at reporting date quoted by the investment managers which are based on the fair value of the underlying investments. Unit values denominated in foreign currency are translated to Australian dollars at the relevant exchange rates.
- Other unlisted securities – recorded with reference to recent arm's length transactions, current value of another instrument that is substantially the same or using discounted cash flows.
- Where discounted cash flow techniques are used, estimated future cash flows are based on Trustee's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms, conditions, and risks.
- Where other pricing models are used, inputs are based on market data at the reporting date.
- Private equity investments are valued according to the most recent valuation obtained from the underlying manager at fair value adjusted for subsequent investments, redemptions, and significant changes in underlying market conditions through to balance date.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Derivative Financial Instruments
Derivative financial instruments including financial futures and forward exchange contracts, interest rate swaps, exchange traded, and other options and forward rate agreements are recorded at mark to market basis at balance date using the most recent verifiable sources of market prices or generally accepted valuation principles.

Structured Entities
A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. This could be the case where voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Scheme invests in structured entities for the purpose of capital appreciation.

The investee funds' objectives range from achieving medium to long term capital growth. The investee funds invest in different financial instruments, including equities and debt instruments. The size of a related investee fund is indicated by the net asset value of the fund per the investee funds' balance sheet. For unrelated funds, size is indicated by the carrying value of the Scheme's investment as recognised in the Scheme's statement of financial position as at reporting date as there is no other exposure to the Scheme other than the carrying value of its investments.

(e) Financial Instruments
(i) Recognition/ derecognition
The Scheme recognises financial assets and financial liabilities on the date it becomes a party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Scheme has transferred substantially all the risks and rewards of ownership.

(ii) Measurement
At initial recognition, the Scheme measures financial assets and financial liabilities at their fair value. Transaction costs for financial assets and liabilities are recorded in the income statement.

After initial recognition, all financial assets and liabilities are measured at fair value. Gains and losses are presented in the income statement in the period in which they arise as net changes in fair value of financial instruments.

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

(f) Cash and Cash Equivalents
Cash comprises cash on hand and demand deposits.

Cash equivalents are short term, highly liquid investments that are readily converted to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Revenue Recognition and Measurement
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Scheme and can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Net gains/(losses) on financial instruments held at fair value through profit or loss
Net gains and losses arise due to remeasurement changes in the fair value of investments are recognised as income in the income statement in the periods in which they occur. Net remeasurement changes in fair value are determined as the difference between the fair value at balance date or consideration received (if sold during the reporting period) and the fair value at the previous balance date or the cost (if the investment was acquired during the reporting period).

Interest income
Interest revenue from financial instruments that are held at fair value is determined based on the contractual effective interest rate and includes interest from cash and cash equivalents.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Dividend income
Dividend income is recognised on the date the shares to which the dividend relates are quoted ex-dividend and if not received at reporting date, is reflected in the statement of financial position as a receivable at fair value.

Trust distribution income
Distributions from managed investment schemes are recognised on the date the Scheme becomes entitled to or is attributed the distribution. If not received at reporting date, the distribution receivable is reflected in the statement of financial position as a receivable at fair value.

(h) Contributions and transfers in
Contributions and transfers in are recognised when the control and the benefits from the revenue have transferred to the Scheme and is recognised gross of any taxes in the period to which they relate.

(i) Foreign Currency
Transactions in foreign currencies are translated at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at balance date are translated to Australian dollars at the exchange rate at balance date. Foreign exchange differences are recognised in the Income Statement.

(j) Income Tax
The Scheme is a complying superannuation Scheme within the provisions of the Income Tax Assessment Act 1997 and accordingly the concessional tax rate of 15% has been applied.

Current tax is the expected tax payable on the estimated taxable income for the current year based on the applicable tax rate adjusted for instalment payments made to the ATO during the year and by changes in deferred tax assets and liabilities attributable to temporary differences.

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

Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(k) Receivables
Receivables may include amounts for dividends, interest and trust distributions and are measured at fair value. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment as set out in Note 2(g) above. Amounts are generally received within 30 days of being recorded as receivables.

(l) Financial Liabilities
The Scheme recognises financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Other payables are payable on demand or over short time frames of no more than 60 days.

The Scheme recognises most financial liabilities at fair value as at the reporting date with any change in fair values since the beginning of the reporting period included in the Income Statement. Lease liabilities are recognised at amortised value as at the reporting date.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Use of Estimates and Judgements
The preparation of financial statements requires the use of certain critical accounting assumptions and estimates. It also requires the Trustee and management to exercise judgement in the process of applying the entity's accounting policies and reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. For most the Scheme's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over the counter derivatives or unquoted securities, are fair valued using valuation techniques.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. There are no critical accounting estimates and judgements contained in these financial statements other than those used to determine fair value estimation and the liability for accrued benefits (note 6(c)), which are brought to account in the statement of financial position.

(n) Rounding of amounts
Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

(o) Comparatives
Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year information and other disclosures.

3. FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Fair Value Estimation
The carrying amounts of all the Scheme's financial instruments at the balance date approximated their fair values. The major methods and assumptions used in determining fair value of financial instruments is disclosed in Note 2(d).

(b) Fair Value of Financial Instruments
The different levels have been defined as follows:

- Level 1: Inputs to the valuation methodology are readily available quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), for substantially the full term of the financial instrument.
- Level 3: Inputs to the valuation methodology are valuation techniques using inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Scheme has an established control framework with respect to the measurement of fair values. The framework includes a portfolio valuation function, which is independent to the Scheme's management and reports to the Board, who have overall responsibility for fair value measurements. Specific controls include:

- Verification of observable pricing inputs
- Re-performance of model valuations;
- A review and approval process for new models and changes to such models;
- Calibration and back-testing of models against observed market transactions;
- Analysis and investigation of significant valuation movements; and
- Review of unobservable inputs and valuation adjustments.

When third party information, such as holding and valuation statements are used to measure fair value, the valuation function assesses the documents and evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Australian Accounting Standards.

30 June 2026	**Level 1 $`000**	**Level 2 $`000**	**Level 3 $`000**	**Total $`000**
Financial assets/(liabilities)				
- Unlisted investment schemes	-	1,607,232	-	1,607,232
	-	1,607,232	-	1,607,232

3. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

30 June 2025	Level 1 $`000	Level 2 $`000	Level 3 $`000	Total $`000
Financial assets/(liabilities)				
- Unlisted investment schemes	-	1,668,918	-	1,668,918
	-	1,668,918	-	1,668,918

During 2025 the Scheme held private equity investments which were not quoted in an active market, and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets as Level 3. These investments were disposed of during the year ended 30 June 2025.

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within Level 3 for the year ended 30 June 2025. This is not required for the current year as there were no Level 3 investments at 30 June 2025 or during the year ended 30 June 2026.

30 June 2025	Private Equity $'000	Total $'000
Opening Balance	163,100	163,100
Total gains and losses in profit or loss	3,829	3,829
Transfer in	-	-
Purchases	2,395	2,395
Sales/Transfers out	(169,324)	(169,324)
Closing Balance	-	-

Gains or losses included in the Income Statement for financial assets categorised within Level 3 are presented in net remeasurement changes in fair value as follows:

30 June 2025	$'000
Total gains/(losses) included in income statement for the period	3,829
Total gains/(losses) included in income statement for the period for assets held at the end of the reporting period	-

(c) Offsetting financial assets and financial liabilities

Financial assets and liabilities offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Some derivative instruments settle on a net basis through the statement of financial position in accordance with this convention, rather than through an offsetting arrangement. Under the terms of the FFX contracts where certain credit events occur (such as default), the net position owing/receivable to a single counterparty will be taken as owing and all the relevant arrangements terminated. As the Scheme does not presently have a legally enforceable right of off-set, these amounts have not been offset in the statement of financial position.

4. FINANCIAL RISK MANAGEMENT

The Scheme's assets principally consist of financial instruments which comprise units in the JANA Tailored Trust No. 6. It holds these investment assets in accordance with the Trustee's published investment policy statement.

The Trustee of the Scheme has overall responsibility for the establishment and oversight of the Scheme's risk management framework. The Trustee is responsible for developing and monitoring the Scheme's risk management policies, including those related to its investment activities. The Scheme's risk management policies are established to identify and analyse the risks faced by the Scheme, including those risks managed by the Scheme's investment managers, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme's activities.

The Trustee receives monthly reports from the Scheme's Investment Consultant and management to monitor compliance with the Scheme's investment policy statement/objective.

The Scheme's Trustee oversees how management monitors compliance with the Scheme's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Scheme.

The allocation of assets between the various types of financial instruments is determined by the Trustee who manages the Scheme's portfolio of assets to achieve the Scheme's investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Scheme on at least a quarterly basis.

The Scheme's investing activities expose it to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

(a) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Scheme.

The fair value of financial assets, included in the Statement of Financial Position represents the Scheme's maximum exposure to credit risk in relation to those assets. The Scheme does not have any significant exposure to any individual counterparty or industry. The credit risk is monitored by the Trustee by quarterly reporting from its investment consultant/manager.

The Scheme does not have any assets which are past due or impaired.

(b) Liquidity Risk

Liquidity risk is the risk that the Scheme will not be able to meet its financial obligations as they fall due. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its payment of benefits to members and liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The Scheme's liquidity position is monitored on a weekly basis. The Scheme's cash and liquidity policy is to have sufficient cash balances to meet anticipated weekly benefit payments, Scheme expenses plus investing activities.

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

The following tables summarise the expected maturity profile of the Scheme's financial liabilities based on the earliest date on which the Scheme can be required to pay. The amounts in the table are the contractual undiscounted cash flows.

As at 30 June 2026	Contractual Cash flows			
Non-derivative financial liabilities	Carrying Amount $`000	Less than 3 months $`000	3 Months to 6 months $`000	Greater than 6 months $`000
Creditors & accruals	770	770	-	-
Member benefits	1,716,693	1,716,693	-	-
Total	**1,717,463**	**1,717,463**	**-**	**-**

As at 30 June 2025	Contractual Cash flows			
Non-derivative financial liabilities	Carrying Amount $`000	Less than 3 months $`000	3 Months to 6 months $`000	Greater than 6 months $`000
Creditors & accruals	722	722	-	-
Member benefits	1,632,138	1,632,138	-	-
Total	**1,632,860**	**1,632,860**	**-**	**-**

The Scheme also has current tax liabilities that are excluded from the tables above.

Member benefits have been included in the less than 3 months column, as this is the amount that members could call upon as at year-end. This is the earliest date on which the Scheme can be required to pay members benefits however, members may not necessarily call upon amounts accrued to them during this time.

(c) Market Risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Scheme's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Currency Risk
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 Scheme invests in Australian domiciled investments where the underlying investments may include overseas equities, fixed interest securities or other assets.

For other assets, the currency risk is fully hedged by the manager of the assets.

(ii) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Scheme's financial assets are non-interest-bearing. The Scheme invests in Australian domiciled units in unit trusts where the underlying investments may include interest bearing financial instruments. As a result, the Scheme may be subject to indirect exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates. The Scheme has some direct interest rate risk through its investments in term deposits. Any excess cash and cash equivalents of the Scheme are invested in an interest bearing bank account.

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

The Scheme's direct exposure to fluctuations in interest rates at balance date was as follows:

	Fair Value 2026 $`000	Fair Value 2025 $`000
Cash and cash equivalents	13,767	10,525

Sensitivity analysis
The Trustee has determined that a reasonable possible change in interest rates for the coming year is 50 basis points. An increase or decrease of 50 basis points in interest rates would increase/decrease net assets available for members and net income from superannuation activities after tax of the Scheme by $68,836 (2025 $52,625).

(iii) Other market price risk
Other market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the Scheme's financial instruments are valued at fair value (fair value) with changes in fair value recognised in the Income Statement, all changes in market conditions will directly affect investment revenue.

Sensitivity analysis
The Trustee has determined that the standard deviation of the rate of return for each asset class within the JANA Tailored Trust No. 6 will provide a reasonably possible change in the prices of the investments that comprise each asset class. The five-year average standard deviation of rates of return for each asset class, were provided by the Scheme's asset consultant. The following table illustrates the effect on change in net assets after tax and net assets available to pay benefits from possible changes in market price risk.

30 June 2026 Asset Class	Fair value of investments $'000	5 year Standard Deviation	Net Income from Superannuation activities after tax $`000	Change in Net Assets available for member benefits $`000
Australian Equity	370,170	12.12%	±44,849	±44,849
Overseas Equity	493,907	11.17%	±55,176	±55,176
Property	71,138	4.31%	±3,063	±3,063
Growth Alternatives	260,291	3.19%	±8,302	±8,302
Defensive Alternatives	144,128	1.46%	±2,111	±2,111
Bonds	146,025	5.14%	±7,504	±7,504
Cash	121,561	0.57%	±696	±696
Total	**1,607,220**		**±121,701**	**±121,701**
Investment Schemes	1,614,355			
Currency Contracts	(7,135)			
Total	**1,607,220**			

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

30 June 2025 Asset Class	Fair value of investments $'000	5 year Standard Deviation	Net Income from Superannuation activities after tax $`000	Change in Net Assets available for member benefits $`000
Australian Equity	384,873	12.47%	±48,000	±48,000
Overseas Equity	519,694	10.87%	±56,505	±56,505
Property	135,760	4.29%	±5,828	±5,828
Growth Alternatives	262,047	4.58%	±12,014	±12,014
Defensive Alternatives	134,723	1.46%	±1,965	±1,965
Bonds	136,657	5.17%	±7,069	±7,069
Cash	95,164	0.64%	±612	±612
Total	**1,668,918**		**±131,993**	**±131,993**
Investment Schemes	1,661,410			
Currency Contracts	7,508			
Total	**1,668,918**			

A positive or negative rate of return equal to the standard deviations above would have an equal but opposite effect on the Scheme's investment revenue, on the basis that all other variables remain constant.

Standard deviation is a useful historical measure of the variability of return earned by an investment portfolio. The standard deviations above provide a reasonable sensitivity variable to estimate each asset classes' expected return in future years.

Actual movements in returns may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the underlying trusts invest. As a result, historic variations in rates of return are not a definitive indicator of future variations in rates of return.

5. INVESTMENTS

	2026 $`000	2025 $`000
Investments in Unit Trusts		
JANA Tailored Trust No. 6	1,607,213	1,668,900
Macquarie Global Infrastructure Fund II (A)	7	18
TOTAL INVESTMENTS	1,607,220	1,668,918

6. MEMBER LIABILITIES AND SCHEME ARRANGEMENTS

(a) Overview
The Scheme was established under the *Electricity Corporations Act 1994* and is governed by that Act and the Rules of the Scheme set out in the trust deed, as amended.

The Scheme comprises four divisions, namely:
- The Lump Sum Scheme
- The Pension Scheme, including Provident Account Section A
- The RG Scheme
- The Accumulation Scheme

Employers are not able to terminate their participation in the Scheme without the consent, in writing, of any pre-privatisation employees who are members of the Scheme. No guarantees have been made in respect of any part of the liability for accrued benefits.

Since 1 December 1999, new members have only been able to join the Accumulation Scheme, unless approved by the employers.

During the year ended 30 June 2026 there were 7 employees directly employed to manage the Scheme (2025: 6 employees).

(b) Defined contribution member liabilities
Obligations relating to member entitlements are recognised as member liabilities. Defined contribution member liabilities are measured as the amount of member account balances as at the reporting date using a crediting rate determined by the Trustee based on the underlying option values selected by members.

Defined contribution members of the Scheme bear the investment risk relating to the underlying assets of the Scheme.

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

At the end of the period the defined contribution member liabilities which represent the vested benefits for those members are as follows:

	2026 $`000	2025 $`000
Member benefits at end of the financial year	1,027,419	941,194
Vested benefits	1,027,419	941,194

(c) Defined benefit member liabilities
Defined benefit member liabilities are measured as the amount of a portfolio of investments that would be needed as at the reporting date to yield future net cash inflows that would be sufficient to meet accrued benefits as at the date when they are expected to fall due. A full valuation of defined benefit member liabilities is made tri-annually by a qualified actuary with an estimate completed at the end of each year. The past membership components of all defined benefits payable in the future from the Scheme in respect of membership completed at the reporting date are projected forward allowing for the relevant actuarial assumptions and are then discounted back to the reporting date using a market based, risk adjusted discount rate.

The defined benefit member liabilities will comprise:
- Defined benefit members (excluding Supplementary and Voluntary Accounts)
- Division 2, 3 and 4 Retained Benefit Section members
- Lifetime pensioners
- Deferred pensioners

6. MEMBER LIABILITIES AND SCHEME ARRANGEMENTS (CONTINUED)

The main actuarial assumptions used to determine the actuarial value of the defined benefit member's liability at the reporting date are:

- A future investment return/discount rate for employed members and deferred pension liabilities of 5.9% pre-retirement and 6.7% post-retirement (2025 5.9% and 6.7%)
- A salary increase rate of between 2.5% and 4.5% pa depending on the employer
- A future pension increase rate of 4.38% pa for the first year and 2.5% thereafter (2025 1.79% first year and 2.50% thereafter)
- 100% of pension members electing to take a lifetime pension

The defined benefit member liability at the end of each year as at 30 June is as follows:

	2026 $`000	2025 $`000
Member accrued benefits	689,274	690,944
Member vested benefits	693,045	696,399
Net assets available to pay benefits	842,854	843,482
Vested benefit index	**122%**	**121%**

The funding policy adopted in respect of the Scheme is directed at ensuring that benefits accruing to members and beneficiaries are fully funded as the benefits fall due. The particular funding method adopted by the actuary in relation to the defined benefit section of the Scheme is described in the report on the comprehensive actuarial investigation of the Scheme as at 30 June 2023.

The Scheme's actuary considers the following movements in the main assumptions used to determine the values of accrued benefits are reasonably possible for the 2026 reporting period. The future rate of investment return ±1% (2025: ±1%).

The impact of the reasonably possible changes in these key assumptions are shown below:

	2026 $`000	2025 $`000
Reasonable possible change in key assumptions		
Increase in future rate of investment return and no change in other assumptions	(41,183)	(42,446)
Decrease in future rate of investment return and no change in other assumptions	48,509	50,114

In various reports to the Scheme, the Actuary commented that all liabilities concerning members which might be expected to arise in future in the normal course of events can be adequately met from existing assets, contributions by members in accordance with the Trust Deed, contributions by employers at the rate recommended by the Actuary and by investment earnings.

(d) Funding Arrangements
Contributions are made to the Scheme in accordance with the recommendations contained in the actuarial report with the objective of the Trustee to ensure that the benefit entitlements of members and other beneficiaries are fully Funded by the time they become payable.

The latest actuarial review was conducted as at 30 June 2026. The Board determined the level of contributions required from employers and communicated this to all employers.

If a voluntary separation package (VSP) benefit is paid to a member of the Pension Scheme, and the amount is greater than the actuarial reserve for the member, then the member's employer must fund the difference.

Members contribute at various levels according to their own choices and the rules of the relevant division.

7. INSURANCE ARRANGEMENTS

The Scheme provides death and disability benefits to its members. The Scheme has a group policy in place with a third party insurance company to insure the bulk of the death and disability benefits and salary continuance benefits for the members of the Scheme.

The insurer charges the Scheme an aged based rate per the value of the sum insured. The Scheme charges members a percentage of salary for the level of chosen cover. Insurance claim amounts are recognised where the insurer has agreed to pay the claim. Premiums are not revenues or expenses of the superannuation entity and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to member accounts as well as those paid from the DB pool are recognised in the Statement of Changes in Members Benefits as follows:

	Defined Contribution $`000	Defined Benefit $`000	Total $`000
Year ended 30 June 2026			
Insurance premiums charged to member's accounts	1,681	79	1,760
Tax benefit from deductible premiums	(257)	(11)	(268)
Year ended 30 June 2025			
Insurance premiums charged to member's accounts	1,184	93	1,277
Tax benefit from deductible premiums	(184)	(14)	(198)

The Scheme self-insured for the following death and disability liabilities not covered by an insurance policy:

- Lump sum invalidity provided by Division 2 of the Scheme on cessation of employment on account of invalidity are not insured to the extent to which they exceed the lump sum death benefit
- Invalid pension benefits provided by Division 3 of the Scheme on cessation of employment on account of invalidity are not insured to the extent to which their value exceeds the value of the spouse pension payable on death
- The children's pensions payable on the death of a Division 2 or 3 member are not insured
- The temporary disability pensions provided under Division 2 and 3 of the Scheme are not insured

Any future claims relating to the self-insured instances will be financed from the defined benefit pool. The Scheme actuary calculates a reasonable arm's length notional insurance premium annually for which the Scheme receives a tax benefit which is recognised in the Income Statement.

	2026 $`000	2025 $`000
Notional insurance premium	32	42
Section 295-465 self insurance tax benefit	(5)	(6)

The Scheme determines death and disability benefits against the scheme rules and potentially this may result in a benefit without receiving insurance proceeds.

The Trustee determined that the Scheme is not exposed to material insurance risk because self-insured claims are likely to represent only a very small proportion of the total permanent disability claims. Otherwise,

- members (or their beneficiaries) will only receive insurance benefits if the external insurer pays the claim
- insurance premiums are only paid through the Scheme for administrative reasons, and
- insurance premiums are effectively set directly by reference to premiums set by an external insurer.

8. BENEFITS PAID

	2026 $`000	2025 $`000
Death	2,071	408
Disablement	219	992
Early retirement	11,136	3,941
Late retirement	19,554	15,533
In service and other benefits	21,166	17,492
Resignation	24,025	7,025
TOTAL BENEFITS PAID	78,171	45,391

9. RECEIVABLES

	2026 $`000	2025 $`000
GST receivable	150	90
Trust distributions receivable	242,644	93,311
TOTAL RECEIVABLES	242,794	93,401

10. CREDITORS AND ACCRUALS

	2026 $`000	2025 $`000
Administration	205	215
Audit fees	80	50
Consulting fees	135	216
Legal fees	86	-
PAYG withholding tax	53	59
Sundry creditors	13	39
Tax agent fees	25	20
TOTAL CREDITORS AND ACCRUALS	597	599

11. INVESTMENT INCOME

	2026 $`000	2025 $`000
Distributions from unit trusts	242,969	97,089
Net change in fair value of investments	(65,537)	45,170
Fee rebates	-	20
TOTAL INVESTMENT INCOME	177,432	142,279

As all the Scheme's investments are held via an Attributed Managed Investment Trust (AMIT) and AMIT's distribute accumulated income at year-end and this impacts the value of the units at balance date and resulting change in fair value of the investments for the period.

12. GENERAL ADMINISTRATION EXPENSES

	2026 $`000	2025 $`000
Administration fees	2,391	2,082
Audit fees	76	167
Consulting fees (Note 11(a))	2,498	1,248
Financial Planning Services	42	83
Fringe Benefit Tax	21	17
Legal fees	385	34
Office expenses	1,249	1,068
Sundry expenses	134	112
Tax agent fees	46	48
Trustee expenses	204	207
Trustee indemnity insurance	64	97
TOTAL GENERAL ADMINISTRATION EXPENSES	7,110	5,163

12(a) CONSULTING FEES

	2026		2025	
	No	$`000	No	$`000
Consulting fees comprise of the following:				
Below $10,000	29	126	16	77
Between $10,000 and $50,000	20	520	26	659
Between $50,000 and $100,000	9	598	6	411
Over $100,000	3	1,254	1	101
TOTAL	61	2,498	49	1,248

The number relates to the number of consulting invoices received during the year.

13. TAXATION

	2026 $`000	2025 $`000
(a) Recognised in Income Statement		
Current income tax		
- Current tax charge	17,311	5,329
- Adjustment to current tax for prior period	547	(808)
Deferred income tax		
- Movement in temporary differences	(5,403)	363
Income tax expense/(benefit)	12,455	4,884

13. TAXATION (CONTINUED)

	2026 $`000	2025 $`000
(b) Numerical reconciliation between tax expense and profit before Income tax		
Profit before income tax	170,792	137,492
Tax applicable at the rate of 15% (2025: 15%)	25,619	20,624
Tax effect of income/losses that are not assessable or deductible in determining taxable income		
- Investments	(3,901)	(5,492)
Tax effect of other adjustments		
- Imputation & foreign tax credits	(1,856)	(3,691)
- Exempt pension income	(7,972)	(5,762)
- Under/(over) provision prior periods	565	(795)
Income tax expense/(benefit)	12,455	4,884
(c) Recognised in the statement of changes in members benefits		
Contributions and transfers in recognised in the statement of changes in members benefits	78,247	70,626
Tax applicable at the rate of 15% (2025: 15%)	11,737	10,594
Tax effect of items not assessable or (deductible) in determining taxable income		
- Member contributions	(1,522)	(1,558)
- Transfers in	(1,984)	(1,753)
- Section 295-180 contributions not assessable	(2,335)	(1,136)
- Insurance premium tax benefit	(268)	(198)
- No TFN contributions	1	2
Income tax expense	5,629	5,951
Allocated as follows:		
Income tax on contributions	5,897	6,149
Tax benefit from deductible premiums	(268)	(198)
Income tax expense	5,629	5,951

13. TAXATION (CONTINUED)

	2026 $`000	2025 $`000
(d) Current tax liabilities/(assets)		
Balance at beginning of year	6,936	20,588
Income tax paid – prior periods	(7,483)	(19,780)
Income tax paid – current period	(5,337)	(4,344)
Current years income tax provision	22,938	11,280
Under/(over) provision prior periods	547	(808)
	17,600	6,936
(e) Deferred tax assets		
The amount of deferred tax asset recognised in the Statement of Financial Position:		
Accrued expenses	448	127
Unrealised capital losses	801	-
Future untaxed pensions	23,591	22,814
	24,840	22,941
(f) Deferred tax liabilities		
The amount of deferred tax liabilities recognised in the Statement of Financial Position:		
Unrealised capital gains (discounted)	-	3,503
	-	3,503

14. AUDITOR'S REMUNERATION

	2026 $	2025 $
Amounts paid or due and payable to Ernst & Young for the following services:		
• Audit of the financial report and regulatory compliance	73,300	70,500
TOTAL AUDITOR'S REMUNERATION	73,300	70,500

CASH FLOW INFORMATION
FOR THE YEAR ENDED 30 JUNE 2026

15. CASH FLOW INFORMATION

	2026 $'000	2025 $'000
(a) Reconciliation of Net Cash provided by Operating Activities to Profit/(Loss) After Tax		
Net profit/(loss) after tax	7,412	7,376
Allocation to member benefits'	150,925	125,232
Changes in fair value of assets	65,537	(45,170)
Trust distributions	(93,311)	(71,108)
Depreciation	8	(1)
(Increase)/Decrease in receivables	(149,392)	(25,158)
(Increase)/Decrease in prepayments	-	26
(Increase)/Decrease in deferred tax asset	(1,899)	60
Increase/(Decrease) in creditors and accruals	4	36
Increase/(Decrease) in current tax liabilities	12,429	(12,247)
Increase/(Decrease) in employee entitlements	50	(38)
Increase/(Decrease) in deferred tax liabilities	(3,235)	502
NET CASH FLOWS (USED IN)/ PROVIDED BY OPERATING ACTIVITIES	(11,471)	(20,490)
(b) Reconciliation of Cash		
Cash and cash equivalents:		
Cash at bank	13,767	10,525
	13,767	**10,525**
(c) Non cash investing activities		
During the year the following non cash investing activities occurred:		
Trust distributions reinvested	93,311	71,108

16. RELATED PARTIES

(a) Trustee and Key Management Personnel
The Trustee of the Scheme is the Electricity Industry Superannuation Board. The following people were members of the board during the financial year:

Employer appointed Board Members
Mr Paul Wight
Mr Patrick Makinson
Mr Patrick McAvaney
Ms Sophie Holdstock

SA Unions appointed Board Members
Mr John Adley (Alternate)
Mr Jason Lailey
Mr Scott Cowen

Independent Chairman
Mr Peter Siebels

Member elected Board Members
Mr Mark Vincent
Ms Janette Bettcher
Ms Alyssa Van Every (appointed 1 April 2026)

(b) Fees for Trustee services
The Board charged the Scheme for the risk and responsibility associated with being the Trustee of the Scheme and for the cost on insurance it carries. During the year, the Trustee charged the Scheme fees of $61,309 (2025: $92,225) of which Nil (2025: Nil) was payable at balance date.

(c) Key Management Personnel Remuneration
Key management personnel include the Board and the Scheme's Chief Executive Officer. The independent Chair is the only Board member who received remuneration from the Scheme in connection with the management of the Scheme. The compensation in relation to services to the Scheme for the key management personnel is as follows:

	2026 $'000	2025 $'000
Short-term employee benefits	454	577
Post employment benefits	30	31
TOTAL REMUNERATION	484	608

The Board members who are members of the Scheme contribute on the same terms and conditions as other members.

(d) Employer Companies
The AGL Energy Limited (admin fee for Div 5 members only), ElectraNet Pty Ltd, the SA Government and Utilities Management Pty Ltd (SA PowerNetworks) and their subsidiaries are the employers and contributions to the Scheme are disclosed in the Statement of Changes in Member Benefits:

Withdrawn employers with remaining members are AGL Torrens Island Pty Ltd, Alinta Servco Pty Ltd, Engie, Flinders Power, and Energy Australia Services Pty Ltd.

17. SUBSEQUENT EVENTS

During 2026, the Scheme appointed Australian Administration Services Pty Limited (AAS), part of the MUFG group, as the new administration services provider. Initial transition activities commenced during 2026 and will continue through 2027. The Trustee does not expect the transition to have a material impact on the Scheme's net assets available for member benefits as at 30 June 2026.

There have been no other events subsequent to balance date, which would have a material effect on the Scheme's financial statements at 30 June 2026.

ELECTRICITY INDUSTRY SUPERANNUATION SCHEME

STATEMENT BY TRUSTEE

The Members of the Electricity Industry Superannuation Board as Trustee for the Electricity Industry Superannuation Scheme, declare that:

(a) In the Board Members' opinion, there are reasonable grounds to believe that Electricity Industry Superannuation Scheme, will be able to pay its debts as and when they become due and payable; and

(a) in the Board Members' opinion, the attached financial statements and notes set out on pages 6 to 30 comply with accounting standards and giving a true and fair view of the financial position and performance of the Scheme for the year ended 30 June 2026.

These financial statements were approved by the Board of the Electricity Industry Superannuation Scheme on 25 September 2026 and signed on its behalf by:

.....
Peter Siebels (Chairman)

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Independent Auditor's Report on the financial statements of Electricity Industry Superannuation Scheme

Opinion

We have audited the financial report of Electricity Industry Superannuation Scheme (the Scheme), 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 statement by trustee.

In our opinion, the accompanying financial report of the Scheme is in accordance with the accounting policies described in the financial statements including:

a. Giving a true and fair view of the Scheme'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.

Basis for Opinion

We conducted the audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities of the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the auditor independence 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 statements 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.

Information other than the Financial Report and Auditor's Report thereon

The trustee are responsible for the other information. The other information is the board 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.

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Responsibilities of the trustee for the Financial Statements

The trustee of Electric Industry Superannuation Scheme (the Scheme) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, complying with the requirements of the Electricity Corporations Act 1994 and the provisions of the Trust Deed and for such internal control as the trustee determine is necessary to enable the preparation of the financial report that gives a true fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial reports, the trustee is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 these financial statements.

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

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.

- Obtained 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 Scheme's internal control.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.

- Concluded on the appropriateness of the trustee's 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 Scheme'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 report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our auditor 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 Scheme to cease to continue as a going concern.

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- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with the trustee 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 identified during our audit.

Ernst & Young

Nigel Stevenson
Partner
Adelaide

25 September 2026

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