

SPSL Pooled Superannuation Trust

ABN 14 099 548 418

Annual Report

For the financial year ended 30 June 2025

SPSL Pooled Superannuation Trust

Annual report

for the financial year ended 30 June 2025

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SPSL Pooled Superannuation Trust

Directors' report

The directors of SPSL Limited (the Trustee) as trustee for SPSL Pooled Superannuation Trust (the Trust), present their annual report together with the financial statements of the Trust for the financial year ended 30 June 2025 and the auditor's report thereon.

Principal activities

The Trust is a pooled superannuation trust. Its principal activity is investment in life assurance policies in accordance with the provisions of the Trust Deed dated 7 November 1994, as amended.

The trustee of the Trust was SPSL Limited until 1 October 2023. Effective from this date, SPSL Limited's role as trustee was transferred to Brighter Super Trustee. Effective 26 May 2025, the Trustee, transferred its role as trustee back to SPSL Limited.

On 1 July 2024, the Trust's then current trustee, LGIASuper Trustee as trustee for LGIASuper, changed its legal name to Brighter Super Trustee as trustee for Brighter Super. All references relating to LGIASuper have been updated to Brighter Super.

With effect from 27 March 2024, Globe Hold Co Pty Ltd (Globe Hold Co), the parent company of the Brighter Super Trustee, entered into a Share Sale Deed with Coolum Capital Pty Limited to acquire 100% ownership of the Trustee, conditional on necessary regulatory, prudential and fiduciary requirements.

Part of the terms of the sale agreement included the transfer of trustee of SPST from Brighter Super Trustee back to SPSL Limited. As at 26 May 2025, Brighter Super Trustee transferred its role as trustee back to the Company. The sale was completed on 30 May 2025.

Review of operations

The operating results after tax for the financial year ended 30 June 2025 was a profit of \$392,462 (2024: \$217,993 loss).

The total investment income was \$464,400 compared to an investment loss of \$183,411 for the 2024 financial year. The increase primarily represents a change, as assessed by the TAL Life Limited (TAL) appointed actuary, in the net present value of the future payments to unitholders determined using a refined calculation including the assessment of cost of living expectations and life span of the underlying members.

Total expenses have increased by \$37,356 from the previous year. This was primarily due to the increase in audit fees, due to the change in auditor in the current year and the increase regulatory fees which were previously borne by the Trustee.

The Trust holds life assurance policies, which pay a regular pension income to members. Total members as of 30 June 2025 was 28 (2024: 29).

Total assets decreased by \$38,752 largely due to a decrease in investment securities of \$120,304 driven by pension and redemptions paid to members, offset by increase in the actuarial valuation of investment in life assurance policies held with TAL.

Total liabilities increased by \$132,479 compared to last year, primarily due to benefits payable in the current year.

During the year, no additional transfers of unallocated funds from members' funds were made to the Operational risk reserve (2024: \$20,000).

Significant changes in the state of affairs

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

Events subsequent to reporting date

There have been no significant events occurring after the balance date which may affect either the Trust's operations or results of those operations or the Trust's state of affairs.

SPSL Pooled Superannuation Trust

Directors' report (continued)

Likely developments

There has been no other substantial change in the business operations, and no substantial changes are expected in the coming financial year.

Indemnification and insurance of directors

During the financial year, Brighter Super paid premiums in respect of a contract insuring all of the directors of Brighter Super Trustee (as trustee of the Trust until 26 May 2025) and related entities against costs incurred in defending any legal proceedings against them. No insurance premiums for this purpose were paid from the Trust. Post sale of the Trustee on 30 May 2025, SPSL Ltd paid premiums in respect of professional indemnity insurance. No costs were paid from the Trust for the purpose.

Indemnification and insurance of auditors

To the extent permitted by law, the Trustee has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Environmental regulation and performance

The Trust is not subject to any particular or significant environmental regulation under any law of the Commonwealth of Australia or any of its states or territories.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

Audit and non-audit services

Brighter Super Trustee appointed Ernst & Young (EY) as auditor of the Trust for the current financial year (FY). For the previous financial year PricewaterhouseCoopers Australia (PwC) were the appointed auditor of the Trust.

Details of the amounts paid or payable to the auditor (EY FY 2025 and PwC FY 2024) for audit and non-audit services during the period are disclosed in note 12.

The board of directors, in accordance with the advice provided by the Trustee's Board Audit Committee, is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. No non-audit services were provided by the auditor during the year. For the provision of non-audit services by the auditors, the directors ensure they do not compromise the auditor independence requirements of the *Corporations Act 2001*:

- All non-audit services are reviewed by the Board Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor, and
- All services are reviewed to ensure the services do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*.

Rounding of the amounts to the nearest dollar

Amounts in the directors' report and the financial statements are rounded to the nearest whole dollar, in accordance with *Australian Securities and Investments Commission Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

SPSL Pooled Superannuation Trust

Directors' report (continued)

Remuneration report

The directors present the Trust's remuneration report for the financial year ended 2025, outlining key aspects of our remuneration policies and framework, and remuneration awarded this year. 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 Trust which include those persons who, directly or indirectly, have authority and responsibility for planning, directing, and controlling the major activities of the Trust. For the Trust this includes the board of directors, specialist advisors and executive key management personnel.

(a) Key management personnel

Directors and other executive key management personnel of the Trustee during the financial year ending 30 June 2025 are detailed in the table below.

Name	Role	Term as KMP
Directors		
Mr J Shipton	Independent Chair	Appointed 30 May 2025
Mr S Glenfield	Independent	Appointed 30 May 2025
Mr M Petrie	Independent	Appointed 1 October 2022
Mr N Brookes	Managing Director	Appointed 30 May 2025
Ms M Collopy	Employer representative	Resigned 30 May 2025
Mr H Capra	Member representative	Resigned 30 May 2025
Other executive key management personnel		
Mr N Brookes	Chief Executive Officer	Appointed 30 May 2025
Ms N Quirk	Company Secretary and Chief Risk Officer	Appointed 30 May 2025
Ms K Farrar	Chief Executive Officer	Ceased 30 May 2025
Mr G Hollier	Chief Financial Officer	Ceased 14 February 2025
Mr T Strong	Interim Chief Financial Officer	Appointed 17 February 2025 / Ceased 20 May 2025
Mr P Jodas	Chief Financial Officer	Appointed 14 April 2025 / Ceased 30 May 2025
Mr R Gajanayake	Chief Technology Officer	Ceased 30 May 2025
Mr S Chan	Chief Risk Officer	Ceased 30 May 2025
Ms L Kay	Chief Member Officer	Ceased 30 May 2025
Mr S Marteene	Chief Commercial Officer	Ceased 30 May 2025
Mr M Rider	Chief Investment Officer	Ceased 30 May 2025
Mr J Gyton	Chief Operating Officer	Ceased 30 May 2025
Ms A Kelsall	Chief People Officer	Ceased 10 January 2025
Ms L Behrendt	Chief People Officer	Appointed 13 January / Ceased 30 May 2025 ¹
Mr B Ingram	Company Secretary	Ceased 30 May 2025

1. During the financial year, Ms L Behrendt was appointed Interim Chief People Officer on 13 January 2025 and subsequently received a permanent appointment as Chief People Officer on 31 March 2025.

SPSL Pooled Superannuation Trust

Directors' report (continued)

(b) Remuneration expenses

Remuneration expenses are measured in accordance with the requirements of the accounting standards and *Corporations Act 2001* for the directors and other executive key management personnel as trustee of the Trust (1 July 2024 to 26 May 2025) and SPSL Limited as trustee of the Trust (26 May 2025 to 30 June 2025).

Both trustees for the Trust during the period have determined the compensation of key management personnel in accordance with their roles as they relate to the trustee. The trustees determined that the key management personnel service contracts do not include any compensation, including variable consideration, specifically related to the role of key management personnel of the Trust. There is also no link between key management personnel compensation and the financial results of the Trust. Remuneration paid to key management personnel of the trustees is either paid directly from the trustee or a related entity of the trustee. No remuneration for key management personnel is paid directly by the Trust.

In accordance with the requirements of the *Corporation Act 2001*, as no remuneration paid to key management personnel from a related entity is linked to work performed for the Trust, no remuneration expenditure has been included within the Remuneration report.

No non-monetary benefits were provided to key management personnel.

This report is signed in accordance with a resolution of the directors.



James Shipton

Chair

29 September 2025

Melbourne

Mitchell Petrie

Director



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of SPSL Pooled Superannuation Trust (SPSL PST)

As lead auditor for the audit of the financial report of SPSL PST for the financial year ended 30 June 2025, 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.

This declaration is in respect of SPSL PST during the financial year.

Ernst & Young

Ernst & Young

MP

Maree Pallisco
Partner
29 September 2025

SPSL Pooled Superannuation Trust

Income statement

for the financial year ended 30 June 2025

	Note	2025 \$	2024 \$
Investment income			
Interest		4,637	7,058
Net change in fair value of investment securities	4.1	459,763	(190,469)
Total investment income/(loss)		464,400	(183,411)
Expenses			
Trustee fees	11.2	(17,877)	(19,578)
Audit fees	12	(31,200)	(15,000)
Regulatory fees		(12,562)	-
Other expenses		(10,299)	(4)
Total expenses		(71,938)	(34,582)
Operating results before income tax		392,462	(217,993)
Income tax expense		-	-
Operating results after income tax expense		392,462	(217,993)

The Income statement is to be read in conjunction with the accompanying notes.

SPSL Pooled Superannuation Trust

Statement of financial position as at 30 June 2025

	Note	2025	2024
		\$	\$
Assets			
Cash and cash equivalents		142,016	124,390
Investment receivables		115,285	51,359
Investment securities	4	4,807,384	4,927,688
Total assets		5,064,685	5,103,437
Liabilities			
Other payables		32,537	15,000
Benefits payable		114,942	-
Total liabilities		147,479	15,000
Net assets available for member benefits		4,917,206	5,088,437
Equity			
Members' funds	5	4,897,206	5,068,437
Operational risk reserve	6	20,000	20,000
Total equity		4,917,206	5,088,437

The Statement of financial position is to be read in conjunction with the accompanying notes.

SPSL Pooled Superannuation Trust
Statement of changes in equity
for the financial year ended 30 June 2025

	Member's funds \$	Operational risk reserve \$	Total equity \$
Balance at 30 June 2023	7,936,040	-	7,936,040
Total operating result for the financial year	(217,993)	-	(217,993)
<i>Transactions with owners in their capacity as owners:</i>			
Redemptions & pensions payments	(2,629,610)	-	(2,629,610)
Transfers to the operational risk reserve	(20,000)	20,000	-
Balance at 30 June 2024	5,068,437	20,000	5,088,437
Total operating result for the financial year	392,462	-	392,462
<i>Transactions with owners in their capacity as owners:</i>			
Redemptions & pensions payments	(563,693)	-	(563,693)
Balance at 30 June 2025	4,897,206	20,000	4,917,206

The Statement of changes in equity is to be read in conjunction with the accompanying notes.

SPSL Pooled Superannuation Trust
Statement of cash flows
for the financial year ended 30 June 2025

	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Interest received		4,637	7,058
Trustee fees		(16,539)	(19,578)
Audit fees		(15,001)	-
Regulatory fees		(12,562)	-
Other expenses		(10,299)	(4)
Net cash flows used in operating activities	8	(49,764)	(12,524)
Cash flows from investing activities			
Receipt from sale of investment securities		516,141	2,650,047
Net cash flows from investing activities		516,141	2,650,047
Cash flows from financing activities			
Lifetime pension redemptions		(448,751)	(2,633,214)
Net cash flows used in financing activities		(448,751)	(2,633,214)
Net increase/(decrease) in cash and cash equivalents		17,626	4,309
Cash and cash equivalents at the beginning of the financial year		124,390	120,081
Cash and cash equivalents at the end of the financial year		142,016	124,390

The Statement of cash flows is to be read in conjunction with the accompanying notes.

SPSL Pooled Superannuation Trust

Notes to the financial statements for the financial year ended 30 June 2025

1. Reporting entity

SPSL Pooled Superannuation Trust (the Trust) is a pooled superannuation trust domiciled in Australia. Its registered office is at Level 20, 555 Collins Street, Melbourne VIC 3000.

The principal activity of the Trust is investing in life assurance policies in accordance with the provisions of the Trust Deed. The Trust is constituted by a Trust Deed, dated 7 November 1994, as amended.

The trustee of the Trust was SPSL Limited until 1 October 2023. Effective from this date, SPSL Limited's role as trustee was transferred to Brighter Super Trustee (the Trustee). Effective 26 May 2025, the Trustee, transferred its role as trustee back to SPSL Limited.

On 1 July 2024, LGIASuper Trustee as trustee for LGIASuper, changed its legal name to Brighter Super Trustee as trustee for Brighter Super. All references relating to LGIASuper have been updated to Brighter Super.

In accordance with amendments to the *Superannuation Industry (Supervision) Act 1993* the Trust was registered with the Australian Prudential Regulation Authority (APRA) on 15 June 2006.

The financial statements for the financial year ended 30 June 2025 were authorised for issue by the board of directors of the Trustee on 29 September 2025.

2. Basis of preparation

The financial statements are general purpose financial statements which have been prepared in accordance with *Australian Accounting Standards* (including Australian interpretations) adopted by the *Australian Accounting Standards Board* (AASB), the provision of the Trust Deed and the *Superannuation Industry (Supervision) Act 1993*. The Trust is a for-profit unit trust for the purpose of preparing the financial statements.

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

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. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to members.

The financial statements are presented in Australian dollars, which is the Trust's functional and presentation currency.

A summary of material accounting policies applied in the preparation of these financial statements are set out in note 14. The accounting policies used in the preparation of the financial statements, as described below, are consistent with previous years.

All financial information has been reported as rounded to the nearest whole dollar unless otherwise stated.

There were no other changes to accounting policies used in the preparation of the financial statements.

2.1. Statement of compliance

Compliance with Australian Accounting Standards

The financial statements and notes for the Company comply with the *Australian Accounting Standards* (AAS) and the interpretations adopted by *Australian Accounting Standards Board* (AASB).

SPSL Pooled Superannuation Trust

Notes to the financial statements for the financial year ended 30 June 2025

2. Basis of preparation (continued)

2.1. Statement of compliance (continued)

Application of Accounting Standards

(i) New and amended accounting standards and interpretations:

The Trust has applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2024:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Noncurrent [AASB 101]*;
- AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants [AASB 101]*;
- AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback [AASB 16]*; and
- AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements [AASB 7 & AASB 107]*.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) New standards and interpretations effective after 1 July 2025 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been adopted early in preparing these financial statements. These new standards and amendments, when applied in the future periods, are not expected to have a material impact on the financial statements of the Trust except for AASB 18 Presentation and Disclosure in Financial Statements (AASB 18).

AASB 18 was issued in June 2024 replacing AASB 101 Presentation of Financial Statements (AASB 101) and will be effective for the Trust from 1 January 2027. The standard has been issued to improve how entities communicate their results within the financial statements, with a particular focus on information about financial performance in the income statement. The key presentation and disclosure requirements are:

- The presentation of newly defined categories of income and expenses and subtotals in the income statement.
- The disclosure of management-defined performance measures; and
- Enhanced guidance on the grouping of information.

The Trust is currently assessing the impact of this standard. The Trust will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2027 will be restated in accordance with AASB 18.

2.2. Comparative figures

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

2.3. Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported in the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis. Where revisions are made to accounting estimates, any financial impact is recognised in the period in which the estimate is revised.

Material estimates, judgments and assumptions are discussed in note 14.8 for the valuation of financial instruments.

SPSL Pooled Superannuation Trust

Notes to the financial statements for the financial year ended 30 June 2025

3. Income tax

The rate of tax that applies to the Trust is 15%, however income arising from assets supporting pension liabilities in complying superannuation funds is exempt from tax.

The assets invested by complying superannuation funds into the Trust are funding current pension income streams payable by those superannuation funds. Accordingly, all investment income arising from the Trust's assets should be exempt from tax and a refund of income tax will be available for any franking credits derived by the Trust.

4. Investment securities

	2025	2024
	\$	\$
Financial assets at fair value through profit or loss:		
Life assurance policies	4,807,384	4,927,688
Total investment securities	4,807,384	4,927,688

The valuations of the life assurance policies are performed by TAL Life Limited's (TAL) appointed actuary and the Certificates of Insurance are provided to the Trust.

4.1. Net change in fair value of investment securities

	2025	2024
	\$	\$
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	459,763	(190,469)
Total change in fair value of investment securities	459,763	(190,469)

5. Net assets attributable to members

The Trust manages its net assets attributable to members as capital.

The Trust strives to invest in products that meet its investment objectives while maintaining sufficient liquidity to fund pension payments. Movements in pension members' funds during the financial year were disclosed as follows:

	2025	2024
	\$	\$
Lifetime pension members		
Balance at the beginning of the financial year	5,068,437	7,936,040
Benefit payments	(563,693)	(2,629,610)
Total comprehensive (loss)/gain attributable to lifetime pension members	392,462	(217,993)
Transfers to the operational risk reserve	-	(20,000)
Balance at the end of the financial year	4,897,206	5,068,437

Lifetime pension members

Lifetime pension investments are invested into life assurance policies issued by TAL. The lifetime pension investments provide monthly pension payments to the unitholders of the PST. The pension payments are adjusted with the Consumer Price Index in July every year.

SPSL Pooled Superannuation Trust

Notes to the financial statements for the financial year ended 30 June 2025

6. Operational risk financial requirements

Under Superannuation Prudential Standards (SPS 114): *Operational Risk Financial Requirements* (ORFR), the Trustee has determined that an ORFR target amount of 25 basis points for all funds under management (FUM) is sufficient to meet SPS 114 requirements.

The Trustee of the Trust was transferred from SPSL Limited to Brighter Super Trustee as at 1 October 2023. At this date, a transfer of unallocated funds from members' funds to the operational risk reserve occurred.

Following the sale of the Trustee to Coolum Capital Pty Ltd, the ORFR continued to be held within the PST bank account.

	2025	2024
	\$	\$
Opening balance	20,000	-
Transfer from members' funds	-	20,000
Closing balance	20,000	20,000

7. Guaranteed benefits

The issuer (TAL) has guaranteed income to unitholders in the Trust, over the life term, with payments increasing annually with indexation, as applicable. The valuation of this income stream and the corresponding liability for accrued benefits at the reporting date was \$4,807,384 (2024: \$4,927,688) representing the lifetime pension payments. No guarantees have been made in respect of any other part of the liability for accrued benefits of the Trust.

8. Reconciliation of operating result to net cash flows from operating activities

	2025	2024
	\$	\$
Operating result after income tax for the financial year	392,462	(217,993)
Net changes in fair value of investment securities	(459,763)	190,469
Increase/(decrease) in trade and other payables	17,537	15,000
Net cash flows used in operating activities	(49,764)	(12,524)

9. Fair value of financial instruments

Fair values are categorised by a three-level hierarchy which identifies the inputs to valuation techniques used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities. These inputs are readily available in the market and are normally obtainable from multiple sources.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly. The Trustee values lifetime pensions held by the Trust using actuarial valuations provided by TAL's appointed actuary.
- Level 3 – one or more of the significant inputs are not based on observable market data, examples include implied unit prices, capitalisation rates, earnings multiples and recent comparable market transactions.

SPSL Pooled Superannuation Trust

Notes to the financial statements for the financial year ended 30 June 2025

9. Fair value of financial instruments (continued)

The following table presents the investments that are measured at fair value categorised by fair value hierarchy.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2024				
Life assurance policies	-	4,927,688	-	4,927,688
Total	-	4,927,688	-	4,927,688
30 June 2025				
Life assurance policies	-	4,807,384	-	4,807,384
Total	-	4,807,384	-	4,807,384

There was no transfer between Level 1 and Level 2 during the 2025 and 2024 financial years.

All financial assets and liabilities other than investment securities are at fair value.

10. Risk management

The Board of the trustee holds overall responsibility for risk management within the Trust's business operations. The Board and management recognise that effective risk management is critical to the achievement of the Trust's objectives.

The Board has Risk Management Framework (RMF) which includes the Risk Management Strategy (RMS) and Risk Appetite Statement (RAS).

The RMF is the totality of systems, structures, policies, processes and people within the Trustee's business operations that identifies, assesses, manages, mitigates and monitors all internal and external sources of risk that could have a material impact on Trustee's business operations or the interests of members.

The RMF was adopted by the Board and Management for managing risks within the Trustee's business as required by APRA Prudential Standard (SPS 220): *Risk Management*, and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*. The RMF described the key elements of the Trustee's risk management framework, including risk appetite, policies, procedures, management responsibilities and controls.

The following disclosures are made in respect of the Trust's exposure to variety of financial risks including: credit risk, liquidity risk and market risk.

10.1. Credit risk

The Trust is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing financial loss to the Trust.

Credit risk in the Trust is minimised primarily by ensuring the use of approved counterparties together with approved credit limits.

The Trust is subjected to credit risk which arises from its holding of cash and cash equivalents, investments in life assurance policies and investment receivables. The carrying amount of relevant investments in the *Statement of financial position* represents the maximum amount of credit exposures at the reporting date. No financial assets are considered past due as all payments are considered recoverable when contractually due.

Cash and cash equivalents held by the Trust are held by Commonwealth Bank of Australia which are rated AA- (as determined by rating agency Standard & Poor's long-term ratings). Bankruptcy or insolvency by Commonwealth Bank of Australia may cause the Trust's rights with respect to cash held by the bank to be delayed or limited. Life assurance policies are held with TAL who is wholly owned by the Dai-Ichi Life Group rated A+ (as determined by rating agency Standard & Poor's insurer financial strength ratings). The Trust monitors its credit risk by monitoring the credit quality and financial positions of the Commonwealth Bank of Australia and TAL.

SPSL Pooled Superannuation Trust

Notes to the financial statements for the financial year ended 30 June 2025

10. Risk management (continued)

The Trust's financial instruments exposed to credit risk amounted to the following:

	2025	2024
	\$	\$
Cash and cash equivalents	142,016	124,390
Investment receivables	115,285	51,359
Life assurance policies	4,807,384	4,927,688
Total	5,064,685	5,103,437

No financial instruments are considered past due.

10.2. Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. The key objective of the Trust's liquidity and funding management is to ensure that it has sufficient available liquidity to meet the Trust's current and future obligations under both normal and stressed liquidity environments and does not introduce an unacceptable level of funding risk.

The risk is controlled through the Trust's investment in life assurance policies, which under normal market conditions readily convert to cash, and through the cash deposits held to meet day-to-day obligations.

10.3. Market risk

Market risk comprises three types of risk: foreign currency risk, interest rate risk and other market price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(a) Foreign exchange risk

Foreign exchange 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 Trust has no direct exposure to foreign exchange risk as all its financial instruments are denominated in Australian dollars.

The Trust invests in Australian domiciled units in life assurance policies where the underlying investments may be denominated in foreign currencies. As a result, the Trust is subject to indirect exposure to foreign exchange risk.

The exchange rate of Australian dollars relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the underlying investments denominated in foreign currencies.

(b) 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 Trust is exposed to interest rate risk on financial instruments at variable rates. Financial instruments at fixed rates expose the Trust to fair value interest rate risk.

The Trust invests in Australian domiciled life assurance policies where the underlying investments may include interest-bearing financial instruments. As a result, the Trust is subject to indirect exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates and security prices can be influenced by changes in interest rates.

The investments of the Trust held as cash and cash equivalents expose it to risks associated with the effects of fluctuations in market interest rates.

SPSL Pooled Superannuation Trust

Notes to the financial statements for the financial year ended 30 June 2025

10. Risk management (continued)

10.3. Market risk (continued)

(b) Interest rate risk (continued)

All interest-bearing financial instruments below, are at call.

	2025	2024
	\$	\$
Interest-bearing instruments		
Cash and cash equivalents	142,016	124,390
Total	142,016	124,390

(c) Other market price risk

Other market price risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market prices.

The Trust is directly exposed to other market price risk through its investments in life assurance policies, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

	2025	2024
	\$	\$
Financial instruments		
Life assurance policies	4,807,384	4,927,688
Total	4,807,384	4,927,688

10.4 Summarised sensitivity analysis

The following tables summarise the sensitivity of the Trust's operating profit and unitholders' funds to interest rate risk and other market price risk. The classification of the Trust's financial instruments means that sensitivities have the same impact on operating profit and unitholders' funds.

The reasonably possible movements in the risk variables have been based on the Trustee's best estimate, having regard to a number of factors, including advice from the Trustee's asset consultants, historical levels of changes in interest rates, foreign exchange rates and market volatility. Actual movements in the risk variables may be greater or less than anticipated due to a number of factors. As a result, historical variations in risk variables should not be used to predict future variations in the risk variables.

In determining the impact of an increase or decrease in unitholders' funds arising from other market price risk, the Trustee's has considered prior period and expected future movements of the portfolio based on market information.

The Trust's exposure to interest rate risk is measured by sensitivity analysis and is included in the table shown below.

Volatility factors	2025	2025	2024	2024
	+ 0.63% of AUD interest rate	- 0.63% of AUD interest rate	+ 0.74% of AUD interest rate	- 0.74% of AUD interest rate
Cash and cash equivalents	895	(895)	920	(920)
Effect on operating result for the year	895	(895)	920	(920)

The Trust's exposure to other market price risk is measured by sensitivity analysis and is included in the table shown below.

Volatility factors	2025	2025	2024	2024
	+ 3.00% change in market price	- 3.00% change in market price	+ 3.00% change in market price	- 3.00% change in market price
Life assurance policies	144,222	(144,222)	147,831	(147,831)
Effect on operating result for the year	144,222	(144,222)	147,831	(147,831)

SPSL Pooled Superannuation Trust

Notes to the financial statements for the financial year ended 30 June 2025

11. Related party transactions

11.1. Directors, Officers and Company Secretary (key management personnel)

Key management personnel (KMP) include directors and executives who had authority and responsibility for planning, directing and controlling the activities of the Trust.

KMP of the trustee of the Trust for the financial year ending 30 June 2025 are detailed in the table below.

Directors	Role	Appointment date	Resignation date
Mr J Shipton	Independent Chair	30 May 2025	
Mr S Glenfield	Independent	30 May 2025	
Mr M Petrie	Independent	1 October 2022	
Mr N Brookes	Managing Director	30 May 2025	
Mr H Capra	Member representative	1 June 2023	30 May 2025
Ms M Collopy	Employer representative	1 June 2023	30 May 2025

Executives	Role	Appointment date	Resignation date
Mr N Brookes	Chief Executive Officer	30 May 2025	
Ms N Quirk	Company Secretary and Chief Risk Officer	30 May 2025	
Ms K Farrar	Chief Executive Officer	1 April 2022	30 May 2025
Mr G Hollier	Chief Financial Officer	3 September 2018	14 February 2025
Mr T Strong	Interim Chief Financial Officer	17 February 2025	20 May 2025
Mr P Jodas	Chief Financial Officer	14 April 2025	30 May 2025
Mr R Gajanayake	Chief Technology Officer	6 August 2022	30 May 2025
Mr S Chan	Chief Risk Officer	1 October 2019	30 May 2025
Ms L Kay	Chief Member Officer	1 July 2021	30 May 2025
Mr S Marteene	Chief Commercial Officer	1 April 2022	30 May 2025
Mr M Rider	Chief Investment Officer	14 February 2022	30 May 2025
Mr J Gyton	Chief Operating Officer	22 July 2021	30 May 2025
Ms A Kelsall	Chief People Officer	22 October 2022	10 January 2025
Ms L Behrendt	Chief People Officer	13 January 2025 ¹	30 May 2025
Mr B Ingram	Company Secretary	4 July 2023	30 May 2025

¹ During the financial year, Ms L Behrendt was appointed Interim Chief People Officer on 13 January 2025 and subsequently received a permanent appointment as Chief People Officer on 31 March 2025.

For full remuneration details of KMP, refer to the Remuneration report.

SPSL Pooled Superannuation Trust

Notes to the financial statements for the financial year ended 30 June 2025

11. Related party transactions (continued)

11.2. Other related party transactions

The trustee of the Trust was SPSL Limited until 1 October 2023. Effective from this date, SPSL Limited's role as trustee was transferred to Brighter Super Trustee. Effective 26 May 2025, the Trustee, transferred its role as trustee back to SPSL Limited.

The Trust has related party relationships with its KMP (refer note 11.1) and with subsidiaries within the Brighter Super Group up until the 30 May 2025, after the change of trustee occurred on 26 May 2025 to SPSL Limited which was sold to Coolum Capital Pty Ltd on 30 May 2025 exiting the Brighter Super Group.

Transactions with the Brighter Super Trustee or its subsidiaries

The Brighter Super Trustee was entitled to a fee for the provision of administration services. Administration fees are disclosed in the *Income statement* and were calculated in accordance with the Trust Deed. Up until the point the Brighter Super Trustee's role as trustee of the Trust was transferred to SPSL Limited, the Brighter Super Trustee has ensured that the fees charged take into account those fees already charged by the Brighter Super Trustee for investments held by the Trust in other related entities.

Under the provisions of the Trust Deed, the Trust reimbursed the Brighter Super Trustee for expenses incurred by the Brighter Super Trustee or its subsidiaries on behalf of the Trust. The Brighter Super Trustee delegated the provision of administration services to its subsidiary SPSL Services Pty Ltd who received the administration fee up until the 26 May 2025, when the Services Deed was terminated in line with the change in trustee. These expenses include those reasonably and properly incurred in the administration of the Trust as well as the expenses associated with the development of the Trust and issuing of offer documents.

The liability to make these payments were contingent on the Brighter Super Trustee electing to charge the expenses and the Trust being able to make such payments without breaching the recoverable fee allowed to be charged in accordance with the Trust Deed, in any particular year. Refer also to note 13 concerning contingent liabilities and commitments as at 30 June 2025.

Transactions with the other related parties

The following table presents the related party transactions of the Trust.

	2025	2024
	\$	\$
The aggregate amounts included in the determination of the operating result before tax that resulted from transactions with related parties are:		
Trustee fees paid or due and payable		
SPSL Limited	-	(4,519)
SPSL Services Pty Ltd	17,877	(15,059)
Total trustee fees paid or due and payable	17,877	(19,578)

SPSL Pooled Superannuation Trust

Notes to the financial statements for the financial year ended 30 June 2025

12. Auditor's remuneration

Brighter Super Trustee appointed Ernst & Young as auditor of the Trust for the current financial year. For the previous financial year PricewaterhouseCoopers Australia were the appointed auditor of the Trust.

	2025	2024
	\$	\$
Ernst & Young		
Audit and review of financial reports	26,000	-
Regulatory assurance services	5,200	-
Total auditor's remuneration	31,200	-
PricewaterhouseCoopers Australia		
Audit and review of financial reports	-	10,000
Regulatory assurance services	-	5,000
Total auditor's remuneration	-	15,000

13. Contingent assets and liabilities

There are no contingent assets or liabilities as at 30 June 2025 (2024: Nil).

14. Summary of material accounting policies

This note provides a summary of the material accounting policies adopted in the presentation of these financial statements. The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

14.1 Investment income

All interest income is brought to account on an accruals basis.

Changes in the fair value of the financial assets and liabilities are recognised as income or expense in the *Income statement* in the period in which changes occur.

14.2 Expenses

Expenditure is brought to account on an accruals basis and any expenses incurred but not paid at reporting date are reflected in the *Statement of financial position* as payables.

14.3 Income tax

The rate of tax that applies to the Trust is 15%, however income arising from assets supporting pension liabilities in complying superannuation funds is exempt from tax.

The assets invested by complying superannuation funds into the Trust are funding current pension income streams payable by those superannuation funds. Accordingly, all investment income arising from the Trust's assets should be exempt from tax and a refund of income tax will be available for any franking credits derived by the Trust.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised when it is probable that future taxable profits will be available against which the temporary differences can be utilised. Provisions for taxation require the Trust to take into account the impact of uncertain tax positions. For such uncertainties, the Trust relies on estimates and assumptions about future events. The benefit has not been brought to account as a deferred tax asset as the realisation of the benefit is not considered probable.

SPSL Pooled Superannuation Trust

Notes to the financial statements for the financial year ended 30 June 2025

14. Summary of material accounting policies (continued)

14.4 Goods and Services Tax (GST)

Trustee fees and other expenses have been recognised in the Income statement net of the amount of GST recoverable from the Australian Taxation Office.

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

Cash flows relating to GST are included in the *Statement of cash flows* on a gross basis.

14.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand and money at short call. They are carried at gross value of the outstanding balance.

14.6 Receivables

Receivables may include amounts for interest and investments sold where settlement has not yet occurred. Interest is accrued at the reporting date from the time of last payment using the effective interest method. Amounts are generally received within 30 days of being recorded as receivables.

14.7 Payables

Payables include liabilities and accrued expenses owed by the Trust which are unpaid as at reporting date.

Trades are recorded on trade date and normally settled within three business days. Purchases of investments that are unsettled at reporting date are included in payables.

14.8 Financial instruments

The Trust has classified all of its investment securities at fair value through profit or loss. Instruments are included in the *Statement of financial position* at fair value as at reporting date and movements in the fair value of investments are recognised in the income statement in the periods in which they occur.

The Trust recognises financial assets and liabilities on the date it becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value are recorded.

Financial assets at fair value through profit and loss include life investment policies to support lifetime pensions.

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 in the principal, or in its absence, the most advantageous market to which the Trust has access at the date.

Financial assets are derecognised when the rights to receive future cash flows from the assets have expired, or have been transferred, and the Trust has transferred substantially all risk and rewards of ownership.

The Trust does not hold any derivative instruments.

Investments in life assurance policies are valued by reference to the amount advised by the insurer as the current redemption value if the policies were redeemed rather than held for their contracted duration.

14.9 Redemptions

There are no exit fees charged on redemption of units from the Trust.

15 Events subsequent to reporting date

There have been no significant events occurring after the balance date which may affect either the Trust's operations or results of those operations or the Trust's state of affairs.

SPSL Pooled Superannuation Trust

Trustees' Declaration

In the opinion of the directors of SPSL Limited, the Trustee of SPSL Pooled Superannuation Trust:

- a) the financial statements and notes set out on pages 8 to 22, are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Trust's financial position as at 30 June 2025 and its performance for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b) the operation of the Trust has been carried out in accordance with its Trust Deed dated 7 November 1994, as amended and in compliance with the requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations*, applicable sections of the *Corporations Act 2001* and *Regulations*, the requirements under Section 13 of the *Financial Sector (Collection of Data) Act 2001*; and
- c) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the Trustee, SPSL Ltd as trustee for SPSL Pooled Superannuation Trust.



James Shipton

Chair

Mitchell Petrie

Director

29 September 2025

Melbourne



**Shape the future
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Independent auditor's report to the members of SPSL Pooled Superannuation Trust (SPSL PST)

Opinion

We have audited the financial report of SPSL PST (the RSE), which comprises the statement of financial position as at 30 June 2025, the income statement, 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 2025 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 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 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 SPSL 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 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.

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- ▶ 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 the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of SPSL PST for the year ended 30 June 2025 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

Ernst & Young

Maree Pallisco

Maree Pallisco
Partner
Melbourne

29 September 2025