

HOSTPLUS POOLED SUPERANNUATION TRUST
ANNUAL FINANCIAL REPORT
30 JUNE 2026

Registered address of the Trustee is
Host-Plus Pty. Limited
Level 9
114 William Street
MELBOURNE VIC 3000

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HOSTPLUS POOLED SUPERANNUATION TRUST DIRECTORS' REPORT

The directors of Host-Plus Pty. Limited (the 'Trustee'), as Trustee for the Hostplus Pooled Superannuation Trust (the 'Trust'), present their report on the Trust for the year ended 30 June 2026.

Principal activities

The principal activity of the Trust during the course of the year was to generate long-term capital growth for its investors. The Trust aims to achieve these objectives by investing in a highly diversified portfolio of assets within an approved strategic asset allocation.

There were no significant changes to the principal operations of the Trust during the year.

Review of operations

The Hostplus Superannuation Fund (the 'Fund') and SMI investors invest via the Trust and the Trust distributes earnings to investors via daily unit pricing. The net assets available to unitholders increased by \$23.7 billion to \$159.1 billion at the end of the financial year. The increase is predominantly due to operating profit for the period of \$14.8 billion with the remainder attributable to net investor inflows into the Trust.

The Trust maintained a strong reserve balance, with total reserves at year-end reaching \$181 million, an increase of \$28 million during the financial year.

Significant changes in state of affairs

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

Events subsequent to balance date

No significant events have occurred since the end of the reporting period which would impact on the balances of the Trust as disclosed in the Statement of Financial Position as at 30 June 2026 or on the results of operations of the Trust for the year ended on that date.

Likely developments and expected results of operations

There are no likely developments as at the date of this report.

Environmental Regulation

The operations of the Trust 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

During the year the following fees were paid or are payable for services provided by EY as the auditor of the Trust for audit and non-audit services. The amounts are presented exclusive of GST.

	2026 \$'000	2025 \$'000
Audit of Financial Statements	222	192
Assurance over regulatory compliance and returns	90	80
Other non-audit services	-	14
	312	286

The directors of the Trustee, in accordance with advice provided by the Audit Committee, are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been made in accordance with the External Auditor Policy and are reviewed annually by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Rounding of amounts

The Trust has applied *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, which permits the rounding of amounts in the Directors' Report. Accordingly, amounts in the Directors' Report have been rounded to the nearest million dollars, unless otherwise stated.

HOSTPLUS POOLED SUPERANNUATION TRUST DIRECTORS' REPORT

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 11.

Remuneration Report

The directors present the Hostplus Remuneration Report for the financial year ended 30 June 2026. The Remuneration Report forms part of the Directors' Report and has been audited in accordance with Section 300C of the *Corporations Act 2001*.

Host-Plus Pty. Limited is the Trustee for both the Hostplus Superannuation Fund (the 'Fund') and the Hostplus Pooled Superannuation Trust (the 'Trust'), collectively known as 'Hostplus'. The Trust is the Fund's primary investment vehicle.

The report outlines key aspects of the remuneration policy and framework, and remuneration awarded this year to the Hostplus Key Management Personnel (KMP).

The report is structured as follows:

- (a) Key management personnel covered in this report
- (b) Key management personnel remuneration
- (c) Salaries paid and tax withheld
- (d) Remuneration policy and link to performance
- (e) Elements of remuneration
- (f) Performance based remuneration granted and forfeited during the year
- (g) Contractual arrangements
- (h) Directors' remuneration

(a) Key management personnel covered in this report

Directors and Alternate Directors of Hostplus during the financial year were as follows:

Independent	Date of change (where applicable)
D Frawley (Chair)	
J Rudd	
J Whiting	

Employer nominated by AHA	Date of change (where applicable)
C Laundry (Deputy Co-Chair)	
D Attenborough	
D Gibson	
B Kearney ^(a)	

Member nominated by United Workers Union	Date of change (where applicable)
G Bullock (Deputy Co-Chair)	
J Korlevska ^(a)	
T Lyons	
B Myers	

^(a) Alternate Director

**HOSTPLUS POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT**

Remuneration report (continued)

(a) Key management personnel covered in this report (continued)

Other executive key management personnel during the financial year were as follows:

Name of Executive	Role	Date change in position
D Elia	Chief Executive Officer (CEO)	
K Cantwell	Chief Administration and Insurance Officer (CAIO)	Ceased 7 October 2025
J Dutton	Chief Technology Officer (CTO)	
S Hill	Chief Financial Officer (CFO)	
U Mecchi	Chief Member Officer (CMO)	
J Muir	Chief Risk Officer (CRO)	
A Nedelkov	Acting Chief Administration and Insurance Officer (A-CAIO)	Appointed 8 October 2025
S Sicilia	Chief Investment Officer (CIO)	
N Strickland	Chief People Officer (CPO)	

**HOSTPLUS POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT**

Remuneration report (continued)

(b) Key Management Personnel Remuneration

The remuneration table shows details of the remuneration for the Trust's KMP for the current financial year, measured in accordance with the requirements of the accounting standards.

	Short term employment benefit			Post employ -ment benefit	Long term employee benefit		Other short-term benefits	
Name	Salary and fees ¹ \$	Variable remuner -ation \$	Bridging payment \$	Super \$	Long service leave \$	Variable remuneration ³ \$	Non-monetary benefit ⁴ \$	Total \$
Directors and alternate directors								
D Frawley	263,837	-	-	30,000	-	-	-	293,837
J Rudd	129,130	-	-	19,370	-	-	-	148,500
J Whiting	162,442	-	-	24,366	-	-	-	186,808
C Laundry	149,212	-	-	22,382	-	-	-	171,594
D Attenborough	150,214	-	-	22,532	-	-	-	172,746
D Gibson	150,214	-	-	22,532	-	-	-	172,746
B Kearney	44,123	-	-	6,618	-	-	-	50,741
G Bullock ²	130,131	-	-	19,520	-	-	-	149,651
J Korlevska ²	58,203	-	-	8,731	-	-	-	66,934
T Lyons	135,982	-	-	20,397	-	-	-	156,379
B Myers ²	164,446	-	-	24,667	-	-	-	189,113
Total	1,537,934	-	-	221,115	-	-	-	1,759,049
Other executive key management personnel								
D Elia	1,226,838	279,233	418,849	30,000	62,088	324,816	11,865	2,353,689
K Cantwell	101,299	-	-	6,285	7,542	-	3,218	118,344
J Dutton	530,303	-	-	30,000	9,817	-	11,865	581,985
S Hill	556,271	86,983	-	29,911	4,447	-	11,865	689,477
U Mecchi	556,219	80,253	-	30,000	24,630	-	11,865	702,967
J Muir	550,930	97,214	-	30,000	17,923	-	8,558	704,625
A Nedelkov	311,587	12,705	-	21,923	6,837	-	8,647	361,699
S Sicilia	999,411	409,208	272,805	30,000	35,312	226,784	11,865	1,985,385
N Strickland	469,752	84,525	-	30,000	11,995	-	11,865	608,137
Total	5,302,610	1,050,121	691,654	238,119	180,591	551,600	91,613	8,106,308

No key management personnel appointed during the period received a payment as part of their consideration for agreeing to hold the position.

¹ Represents the total fixed remuneration, including movements in annual leave provisions and any salary sacrificed benefits (excluding superannuation).

² The salary in relation to the services provided by this Director is paid to their nominating association United Workers Union. Any superannuation contribution is paid directly to this Director.

³ Long term variable remuneration includes the deferred component of the Short-Term Incentive Plan.

⁴ Non-monetary benefits primarily represent car parking benefits provided to executive Key Management Personnel.

HOSTPLUS POOLED SUPERANNUATION TRUST DIRECTORS' REPORT

Remuneration report (continued)

(c) Salaries paid and tax withheld

The table below shows the actual net salary paid to executive key management personnel during the financial year (excluding any employment-related expense reimbursements). This table is presented on a cash basis and therefore may include amounts that were awarded in a prior period for accounting purposes. As a result, the table below is a voluntary disclosure and will not reconcile to the amounts disclosed in Table (b) above which is measured in accordance with the Accounting Standards. For executives that were not KMPs for the entire year, only the portion of the year where they were acting as a KMP are shown.

Name	Gross salary	Tax withheld	Net salary paid
D Elia	1,809,838	(816,791)	993,047
K Cantwell	89,052	(35,070)	53,982
J Dutton	595,322	(246,025)	349,297
S Hill	567,807	(233,040)	334,767
U Mecchi	642,868	(271,624)	371,244
J Muir	609,587	(252,602)	356,985
A Nedelkov	305,065	(118,654)	186,411
S Sicilia	1,613,209	(730,900)	882,309
N Strickland	518,235	(216,329)	301,906
Total	6,750,983	(2,921,035)	3,829,948

(d) Remuneration policy and link to performance

The People & Remuneration Committee (the 'Committee') is made up of three non-executive directors of the Trustee's Board. The Committee is responsible for reviewing the Remuneration Policy and makes recommendations to the Board for approval of remuneration related matters. The Board approves the remuneration policy and structure at least annually to ensure it remains aligned to business needs and meets the guiding principles for our remuneration framework. Hostplus' remuneration practices will have regard to general market conditions, with a focus on what is happening within the financial services and more specifically the superannuation sector. From time to time, the Committee also engages external remuneration consultants to assist with this review. In particular, the Board aims to maintain a remuneration framework that applies the following philosophy:

- aligns with the business plan, to the contribution and performance of the business, teams and individuals.
- facilitates the delivery of superior long-term results and strategic objectives for the business.
- places emphasis and consideration on our overall purpose with respect to placing our members' best financial interests at the outset.
- promotes sound risk management principles for both financial and non-financial risks, sustainable performance and the business' long-term soundness.
- supports the Hostplus values and desired culture.
- supports the attraction, retention, motivation and alignment of the talent we need to achieve our business goals.
- reinforces leadership, accountability, teamwork, and innovation.
- aligns reward with the prevention and mitigation of conduct risk.

HOSTPLUS POOLED SUPERANNUATION TRUST DIRECTORS' REPORT

Remuneration report (continued)

(d) Remuneration policy and link to performance (continued)

Element	Purpose	Performance metrics	Potential value	Changes in FY 2026
Fixed remuneration (FR)	Provide competitive market salary including superannuation.	Nil	Positioned at market median rate, with a percentage variable either side of -20% or +20%.	Executive KMP reviewed in line with market positioning. Acting Chiefs were awarded a higher duties arrangement.
Variable remuneration (VR)	Short-Term Incentive Plan (STIP) award for annual performance.	Fund performance and individual performance during the current financial year.	CEO: potential STIP equal to 50% of FR, with 60% of the STIP deferred. CIO: potential STIP equal to 60% of FR, with 40% of the STIP deferred. Other executive KMP: potential STIP equal to 15% of FR, no deferred component due to the deferred amount being less than \$50,000 per year.	No changes to Variable Remuneration during the period.

(e) Elements of remuneration

(i) Fixed remuneration (FR)

Executives may receive their fixed remuneration as cash, or cash with non-monetary benefits such as a parking benefit. FR is reviewed annually or on promotion. It is benchmarked against market data for comparable roles in other superannuation funds with similar funds under management. The Committee aims to position executives at or near the median, with flexibility to take into account capability, experience, value to Hostplus and performance of the individual with a percentage variable either side of -20% or +20%.

Superannuation is included in the FR for all executives.

In the current financial year, FR was increased for 8 executives, with an average increase of 4.0%. 7 executives received Enterprise Bargaining Agreement (EBA) increases of 3.5%, and 1 executive received an out-of-cycle increase based on external benchmarking reviews.

(ii) Variable remuneration (VR)

Eligible executive KMPs, which excludes acting Chiefs, are entitled to participate in the Hostplus Short Term Incentive Scheme. Eligibility typically commences from 1 July after the KMP has commenced employment. The table below describes the key performance metrics, the targets set, and the weighting used to award variable remuneration during the year. Further information about the conditions and delivery of variable remuneration are included on the following page.

**HOSTPLUS POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT**

Remuneration report (continued)

(e) Elements of remuneration (continued)

Feature	Description		
Max opportunity	CEO: 50% of fixed remuneration CIO: 60% of fixed remuneration Other executive KMP: 15% of fixed remuneration		
Performance metrics	CEO:		
	Metric	Target	Weighting
	Fund Performance	≥ median = 50%. ≥ top quartile = 100%.	30%
	Member Engagement/Satisfaction	≥ median = 50%. ≥ top quartile = 100%.	10%
	Member Growth	Attract 140,000 (90,000 wholesale, 50,000 choice) new members over FY26	10%
	Risk	Board assessment.	15%
	Employee Engagement	Overall engagement score 68% or above = 100%.	15%
	Successful Delivery of Key Projects	Successful leadership of the Hostplus strategic initiatives	20%
	CIO and Other executive KMP:		
	Metric	Target	Weighting¹
	Fund Performance	≥ median = 50%. ≥ top quartile = 100%.	65% - 85%
	Member Engagement/Satisfaction	≥ median = 50%. ≥ top quartile = 100%.	
	Member Growth	Attract 140,000 (90,000 wholesale, 50,000 choice) new members over FY26	
	Risk	Internal Audit report completion at 100%. 100% compliance training completed by due date. Business unit risk profiles are reviewed in a timely manner.	
	Employee Engagement	Team employee engagement score better than prior financial year score = 50%. Team employee engagement score 68% or above = 100%.	
	Successful Delivery of Key Projects	Successful leadership of the allocated Chief sponsored strategic initiatives and successful delivery of the Chief led strategic sub-initiatives	10% - 30%
	Values	Role Model the Hostplus Values and Behaviours.	5%

¹ Represents the range of weightings for this KMP cohort

**HOSTPLUS POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT**

Remuneration report (continued)

(e) Elements of remuneration (continued)

(ii) Variable remuneration (VR) (continued)

Feature	Description
Delivery of VR	CEO: 40% of the awarded STIP relating to the current financial year is paid in cash after 1 July of the subsequent financial year. 60% of the awarded STIP relating to the current financial year is deferred for a maximum of 6 years, vesting in three equal tranches at the end of the 4th, 5th, and 6th years following the end of the financial year in which the CEO was awarded the STIP award. Each tranche will be adjusted either up or down on the date it becomes payable (being 30 June of the vesting year) based on the compounded returns or losses of the Hostplus Balanced Option since the year of the deferral up to that date. CIO: 60% of the awarded STIP relating to the current financial year is paid in cash after 1 July of the subsequent financial year. 40% of the awarded STIP relating to the current financial year is deferred for a maximum of 5 years, vesting in two equal tranches at the end of the 4th and 5th years following the end of the financial year in which the CIO was awarded the STIP award. Each tranche will be adjusted either up or down on the date it becomes payable (being 30 June of the vesting year) based on the compounded returns or losses of the Hostplus Balanced Option from the year of the deferral up to the vesting date. Other executive KMP: 100% of the STIP relating to the current financial year is paid in cash after 1 July of the subsequent financial year. - There are no deferred components due to the deferred amount being less than \$50,000 per year.
Board discretion and other terms	The Board has discretion to adjust remuneration outcomes up or down to prevent any inappropriate reward outcomes, including reducing down to zero if appropriate. Malus and clawback arrangements are also in place for deferred VR which includes where the Board identifies significant misconduct, failures of risk management or accountability, or other significant adverse outcomes to Hostplus. The clawback arrangements remain in place for two years from the date the VR (or a deferred tranche) is paid. If an executive KMP with a deferred component resigns prior to 30 June 2027 (CIO) or 30 June 2028 (CEO), any unpaid deferred tranches will be forfeited. Any resignations after this period are entitled to be paid the deferred tranches on the date they fall due, subject to the malus and clawback arrangements set out above. If after the resignation: a. the KMP dies, or b. provide reasonable medical evidence that establishes that serious incapacity, serious disability or serious illness, Hostplus will pay any unpaid deferred tranches of the STIP Awards as soon as reasonably practicable.

(iii) Bridging payment

The KMPs below are entitled to receive an additional cash payment to enable a transition into the remuneration arrangements under Prudential Standard CPS 511, referred to as a bridging payment. This arrangement commenced in FY24 and the remaining bridging payments will be in place until FY27 (or FY28 for the CEO) and are subject to downward adjustment, such as in the case of serious misconduct. Any unpaid amounts may be paid on a pro-rata basis upon early termination of employment, except in the case of serious misconduct.

David Elia, CEO	2024	2025	2026	2027	2028
Potential value	60% of STIP	60% of STIP	60% of STIP	40% of STIP	20% of STIP

Sam Sicilia, CIO	2024	2025	2026	2027
Potential value	40% of STIP	40% of STIP	40% of STIP	20% of STIP

HOSTPLUS POOLED SUPERANNUATION TRUST **DIRECTORS' REPORT**

Remuneration report (continued)

(f) Performance based remuneration granted and forfeited during the year

2026 Total variable remuneration

The table below shows how much each eligible executive KMP's VR was awarded based on the satisfaction of their performance metrics and service conditions. Amounts awarded are shown as a percentage of 100%, with the remainder forfeited. Amounts granted are in relation to the year ending 30 June 2026.

	Grant type	Grant date	Total opportunity ¹ \$	Awarded %	Awarded \$	Vested \$	Unvested \$	Estimated max yet to vest ² \$	Vesting years
D Elia	VR	16/09/26	714,150	97.75%	698,082	279,233	418,849	590,501	FY30 FY31 FY32
	Bridging	16/09/26	428,490	97.75%	418,849	418,849	-	-	
S Hill	VR	16/09/26	103,552	84.0%	86,983	86,983	-	-	
U Mecchi	VR	16/09/26	103,552	77.5%	80,253	80,253	-	-	
J Muir	VR	16/09/26	98,196	99.0%	97,214	97,214	-	-	
S Sicilia	VR	16/09/26	714,150	95.5%	682,013	409,208	272,805	367,998	FY30 FY31
	Bridging	16/09/26	285,660	95.5%	272,805	272,805	-	-	
N Strickland	VR	16/09/26	86,250	98.0%	84,525	84,525	-	-	
J Dutton ³	VR	-	-	-	-	-	-	-	

¹ Total opportunity is inclusive of 15% superannuation.

² The estimated maximum incentive yet to vest is the potential future value of the unvested variable remuneration, which is estimated using the 10 year average return of the Balanced Option from the deferral year to the vesting date. The minimum amount that could vest is \$nil.

³ Subsequent to 30 June 2026, J Dutton ceased employment and therefore did not participate in the Short-Term Incentive Plan

(g) Contractual arrangements

During the financial year, the following new contracts for services were negotiated with the members of the KMP.

Component	A Nedelkov
Role	Acting Chief Administration and Insurance Officer
Fixed remuneration (per year)	\$431,200 (pro-rated)
Contract duration	8 October 2025 to 30 June 2026
Notice by the individual/entity	1 month / 5 weeks
Potential variable remuneration	Not eligible for executive STIP

**HOSTPLUS POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT**

Remuneration report (continued)

(h) Directors' remuneration

Directors receive a Board role fee and fees for chairing or participating on Board committees. The fees are inclusive of superannuation. They do not receive performance-based pay or retirement allowances. The chair receives additional fees for participating in or chairing committees.

All directors enter into a service agreement with the Trustee in the form of a letter of appointment. The letter summarises the Board terms and conditions, including remuneration, relevant to the office of director.

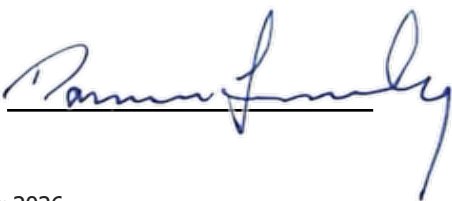
Fees for Board members are considered by the People & Remuneration Committee and recommendations are made to the Board for approval. The current base fees are reviewed annually and generally approved in September with increases payable from 1 July of that year. During the current year, Directors received a 3.5% increase in remuneration.

Directors' remuneration is incurred by the Trustee which is then reimbursed by the Fund and the Trust. The amount attributable to the Trust in the current period was \$914,706.

This report is made out in accordance with a resolution of directors.

End of remuneration report.

On behalf of the Directors

DIRECTOR: 

DIRECTOR: 

Melbourne
16 September 2026



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of Hostplus Pooled Superannuation Trust

As lead auditor for the audit of the financial report of Hostplus Pooled Superannuation Trust for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Luke Slater
Partner
16 September 2026

HOSTPLUS POOLED SUPERANNUATION TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		2026	2025
	Note	\$m	\$m
Assets			
Cash and cash equivalents	8(a)	6,847	5,717
Deposits held with brokers for margin		107	35
Unsettled investment redemptions		188	146
Other receivables	3	1,177	789
Tax receivable - current	7(c)	–	201
Investments			
Financial assets held at fair value through profit or loss:			
Cash and term deposits held for investing activities	9(f)	1,516	1,770
Fixed interest instruments	9(f)	8,247	6,341
Equities	9(f)	80,366	66,565
Managed funds	9(f)	65,140	56,476
Derivative assets	9(f)	681	2,435
Total Assets		164,269	140,475
Liabilities			
Accounts payable	4	102	106
Unsettled investment applications		306	297
Derivative liabilities	9(f)	1,076	1,583
Deferred tax liability	7(b)	3,411	3,078
Tax payable - current	7(c)	284	–
Total Liabilities		5,179	5,064
Net assets available to unitholders		159,090	135,411
Net assets attributable to unitholders - Liabilities	6	158,909	135,258
Net assets		181	153
Equity			
Reserves		181	153
Total Equity		181	153

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

HOSTPLUS POOLED SUPERANNUATION TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

		2026	2025
	Note	\$m	\$m
Investment			
Interest		512	596
Dividends and distributions		4,196	3,550
Net changes in fair value of investments	5	11,928	10,667
Other investment income		66	94
Investment expenses		(461)	(386)
Total net investment income/(loss)		16,241	14,521
Other revenue			
Management fee income		15	13
Total other revenue		15	13
Total revenue from ordinary activities		16,256	14,534
Expenses from ordinary activities			
Administration and other expenses		(3)	(3)
Total expenses from ordinary activities		(3)	(3)
Operating profit/(loss) before income tax		16,253	14,531
Income tax expense	7(a)	(1,404)	(1,265)
Operating Profit/(loss) for the period		14,849	13,266
Finance costs attributable to unitholders			
(Increase)/decrease in net assets attributable to unitholders	6	(14,820)	(13,242)
Profit/(loss) for the period		29	24
Other comprehensive income		—	—
Total comprehensive income		29	24

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

HOSTPLUS POOLED SUPERANNUATION TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Administration Reserve	Operational Risk Reserve	Total
	\$m	\$m	\$m
2026			
Total equity at the beginning of the reporting period	17	136	153
Revenue	17	14	31
Expenditure	(3)	–	(3)
Other comprehensive income	–	–	–
Transfer between reserves	(9)	9	–
Total comprehensive income for the reporting period	22	159	181
Transactions with owners in their capacity as owners			
Applications	–	–	–
Redemptions	–	–	–
	22	159	181
Balance at 30 June 2026	22	159	181

	Administration Reserves	Operational Risk Reserves	Total
	\$m	\$m	\$m
2025			
Total equity at the beginning of the reporting period	13	116	129
Revenue	15	12	27
Expenditure	(3)	–	(3)
Other comprehensive income	–	–	–
Transfer between reserves	(8)	8	–
Total comprehensive income for the reporting period	17	136	153
Transactions with owners in their capacity as owners			
Applications	–	–	–
Redemptions	–	–	–
	17	136	153
Balance at 30 June 2025	17	136	153

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

HOSTPLUS POOLED SUPERANNUATION TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$m	2025 \$m
Cash flows from operating activities			
Proceeds from sale of investments		68,783	48,895
Purchase of investments		(79,844)	(58,668)
Interest		554	548
Dividends and distributions		3,767	3,043
Other income		87	93
Tax instalments received/(paid)		(587)	(343)
Direct investment expenses		(460)	(409)
Total cash flows used in operating activities	8(b)	(7,700)	(6,841)
Cash flows from financing activities			
Proceeds from application by unitholders		10,721	8,434
Payments for redemptions by unitholders		(347)	(264)
Contributions tax transferred to the Trust	7(c)	(1,541)	(1,327)
Total cash flows from financing activities		8,833	6,843
Net increase/(decrease) in cash and cash equivalents		1,133	2
Effect of exchange rate changes on the balance of foreign currencies		(3)	2
Cash and cash equivalents at the beginning of the year		5,717	5,713
Cash and cash equivalents at the end of the year	8(a)	6,847	5,717

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

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1. GENERAL INFORMATION

Hostplus Pooled Superannuation Trust (the 'Trust') (ABN: 13 140 019 340) is an APRA registrable superannuation entity, initially established by a Trust Deed dated 7 February 2014. The Trust is incorporated and domiciled in Australia.

The Trust aims to generate long-term capital growth for its investors, in accordance with the objectives and risk management framework established by the Trust's Trustee. The Trust aims to achieve these objectives by investing in a highly diversified portfolio of assets within an approved strategic asset allocation determined by the Trustee.

The Trustee of the Trust is Host-Plus Pty. Limited and it is the holder of a public offer class of Registrable Superannuation Entity License. The Trustee's registered office is 114 William Street, Melbourne, Victoria 3000.

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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 financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board and the *Corporations Act 2001*. They also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. 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 Investments (other than Cash and Term Deposits, Derivative Assets and Derivative Liabilities), Deferred Tax Liabilities and Net assets attributable to unitholders.

For the purposes of the financial statements the Trust is considered a for-profit entity.

The financial statements are presented in Australian Dollars and have been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

AASB 10 Consolidated Financial Statements: the Trustee has determined that the Trust is an investment entity and consequently applies the investment entity exemption. All controlled entities are measured at fair value through the income statement.

The financial statements were approved by the Board of Directors of the Trustee, Host-Plus Pty. Limited on 16 September 2026. The Directors of the Trustee have the power to amend and reissue this financial report.

(b) Financial instruments

(i) Classification

The Trust's investments are classified upon initial recognition at fair value through profit or loss. They comprise of the Trust's derivative assets and liabilities, cash and term deposits held for investing activities, fixed interest instruments, equities and managed funds.

(ii) Recognition/derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes party to a 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 Trust has transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, financial assets and financial liabilities designated at fair value through profit or loss are recorded at fair value. Where fair value at initial recognition does not equal the transaction price, the Trust recognises the difference in the Statement of Comprehensive Income, unless specified otherwise. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

After initial measurement, the Trust measures financial assets and liabilities at fair value through profit or loss. This means gains and losses arising from changes in fair value are presented in the Statement of Comprehensive Income in the period in which they arise.

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

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Trust is the current bid price and the quoted market price for financial liabilities is the current asking price.

The fair value of financial assets and liabilities that are traded in an inactive or unquoted market are determined by either:

- The redemption value, as reported by the external investment manager; or
- By using valuation techniques conducted by an external professional valuer.

For further details on how the fair values of financial instruments are determined please see Note 9(f) of the financial statements.

(c) 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 recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to Note 10 of the financial statements for further information.

(d) Derivatives

The Trust enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including forward foreign exchange contracts, interest rate swaps and cross currency swaps. Refer to Note 10 of the financial statements for further information.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position and Statement of Cash Flows includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and term deposits held for investing activities in the Statement of Financial Position is reported separately with further details relating to market risk and fair value hierarchy contained in Note 9.

(f) Income tax

The Trust is eligible for concessional tax treatment as it is a regulated Trust and has complied with the relevant provisions of the Superannuation Industry (Supervision) Act 1993 and Regulations.

Investment income is taxed at 15% after allowance for deductions. Any tax credits available from investment managers have been brought to account in determining the final tax liability of the Trust.

Section 295-260 of the *Income Tax Assessment Act 1997* enables a complying superannuation fund, which has an investment in a pooled superannuation trust to transfer the liability for tax on assessable contributions to the pooled superannuation trust provided certain conditions are met. The Trust intends to enter into an agreement with one of its investors, the Hostplus Superannuation Fund to enable a transfer of assessable contributions received by the Fund in the year ended 30 June 2026 to the Trust. This agreement is consistent with that entered into in the prior period where the Fund's tax liability is transferred to the Trust and the Trust extinguishes an equivalent value of the Fund's units in the Trust as consideration. Therefore, this transfer is a non-cash transaction.

The Trust offsets tax assets and liabilities if it has a legally enforceable right to set off current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Income tax (continued)

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or recoverable).

Deferred tax

Deferred tax is accounted for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities, which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Trust expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

(g) Other receivables and payables

Receivables are carried at notional amounts which approximate fair value. Payables represent liabilities for goods and services provided to the Trust prior to the end of the financial year and which remain unpaid. The amounts are unsecured. Other debtors and creditors are subject to normal trade credit terms.

(h) Redeemable units

The Trust issues redeemable units, which are redeemable at the unit holder's option. The consideration received or paid for units is based on the value of the Trust's net asset value per redeemable unit at the date of the transaction. In accordance with the provisions of the Trust Deed, investment positions are valued based on the last traded market price, net of transaction costs, for the purpose of determining the Trust's net asset value for unit pricing purposes. The Trust's net asset value per unit is calculated by dividing the Trust's net assets for that class of unit by the total number of outstanding units within that class.

As this is a multi-class Trust, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation*. The redeemable units are classified as a financial liability in the Statement of Financial Position and profit attributable to unitholders is classified as finance costs attributable to unitholders in the Statement of Comprehensive Income.

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders is recognised in the Statement of Comprehensive Income as finance costs attributable to unitholders.

(j) Investment Income

Investment income is brought to account on an accruals basis. Interest earned on cash and other financial assets carried at fair value is recorded according to the terms of the contract. Dividends on quoted shares are deemed to accrue on the date the dividend has gone ex-distribution as at reporting date. Distributions from managed funds are deemed to accrue to the extent the price has gone ex-distribution as at reporting date. Changes in the fair value of assets are recognised in the Statement of Comprehensive Income in the periods in which they occur.

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(k) Goods and Services Tax (GST)

Where applicable, GST incurred by the Trust that is not recoverable from the Australian Taxation Office has been recognised as part of the expense to which it applies. Receivables and payables are stated with any applicable GST included in their carrying amounts.

The amount of any GST recoverable from, or payable to, the Australian Taxation Office is included as an asset or liability in the Statement of Financial Position.

(l) Reserves

The Trust maintains the following reserves for the purposes described below:

Administration reserve – is separately maintained to manage the receipt of administration fees paid by unitholders and the payment of Trust administration and other expenses.

Operational Risk Reserve ('ORR') – is separately maintained to ensure the Trust has access to adequate financial resources in the event of losses arising from an operational risk event. The Trust has an approved ORR policy detailing what constitutes an operational risk event and how the ORR is accessed (if an operational risk event occurs). The policy also provides that the target balance of the ORR is 10 basis points of the Trust's net assets available to unitholders (2025: 10 basis points).

(m) Rounding

The Trust has applied *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, which permits the rounding of amounts in the financial statements and the notes. Accordingly, amounts in the financial statements and the notes have been rounded to the nearest million dollars, unless otherwise stated.

(n) Significant accounting judgements, estimates and assumptions

The preparation of the Trust's financial statements requires judgements, estimates and assumptions that affect the amounts recognised in the financial statements. Estimates and judgements are reviewed on an ongoing basis. The Trust has identified that significant estimates and judgements are involved in determining the fair value of its unlisted investments. Refer to Note 9(f) where the significant judgements, estimates and assumptions relating to investment valuations are explained.

(o) Accounting standards and interpretations

(i) New accounting standards and interpretations that are applicable for mandatory adoption in the current year

There are no standards, interpretations or amendments that are effective for the financial year beginning 1 July 2025 that have a material impact on the financial statements of the Trust.

(ii) New accounting standards that are applicable for early adoption in the current year but not yet effective

A number of new standards, amendments and interpretations are effective for annual periods beginning after 1 July 2026 and have not been early adopted in preparing the Trust's financial statements. The Trust's assessment of the impact of these new standards is set out below:

AASB 18 Presentation and Disclosure in Financial Statements

The AASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, and focuses on updates to the income statement. For the Trust, the standard is expected to be effective for annual periods beginning on or after 1 January 2028.

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(o) Accounting standards and interpretations (continued)

(ii) New accounting standards that are applicable for early adoption in the current year but not yet effective (continued)

The key new concepts introduced in AASB 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

The Trust is currently assessing the effect of the forthcoming standard and amendments

No other new standards or amendments are expected to have a material effect on the financial statements of the Trust.

NOTE 3. OTHER RECEIVABLES

	2026	2025
	\$m	\$m
Accrued dividends and distributions	1,099	669
Accrued bank interest	20	59
Accrued other income	46	52
Investor subscriptions receivable	12	9
Total other receivables	1,177	789

NOTE 4. ACCOUNTS PAYABLE

	2026	2025
	\$m	\$m
Management fees	52	44
Custody and administration fees	49	54
Investor redemptions payable	–	8
Margin balances with brokers	1	–
Total accounts payable	102	106

NOTE 5. CHANGE IN FAIR VALUE OF INVESTMENTS

	2026	2025
	\$m	\$m
Net changes in fair value of investments		
Financial assets	18,134	16,424
Financial liabilities	(6,206)	(5,757)
Change in fair value of financial asset investments	11,928	10,667

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 6. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	30 Jun 26	30 Jun 25	30 Jun 26	30 Jun 25
Hostplus Superannuation Fund	Units	Units	\$m	\$m
Opening Balance	57,350,739,038	54,283,561,186	134,674	114,686
Applications	4,284,445,838	3,741,803,870	10,591	8,328
Redemptions	(726,974,220)	(674,626,018)	(1,786)	(1,511)
Trust Transactions				
Investment revenue			16,597	14,813
Investment expenses			(458)	(384)
Income tax expense			(1,396)	(1,258)
Closing Balance	60,908,210,656	57,350,739,038	158,222	134,674
Other Investors				
Opening Balance	308,822,383	291,375,280	584	488
Applications	69,891,410	62,693,309	120	98
Redemptions	(55,259,906)	(45,246,206)	(94)	(73)
Trust Transactions				
Investment revenue			88	80
Investment expenses			(3)	(2)
Income tax expense			(8)	(7)
Closing Balance	323,453,887	308,822,383	687	584
Closing Balance	61,231,664,543	57,659,561,421	158,909	135,258

Other investors can be self-managed super funds (SMSF), a small APRA fund (SAF) or an approved deposit fund (ADF). Other investors are able to invest in the Trust via the investment options offered within the Hostplus Self-Managed Invest (SMI) product. The rights attached to each unit are not the same due to different fee structures. The units have the same entitlements, preferences and restrictions to the underlying investments.

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 7. INCOME TAX EXPENSE

Income tax expense in the Statement of Comprehensive Income represents the tax on the benefits accrued as a result of operations before income tax, adjusted for permanent differences. The tax effect of temporary differences, which occur where items are allowed for income tax purposes in a period different from that in which they are recognised for accounting purposes, is included in the provisions for deferred tax liability or deferred tax asset, as applicable, at current taxation rates.

	2026	2025
	\$m	\$m
(a) Income tax (benefit) / expense		
Current income tax expense	1,094	207
Adjustments in respect of current income tax of previous years	(23)	84
Deferred tax expense	333	974
	1,404	1,265

Deferred (income)/expenses included in income tax expenses comprises:

(Decrease)/increase in deferred tax liabilities	333	974
	333	974

Numerical reconciliation of income tax expense to prima facie tax payable

Profit before income tax	16,253	14,531
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Tax at the applicable Australian tax rate of 15%	2,438	2,180
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Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:

Gross-up for imputation and other tax credits	62	54
Exempt pension income	(175)	(119)
Non assessable investment income	(497)	(582)
	(610)	(647)

Total tax effect of amounts which are not deductible / (taxable) in calculating taxable income

	1,828	1,533
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Imputation and other tax credit offsets

	(365)	(351)
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Under/(Over) provision in prior year

	(59)	83
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Income tax expense	1,404	1,265
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(b) Deferred tax assets and liabilities

Deferred income tax liabilities

Unrealised gains on investments subject to CGT	3,482	2,930
Other	(71)	148
	3,411	3,078

(c) Current tax asset and liability

The current tax liability for the Trust is \$284m (2025: \$201m asset) and represents the amount of income tax payable in respect of the current period and income tax receivable in the prior period.

As detailed in Note 2(f), during the year the Trust entered into a section 295-260 agreement to transfer the Fund's taxable contributions. The contributions tax liability recognised by the Trust at 30 June 2026 in respect of the FY25 tax year was \$1,541m (30 June 2025: \$1,327m in respect of the FY24 tax year)

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 8. NOTES TO THE STATEMENT OF CASH FLOWS

	2026 \$m	2025 \$m
(a) Reconciliation of cash		
The figure shown for cash in the Statement of Cash Flows consists of:		
Cash and cash equivalents	6,847	5,717
(b) Reconciliation of profit / (loss) to net cash inflow / (outflow) from operating activities		
Profit / (loss) for the year	14,849	13,266
Proceeds from sale of financial instruments held at fair value through profit or loss	68,783	48,895
Purchase of financial instruments held at fair value through profit or loss	(79,844)	(58,668)
(Increase) / decrease in fair value of financial instruments	(11,928)	(10,667)
(Increase) / decrease in assets		
Net change in receivables and other assets	(382)	(568)
Increase / (decrease) in liabilities		
Net change in payables and other liabilities	4	(20)
Net change in deferred tax liabilities	333	974
Net change in income tax (receivable) / payable	485	(53)
Net cash inflows / (outflows) from operating activities	(7,700)	(6,841)

NOTE 9. FINANCIAL RISK MANAGEMENT

The Trust's assets predominantly consist of a range of financial instruments in various asset classes including cash, diversified fixed interest instruments, Australian equities, international equities, property, infrastructure, private equity and alternative assets as per the strategic allocation set by the Trustee. The type of financial instruments held within each asset class are either held directly in the form of equity or debt type financial instruments or indirectly through collective investment vehicles.

Risk is inherent in the Trust's activities and is actively managed through the Trustee's Risk Management Framework as further described below. Depending on the type of financial instrument held (direct or indirect), the Trust is exposed to a variety of financial risks such as market risk (including currency, interest rate and price risk), credit risk and liquidity risk. This note represents information about the Trust's exposure to each of the above risks and the Trustee's objectives, policies and processes for measuring and managing that risk.

The Trustee is responsible for setting, monitoring and revising the investment strategy of the Trust, including the allocation of investments amongst various asset classes. The Trustee is also responsible for the appointment of various investment managers for each asset class via an investment manager mandate or through holding a collective investment vehicle. Investment manager mandates reflect the target asset allocation determined by the Trustee as well as the level of financial risk which the Trustee is willing to accept. Where an investment manager of a collective investment vehicle is appointed, the Trustee will have regard to the investment manager's investment strategy and the associated risks of the collective investment vehicle.

The Trustee has overall responsibility for the establishment and oversight of its Risk Management Framework. The Trustee's risk management policies are established to:

- Identify and analyse the risks faced by the Trust, including those risks arising from holding financial instruments;
- Set appropriate risk limits and controls; and
- Monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities. The risk framework is documented in the Trustee's Risk Management Framework which is subject to regular review both by Management and the Board including an annual review of compliance by internal audit.

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

The Trustee receives regular reports concerning the performance and activities of the Trust's investment managers from the Trustee's investment advisor and custodian. Divergence from target asset allocations and the composition of the portfolio is also monitored by the Trustee. Reports received by the Trustee include:

- Current asset allocations against target positions;
- Performance against benchmarks; and
- Investment manager compliance reporting against the investment manager mandate.

The Trust also utilises derivative financial instruments such as futures, options, swaps and forward foreign exchange contracts to manage market movement, currency risk and to also effect a change in the asset mix of the portfolio. The use of derivatives is subject to specified limits and gearing is not permitted.

The Trustee undertakes extensive due diligence to ensure fund managers have appropriate skills and expertise to manage the funds allocated prior to their appointment. The Trustee has appointed JANA Investment Advisers to provide external expert advice regarding asset allocation, the selection of investment managers and the management of the Trust's investment portfolio in accordance with the Trustee's Investment Strategy.

The Trustee's Risk and Compliance Committee oversees how management monitors compliance with the Trustee's risk management policies and procedures and reviews the adequacy of the Risk Management Framework in relation to the risks faced by the Trust, including investment related risks. The Committee reports directly to the Board.

Concentrations of risk arise when the number of financial instruments or contracts entered into are with the same counterparty, or when a number of counterparties are engaged in similar business activities, have activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Such risks are managed through the regular review and reporting of exposures and concentrations to ensure risk remains within acceptable levels in accordance with the overall mandate of each investment manager.

The Hostplus investment department regularly tracks the value of the Trust's investments through monitoring market conditions, relevant benchmarks and indices and review of regular reports provided by the custodian, investment advisers and investment managers.

(a) Market Risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

To mitigate market risk, the Trustee undertakes extensive due diligence to ensure fund managers have the appropriate skills and expertise to manage the Trust's allocated investment prior to their appointment. Further, the Hostplus Investment team and asset consultant monitor investment valuations with regard to market conditions, benchmark analysis and other relevant factors.

Currency risk

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in foreign exchange rates. The Trust is exposed to foreign currency risk on financial instruments that are denominated in a currency other than Australian dollars, the functional currency of the Trust. Foreign exchange risk on all foreign currency denominated assets and liabilities is regularly monitored and managed against pre-determined limits and asset allocations.

The Trust holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates.

Sensitivity analysis

Following analysis of historical data over 10 years by the Trustee's investment adviser, and assuming all other variables remain constant, the Trust has adopted a volatility factor for currency risk of 7% (2025: 6%) on the assumption that the Australian dollar will weaken / strengthen against each other currency to which the Trust is exposed. This represents management's best estimate of a reasonably possible shift in exchange rates having regard to historical data and is not guaranteed as actual results may vary from management's reasonably possible estimate.

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

An increase or decrease in foreign exchange rates would have impacted Net Assets and Profit/Loss (after the impact of tax) for the year by the amounts shown below.

2026

	Carrying Amount	Net Assets		Profit / Loss for the year	
		-7%	+7%	-7%	+7%
	\$m	\$m	\$m	\$m	\$m
USD	51,449	(3,061)	3,061	(3,061)	3,061
JPY	2,325	(138)	138	(138)	138
Euro	7,464	(444)	444	(444)	444
GBP	2,453	(146)	146	(146)	146
HKD	1,764	(105)	105	(105)	105
SGD	127	(8)	8	(8)	8
Other	12,385	(737)	737	(737)	737
	77,967	(4,639)	4,639	(4,639)	4,639

2025

	Carrying Amount	Net Assets		Profit / Loss for the year	
		-6%	+6%	-6%	+6%
	\$m	\$m	\$m	\$m	\$m
USD	44,330	(2,261)	2,261	(2,261)	2,261
JPY	1,609	(82)	82	(82)	82
Euro	6,233	(318)	318	(318)	318
GBP	2,192	(112)	112	(112)	112
HKD	1,672	(85)	85	(85)	85
SGD	119	(6)	6	(6)	6
Other	8,004	(408)	408	(408)	408
	64,159	(3,272)	3,272	(3,272)	3,272

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's investments in fixed interest and cash instruments which are interest bearing securities are subject to interest rate risk. The interest rate risk associated with cash and cash equivalents held by the Trust is considered to be insignificant given its operating nature.

Interest rate risk is mitigated by holding a diversified portfolio of instruments both in Australia and internationally including holding a mixture of fixed and floating rate securities. All investment managers are subject to extensive due diligence prior to being appointed.

The Trust's interest rate risk is monitored on a daily basis by the responsible investment managers awarded mandates in these asset classes and in accordance with the investment guidelines set for them by the Trustee.

Sensitivity analysis

In considering what may be an appropriate volatility factor for fixed interest instruments, the Trustee's Investment adviser examined the average absolute movement in the yields of 10-year Australian and US Government bonds. US Government bonds were used as a proxy for offshore bond markets. The average annual absolute movement in the yields of 10-year Australian and US Government bonds over the past 10 years is 85 basis points (2025: 59 bps) and 81 basis points (2025: 67 bps) respectively. The Trust's fixed interest instrument investments are approximately 40% invested domestically and 60% offshore, such that the weighted average of these two figures is 82 basis points (2025: 64 bps). Therefore, the Trust has adopted a volatility factor for interest rate risk of 82 basis points (2025: 64 bps). In considering what may be an appropriate volatility factor for interest on cash and term deposits, the Trustee's investment adviser examined the average absolute movement in the yields of the Bloomberg AusBond Bank Bill Index. The average annual absolute movement in the yields of the Bloomberg AusBond Bank Bill Index over the past 10 years is 200 basis points (2025: 200 bps). This represents management's best estimate of a reasonably possible shift in interest rates having regard to historical data and is not guaranteed as actual results may vary from management's reasonably possible estimate.

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

Volatility Factor

	2026	2025
Cash and term deposits	+/- 200 bps	+/- 200 bps
Fixed interest instruments	+/- 82 bps	+/- 64 bps

An increase or decrease in interest rates would have impacted Net Assets and Profit/Loss (after the impact of tax) for the year by the amounts shown below. This analysis assumes that all other variables remain constant.

2026

	Carrying Amount	Net Assets		Profit / Loss for the year	
	\$m	\$m	\$m	\$m	\$m
		Increase	Decrease	Increase	Decrease
Cash and term deposits	1,516	26	(26)	26	(26)
Fixed interest instruments	8,247	(57)	57	(57)	57
	9,763	(31)	31	(31)	31

2025

	Carrying Amount	Net Assets		Profit / Loss for the year	
	\$m	\$m	\$m	\$m	\$m
		Increase	Decrease	Increase	Decrease
Cash and term deposits	1,770	30	(30)	30	(30)
Fixed interest instruments	6,342	(34)	34	(34)	34
	8,112	(4)	4	(4)	4

Other price risk

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

Investments of the Trust that are exposed to other price risk include equities and managed funds. The Trust's exposure to other price risk is therefore limited to the market price movement of these investments. The Trustee has determined that these investments are appropriate for the Trust and are in accordance with the Trustee's published investment strategy.

Other price risk is mitigated by constructing a diversified portfolio of instruments, which are traded in various markets. The actual asset allocation is continually monitored and reported to the Board, and is adjusted if necessary having regard to the Trustee's strategic asset allocation. Other price risk is further mitigated by a thorough due diligence process and careful selection and monitoring of investments and managers.

Sensitivity analysis

Following analysis of the deviation in relevant indices over the past 10 years the following movements in other price risk are considered reasonably possible for the 30 June 2026 reporting period. This represents management's best estimate of a reasonably possible shift in market prices having regard to historical data and is not guaranteed as actual results may vary from management's reasonably possible estimate.

In considering other price risk for listed equity exposure, the investment adviser examined the average absolute annual returns of the S&P/ASX 300 Accumulation Index and the MSCI All Countries World Index ex-Australia. In terms of managed funds, the investment adviser examined the average absolute annual returns of the PST's managed funds on either a market benchmark or actual portfolio return basis as there are no 'investable' indices for managed funds investments.

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

Volatility Factor

	2026	2025
Equities	+/- 13.0%	+/- 14.0%
Managed funds	+/- 10.0%	+/- 12.0%

An increase or decrease in the market price of investments of the Trust at 30 June would have impacted Net Assets and Profit / Loss for the year by the amounts shown below. This analysis assumes that all other variables remain constant.

2026

	Carrying Amount	Net Assets		Profit / Loss for the year	
	\$m	\$m	\$m	\$m	\$m
		Increase	Decrease	Increase	Decrease
Equities	80,366	8,880	(8,880)	8,880	(8,880)
Managed funds	65,140	5,537	(5,537)	5,537	(5,537)
	145,506	14,417	(14,417)	14,417	(14,417)

2025

	Carrying Amount	Net Assets		Profit / Loss for the year	
	\$m	\$m	\$m	\$m	\$m
		Increase	Decrease	Increase	Decrease
Equities	66,565	7,921	(7,921)	7,921	(7,921)
Managed funds	56,476	5,761	(5,761)	5,761	(5,761)
	123,041	13,682	(13,682)	13,682	(13,682)

(b) Credit risk

Credit risk represents the risk that the counterparty to a financial instrument will fail to discharge an obligation and cause the Trust to incur a financial loss. Credit risk also reflects uncertain asset values due to adverse movement in the credit quality of an asset.

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, and unsettled investment redemptions. Other credit risks are considered to be insignificant to the Trust, as all amounts are held with investment grade banks. None of these assets are impaired nor past due.

Credit risk arising from investments is mitigated by extensive due diligence undertaken by the Trustee prior to the appointment of investment managers to ensure they have the appropriate skills and expertise to manage the Trust's allocated investments. The Trustee further mitigates credit risk by dealing with highly rated counterparties and where appropriate, ensuring collateral is maintained. Exposure to credit risk is monitored on an ongoing basis by counterparty, geographical region and by industry sector.

The carrying amount of assets as at reporting date subject to credit risk is as follows:

	2026 Carrying Amount \$m	2025 Carrying Amount \$m
Cash and term deposits held for investing activities	1,516	1,770
Net derivative assets/(liabilities)	(395)	852
Directly held fixed interest	8,247	6,341
	9,368	8,963

**HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Securities lending

The Trustee has entered into a securities lending arrangement with Citibank N.A. – Sydney Branch ('Citibank') under which legal title to some of the Trust's assets may be transferred to another entity notwithstanding the fact that the risks and benefits of ownership of the assets remain with the Trust. The securities are loaned by Citibank, as agent of the Trustee, to certain brokers and other financial institutions (the 'Borrowers'). The Borrowers provide cash and/or securities as collateral against loans in an amount between 102% and 110% of the fair value of the loaned securities (2025: 102% and 110%). Cash collateral provided by the Borrowers is invested in high quality government debt, term deposits, Certificates of Deposits, Reverse Repurchase Agreements, commercial paper, and corporate debt.

The total fair value of assets in the pool of securities that are available and could be subject to securities lending arrangements at the end of each reporting period is \$81,104m (2025: \$56,790m). The total fair value of securities on loan at 30 June 2026 which are recognised as an asset in the statement of financial position, amounted to \$1,205m (2025: \$516m).

During the year ended 30 June 2026, the gross earnings on securities lending is \$7m (2025: \$6m). These amounts were received and paid on behalf of Citibank and have been recognised in profit or loss.

During the year ended 30 June 2026, the Trust paid fees to Citibank in the amount of \$1m (2025: \$1m) including GST for acting as lending agent.

Risks and Indemnification

The risks and benefits of ownership of the loaned assets remain with the Trust. Consistent with the accounting policy note for recognition/de-recognition of financial instruments, because the Trust continues to enjoy the risks and reward of ownership, assets that have been loaned have not been derecognised (i.e. treated as having been sold). Citibank, as lending agent, indemnifies the Trust for replacement of any loaned securities (or, in certain circumstances, return of equivalent cash value) due to a Borrower default on a security loan. As noted above, all stock lending is fully collateralised by the borrower and Citibank as the indemnifying party hold an investment grade credit rating A+ (S&P Global Ratings).

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Investment Grades

The Trust invests in debt securities managed by specialist investment managers who are bound by guidelines and limitations set out in an investment management agreement. These guidelines and limitations are agreed between the Trustee and investment manager, in consultation with the Trustee's investment adviser. Below is the investment grade categorisation of the Trust's fixed interest instruments:

(i) Cash and term deposits held for investing activities

	2026	2025
	Carrying Amount	Carrying Amount
	\$m	\$m
AA-	1,298	959
A+	218	811
Total	1,516	1,770

(ii) Net derivative assets/(liabilities)

	2026	2025
	Carrying Amount	Carrying Amount
	\$m	\$m
AA-	–	515
A+	–	341
BBB+	–	–
Not rated	(395)	(4)
Total	(395)	852

(iii) Fixed interest instruments

	2026	2025
	Carrying Amount	Carrying Amount
	\$m	\$m
Australian debt securities		
A-1+	2,534	1,029
A-1	697	1,048
A-2	447	448
A-3	267	–
AAA	–	163
AA+	–	8
AA	2	5
AA-	1,118	319
A+	38	2
A	91	15
A-	–	1
BBB+	–	3
BBB	–	–
BBB-	1	1
BB	1	1
Not rated	944	686
Total	6,140	3,729

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Investment Grades (continued)

(iii) Fixed interest instruments (continued)

	2026	2025
	Carrying Amount	Carrying Amount
	\$m	\$m
International debt securities		
A-1	15	–
AAA	86	93
AA+	6	14
AA	12	18
AA-	20	17
A+	16	10
A	25	25
A-	34	24
BBB+	11	15
BBB	80	100
BBB-	113	143
BB+	92	103
BB	160	143
BB-	307	565
B+	146	112
B	161	179
B-	85	99
CCC+	36	28
CCC	9	19
CCC-	–	1
D	1	–
Not rated	692	904
Total	2,107	2,612
Grand Total	8,247	6,341

(c) Liquidity risk

Liquidity risk is the risk of failing to meet financial obligations as and when they fall due. A key consideration is the saleability of assets. The Trustee's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Trustee's reputation.

The Trust's financial instruments include unlisted investments that are not traded in organised public markets and may be illiquid. As a result, the Trustee may not be able to liquidate quickly some of its investments at an amount close to fair value in order to meet its liquidity requirements. The investments of the Trust are monitored to comply with the asset allocation stipulated in the Trustee's Investment Strategy and also considers the Trust's expected future cash flow requirements.

The Trust's listed securities are considered to be readily realisable as they are listed on recognised stock exchanges around the world.

Liquidity risk is managed on a daily basis in accordance with policies and procedures in place and the Trustee's Investment Strategy. Stress testing and scenario analysis are completed on a regular basis.

The contractual maturity of financial liabilities is set out below.

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

2026

	Carrying Amount	Less than 1 month	1 to 3 months	Greater than 3 months
	\$m	\$m	\$m	\$m
Unitholder liabilities	158,909	158,909	–	–
Accounts payable	102	102	–	–
Unsettled investment applications	306	306	–	–
Derivative liabilities	11	–	11	–
Foreign currency forward contracts				
Inflows	(91,077)	(26,584)	(35,979)	(28,514)
Outflows	91,461	26,197	36,306	28,958
Total	159,712	158,930	338	444

2025

	Carrying Amount	Less than 1 month	1 to 3 months	Greater than 3 months
	\$m	\$m	\$m	\$m
Unitholder liabilities	135,258	135,258	–	–
Accounts payable	106	106	–	–
Unsettled investment applications	297	297	–	–
Derivative liabilities	2	–	2	–
Foreign currency forward contracts				
Inflows	(113,366)	(24,134)	(40,258)	(48,974)
Outflows	112,515	24,798	39,744	47,973
Total	134,812	136,325	(512)	(1,001)

Unitholder liabilities have been included in the 'Less than 1 month' column above as this is the amount that unitholders could call upon as at 30 June, however the Trust considers it highly unlikely that all unitholders will request to redeem their units at the same time.

(d) Structured Entities

The Trust invests in structured entities, which are pooled investment vehicles, which include unlisted managed funds or trusts. The activities of the pooled investment vehicles are directed under an investment management agreement and typically focus on a particular asset class. The Trust may control the structured entity but is not required to prepare consolidated financial statements as it applies the Investment Entity Exemption available under AASB 10.

The Trust's investments in structured entities by asset class at balance date are as follows:

Asset Class

	Fair value amount 2026	Fair value amount 2025
	\$m	\$m
Fixed interest instruments	1,755	2,278
Equities	2,119	3,483
Managed funds	61,584	52,205
Derivative assets	8	1
Derivative liabilities	(3)	(12)
	65,463	57,955

The Trust's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments.

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(e) Estimation of fair values

The Trust's financial assets and liabilities included in the Statement of Financial Position are measured at fair value on a recurring basis. The major methods and assumptions used in determining fair value of financial instruments have been disclosed within Note 9(f) Fair value hierarchy.

(f) Fair value hierarchy

The table below analyses financial instruments carried at fair value by using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability; and
- Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety of the instrument. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Trustee. The Trustee considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period.

The quoted market price used for financial assets held by the Trust is the last traded close price; the quoted market price used for financial liabilities is the current application price. For the majority of its investments, the Trust relies on information provided by independent pricing services for the valuation of its investments.

A financial instrument is regarded as quoted in an active market if the price is readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and the price represents an actual and regularly occurring market transaction on an arm's length basis.

Fair value in an inactive market (Level 2)

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Fair value in an inactive or unquoted market (Level 3)

The fair value of other financial assets and liabilities that are not traded in an active market is determined using valuation techniques by independent valuers or suitably qualified external investment managers. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Some of the inputs used by external investment managers in their pricing models may not be market observable and are therefore subject to a level of estimation uncertainty.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Trust would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value hierarchy (continued)

The tables below set out the Trust's financial assets and liabilities measured at fair value according to the fair value hierarchy.

2026

	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Financial Assets				
Financial Assets designated at fair value through profit and loss				
Cash and term deposits	1,516	-	-	1,516
Fixed interest instruments	-	7,652	595	8,247
Equities	78,021	-	2,345	80,366
Managed funds	4,977	14,629	45,534	65,140
Derivative assets	1	680	-	681
Financial Liabilities				
Financial Liabilities designated at fair value through profit and loss				
Derivative liabilities	(11)	(1,065)	-	(1,076)
	84,504	21,896	48,474	154,874

2025

	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Financial Assets				
Financial Assets designated at fair value through profit and loss				
Cash and term deposits	1,770	-	-	1,770
Fixed interest instruments	-	5,842	499	6,341
Equities	64,646	-	1,919	66,565
Managed funds	8,278	8,465	39,733	56,476
Derivative assets	3	2,432	-	2,435
Financial Liabilities				
Financial Liabilities designated at fair value through profit and loss				
Derivative liabilities	(2)	(1,581)	-	(1,583)
	74,695	15,158	42,151	132,004

Level 3 investments

The investments held by the Trust include unlisted financial instruments that are not traded in an active market. Hence, their fair values are based on prices advised by the external investment managers, as well as valuations determined by appropriately skilled independent third parties. The following table presents the movement in Level 3 investments.

There were transfers from Level 1 to Level 3 of \$413m and from Level 1 to level 2 of \$4,982m for the year ended 30 June 2026 (2025: no transfers).

(i) Managed funds

	2026 \$m	2025 \$m
Opening Balance	39,733	32,519
Purchases	5,829	4,634
Sales	(2,976)	(1,767)
Transfers into/(out of) Level 3	413	-
Gains and (losses) recognised in profit and loss	2,535	4,347
Closing Balance	45,534	39,733

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value hierarchy (continued)

(ii) Equity securities

	2026	2025
	\$m	\$m
Opening Balance	1,919	1,676
Purchases	282	25
Sales	(39)	(9)
Transfers into/(out of) Level 3	-	-
Gains and (losses) recognised in profit and loss	183	227
Closing Balance	2,345	1,919

(iii) Fixed interest instruments

	2026	2025
	\$m	\$m
Opening Balance	499	403
Purchases	372	225
Sales	(283)	(129)
Transfers into/(out of) Level 3	-	-
Gains and (losses) recognised in profit and loss	7	-
Closing Balance	595	499

Valuation inputs and relationships to fair value - Level 3 investments in the Trust

Information about the inputs and assumptions used in the current valuation of investments are described below. Detailed information has been provided where this is reasonably available to the Trust. A significant amount of these investments are held via externally managed unlisted pooled investment vehicles, and as such the Trustee engages in effective and ongoing monitoring of all external managers to ensure the valuation processes used are aligned to that of the Trust.

The Trustee has an established control framework with respect to the measurement of fair values. The Trustee engages appropriately skilled independent third parties to perform a valuation, where required. With respect to investments held externally by investment managers, the Trustee reviews the appropriateness of the investment manager's valuation policies during the due diligence phase, prior to initial investment. Annually, the Trustee receives confirmation from the fund managers that the valuation policies used to determine fair value are consistent with those previously reviewed by the Trustee. Any significant changes to the fund manager valuation policies are re-reviewed by the Trustee.

Further details on valuation inputs of the Trust's Level 3 investments are explained under the following categories:

(i) Managed funds

Fund managers of externally managed investments provide valuations to the Trustee on a periodic basis, which is typically monthly or quarterly. The Trustee assesses the fund manager's valuation techniques to determine that net asset values are a reliable estimate of fair value, in the absence of market observable prices at year-end. The Trustee's assessment is performed with reference to the valuation techniques applied for underlying assets within the investment entities at year-end, the results from the investee's most recent financial statement audits and operational due diligence reviews, and movements in net asset values against comparable asset classes and benchmarks. The Trustee accepts the value provided by the investment manager unless there is an objectively verifiable reason to vary from the value provided.

As at 30 June 2026 the Trust has managed funds of \$45,534m (2025: \$39,733m) categorised as Level 3, which include unlisted unit trusts and partnerships. These investments are recorded at the net asset value or redemption value at balance date, as provided by the external investment manager or general partner. As these investments are not actively traded in a public market, the valuation provided by the external investment manager or general partner is considered unobservable in accordance with the definitions within the accounting standards.

The key unobservable inputs that are significant to the fair value measurement is the net asset value or redemption price as reported by the relevant fund managers. A 10% (2025: 12%) higher / (lower) redemption price would increase / (decrease) the fair value of the portfolio's valuation by \$4,553m / (\$4,553m) (2025: \$4,768m / (\$4,768m)). Due to the asset class having numerous underlying assets, there are a diverse range of unrelated inputs.

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value hierarchy (continued)

(ii) Equity securities

As at 30 June 2026 the Trust has equity securities of \$2,345m (2025: \$1,919m) categorised as Level 3, which include unlisted shares and preference shares.

Directly-held investments are subject to an independent valuation procured by the Trustee or investee entity. The valuation techniques applied include the discounted cash flow ("DCF") method, under the income approach, which is typically used as the primary methodology, and the market approach, often employed as a secondary method for valuation cross-checking. Under the DCF method, future cash flows are projected based on the investee entity's best estimates and discounted using an appropriate discount rate to derive the net present value, which represents the estimated value of the investment. Under the market approach, the implied valuation multiples derived from the primary method are benchmarked against trading multiples of comparable listed peers and/or implied multiples from recent transactions involving broadly similar companies, to assess the reasonableness of the valuation.

The unobservable inputs that are reasonably available for the Trust's directly held investments that are significant to the Trust's holdings of equity securities are as follows:

2026

Security	Total Value \$m	Unobservable input	Input range	Relationship to fair value	Valuation methodology
Australian Unlisted Equity	1,981	Discount rate	9.45 – 14.20%	The higher the discount rate, the lower the fair value	Discounted cash flow, Valuation multiples
Australian Unlisted Equity	1,981	Terminal Growth	2.50 – 3.00%	The higher the terminal growth rate, the higher the fair value	Discounted cash flow, Valuation multiples

2025

Security	Total Value \$m	Unobservable input	Input range	Relationship to fair value	Valuation methodology
Australian Unlisted Equity	1,648	Discount rate	9.00 – 14.10%	The higher the discount rate, the lower the fair value	Discounted cash flow, Valuation multiples
Australian Unlisted Equity	1,648	Terminal Growth	2.25 – 2.75%	The higher the terminal growth rate, the higher the fair value	Discounted cash flow, Valuation multiples

Preference shares generally have fixed dividend payments and are valued by discounting future dividend payments to arrive at a net present value. Preference shares are not traded on secondary markets.

(iii) Fixed interest instruments

As at 30 June 2026 the Trust has fixed interest instruments of \$595m (2025: \$499m) categorised as Level 3, which include Government, Government related, corporate and securitised bonds, loans and other fixed interest instruments.

The valuations of fixed interest instruments are based on third-party pricing services, brokers, market makers, where available, and valuation methodologies determined to be appropriate by the Manager or its independent valuation agent. Such methodologies applied may include discounted cash flow and direct comparison. Fixed interest securities for which no active market is observable are valued at fair value using broker quotations and/or independent pricing services where available, together with other valuation techniques considered appropriate. Significant inputs and assumptions can include the appropriate credit spread and other risk premiums, risk-free/reference rates, future cash flows, identification of appropriate comparables, and future economic and regulatory conditions.

Unobservable inputs and assumptions can include the appropriate credit spread and other risk premium, risk free discount rate, future cash flows, identification of appropriate comparable and future economic and regulatory conditions.

(g) Environmental, Social and Governance factors

The Trust's primary duty is to deliver the best retirement outcomes for its members. These responsibilities guide every decision the Trust makes, and great care is taken to ensure each action fulfils these duties.

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(g) Environmental, Social and Governance factors (continued)

Responsible investment is an important part of the Trust's investment approach that helps it better manage risk and optimise retirement outcomes for its members. It involves incorporating environmental, social and governance (ESG) factors (including climate change) into investment decisions. The Trust has a Responsible Investment Policy that outlines the principles and commitments that direct its approach to responsible investment. The Policy is reviewed on an annual basis by Management. Any changes that are required to be made to the Policy are referred to the Trustee Board for approval.

The Trust recognises that climate change may influence the performance of the investments over time and that the impact will be dependent on the extent of physical, social and regulatory changes. The Trust recognises climate change as a potential financial risk to its investments, which includes valuation risk as a result of changed asset revenue or costs associated with physical damage to assets, regulatory change to transition to a lower-carbon economy, other costs to transition to a lower-carbon economy and litigation risk.

Like other financial risks, climate change risks are considered to the extent they are relevant to the Trust's overall investment strategy and investment portfolio.

NOTE 10. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the Statement of Financial Position are disclosed in the table below:

Effect of offsetting on Statement of Financial Position					
2026	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amounts subject to master netting arrangements	Net Amount
	\$m	\$m	\$m	\$m	\$m
Financial Assets					
Derivative assets	681	–	681	(518)	163
Financial Liabilities					
Derivative liabilities	(1,076)	–	(1,076)	518	(558)

Effect of offsetting on Statement of Financial Position					
2025	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amounts subject to master netting arrangements	Net Amount
	\$m	\$m	\$m	\$m	\$m
Financial Assets					
Derivative assets	2,435	–	2,435	(1,384)	1,051
Financial Liabilities					
Derivative liabilities	(1,583)	–	(1,583)	1,384	(199)

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 11. RELATED PARTIES

(a) Trustee

Host-Plus Pty. Limited is the Trustee for both the Hostplus Superannuation Fund ('Fund') and the Hostplus Pooled Superannuation Trust ('Trust'), collectively known as 'Hostplus'. The Trust is the Fund's primary investment vehicle.

The shareholders of the Trustee are United Workers Union and Australian Hotels Association ('AHA').

Under the terms of the Trust Deed, the Trustee is entitled to be reimbursed out of Trust assets for all expenses and liabilities it incurs in connection with the Trust or in performing its obligations. This reimbursement is otherwise referred to as a Trustee Services Fee and the amount paid and payable by the Trust is set out in Note 11(d). Embedded in the Trustee Services Fee is the Trust's share of remuneration paid/payable to Directors for services rendered to the Board and Committees of the Board as set out in the tables below.

The Trustee is also entitled to charge a fee to hold on its own account against the risk of acting as Trustee of the Fund and the Trust, which is otherwise referred to as a Risk Premium Charge. The Risk Premium Charge is held by the Trustee in a Risk Premium Reserve to indemnify the Trustee or Directors for non-indemnifiable liabilities. In the prior year, the Trustee did not charge a Risk Premium Charge therefore \$nil was paid by the Trust in the current year (2025: \$2,971,743, exclusive of GST).

(b) Remuneration of key management personnel

Board of Directors	2026	2025
	\$	\$
Short-term benefits	1,537,934	1,480,081
Post-employment benefits	221,115	213,927
Total	1,759,049	1,694,008
Other executive key management personnel		
Short-term benefits	7,044,385	6,311,220
Other short-term benefits	91,613	84,999
Post-employment benefits	238,119	222,807
Long-term benefits	732,191	587,539
Termination benefits	-	-
Total	8,106,308	7,206,565

Further remuneration disclosures are provided in the remuneration report on pages 2 to 10.

(i) Board of Directors

Short-term benefits include fees.

Post-employment benefits consist of superannuation payments.

In the current financial year ended 30 June 2026, the Director fee in relation to the services provided by G Bullock, J Korlevska, and B Myers are paid to their nominating association United Workers Union.

In the prior financial year ended 30 June 2025, the Director fee in relation to the services provided by G Bullock, J Korlevska, and B Myers were paid to their nominating association United Workers Union.

(ii) Other executive key management personnel

Short-term benefits include salary, annual leave, short-term incentive payments and non-monetary benefits.

Post-employment benefits consist of superannuation payments.

Long-term benefits include long service leave, and long-term incentive payments.

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 11. RELATED PARTIES (continued)

(c) Related party unit holdings

The Fund, which includes certain KMPs as members, is a unitholder in the Trust. The terms and conditions for KMPs as members of the Fund are the same as those available to all other members of the Fund.

The units held in the Trust were as follows:

2026

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)
The Fund	57,350,739,038	60,908,210,656	99.47	4,284,445,838	(726,974,220)
External Investors	308,822,383	323,453,887	0.53	69,891,410	(55,259,906)
	57,659,561,421	61,231,664,543	100.00	4,354,337,248	(782,234,126)

2025

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)
The Fund	54,283,561,186	57,350,739,038	99.46	3,741,803,870	(674,626,018)
External Investors	291,375,280	308,822,383	0.54	62,693,309	(45,246,206)
	54,574,936,466	57,659,561,421	100.00	3,804,497,179	(719,872,224)

(d) Trustee fees and other transactions

Under the terms of the Trust Deed, the Trustee is entitled to receive a Trustee Services Fee and collect a Risk Premium Charge (refer to Note 11(a) for more details). During the year, Trustee Services Fees and Risk Premium Charge paid and payable by the Trust to the Trustee are as outlined in the following table, exclusive of GST.

	2026	2025
	\$	\$
Trustee Services Fee	1,033,941	1,081,406
Risk Premium Charge	–	2,971,743
	1,033,941	4,053,149

(e) Hostplus Superannuation Fund transactions

During the year, the Fund charged the Trust for investment department costs incurred by the Fund in the management and oversight of the Trust's investment activities. The recharge was calculated based on the costs incurred by the Fund.

	2026	2025
	\$	\$
Recharge fees	15,259,655	14,397,561
	15,259,655	14,397,561

HOSTPLUS POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 12. REMUNERATION OF AUDITORS

During the year the following fees were paid or are payable for services provided by Ernst & Young Australia as the auditor of the Trust and are presented exclusive of GST.

Remuneration paid or payable for services provided by the auditor:

	2026	2025
	\$'000	\$'000
- Audit of Financial Statements	222	192
- Assurance over regulatory compliance and returns	90	80
- Other Non-audit Services		
- Tax compliance services*	—	14
	312	286

* The tax compliance services in the prior year was procured prior to the appointment of Ernst & Young Australia as the auditor of the Trust.

NOTE 13. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No significant events have occurred since the end of the reporting period which would impact on the Statement of Financial Position, Statement of Comprehensive Income or Statement of Cash Flows of the Trust for the year ended 30 June 2026.

NOTE 14. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

Commitments for the acquisition of investments contracted for at the reported date but not recognised as liabilities payable:

	2026	2025
	\$m	\$m
Fixed interest instruments	197	458
Equities	31	90
Managed Funds	8,656	6,097
	8,884	6,645

There were no other contingent assets or liabilities or commitments as at 30 June 2026 and 30 June 2025.

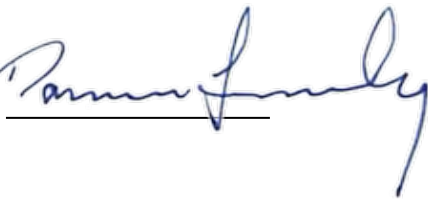
**HOSTPLUS POOLED SUPERANNUATION TRUST
TRUSTEE DECLARATION**

In the opinion of the Trustee of the Hostplus Pooled Superannuation Trust:

- (a) the accompanying financial statements and notes set out on pages 12 to 39 are in accordance with the requirements of the Trust Deed dated 7 February 2014 and the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Trust's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and
- (b) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.
- (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 Board of Directors of Host-Plus Pty. Limited as Trustee for the Hostplus Pooled Superannuation Trust.

DIRECTOR:



DIRECTOR:



Melbourne

16 September 2026



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Independent auditor's report to the members of Hostplus Pooled Superannuation Trust

Opinion

We have audited the financial report of Hostplus Pooled Superannuation Trust (the RSE), which comprises the statement of financial position as at 30 June 2026, 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 2026, and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

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

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

Valuation of level 2 and level 3 financial assets

Note 9 to the Financial Report

Why significant	How our audit addressed the key audit matter
At 30 June 2026, the RSE's financial assets measured at fair value through profit and loss predominately comprised investments in cash and term deposits, fixed interest instruments, equities and managed funds. Note 9 to the financial report describes the valuation techniques and inputs used to determine the fair value of these financial assets, which are carried at fair value through profit and loss. The RSE outsources certain processes and controls related to the custody and investment management of the financial assets, including the recording and valuation of investments. The valuation of level 2 and level 3 financial assets was considered a key audit matter due to the: ▪ Size of financial assets which comprise a significant proportion of total assets of the RSE and the impact of the net change in valuation of financial assets on the income statement ▪ Level of judgement in assessing the valuation of level 2 and level 3 managed funds and unlisted equities, which are generally based on the net asset value (NAV) of the managed fund and unlisted equity provided by the underlying investment manager ▪ Level of judgement in assessing the valuation of directly held unlisted investments which are based on independent external valuations obtained by the RSE. These valuations are based on unobservable inputs including discount rates and capitalisation rates.	Our procedures included: ▪ Assessing the design, implementation and operating effectiveness of the RSE's valuation process for financial assets. ▪ Obtaining and assessing the independent assurance report of the RSE's administrator and custodian to assess the design and operational effectiveness of processes and controls relevant to the custody, recording and valuation of the RSE's financial assets. ▪ Risk assessing the external investment manager by: ▪ Reviewing the length of operating history, market reputation and prominence within the industry, licensing and regulatory approvals and regulatory history, including any breaches, investigations, or enforcement actions. ▪ Performing an independent search to identify any adverse media coverage, regulatory concerns, litigation, or other negative matters ▪ Confirming whether key functions, including accounting records and unit pricing, were administered by an independent third-party i.e. administrator and/or custodian. ▪ Assessing the quantity of investments held against the quantity confirmed by the Custodian and/or the underlying investment manager at 30 June 2026. ▪ Testing the valuation of investments on a sample basis. Our procedures included: <i>For level 2 and level 3 managed funds and unlisted equities:</i> ▪ Assessing the fair value recorded by the RSE against the fair value provided by the investment manager of the managed funds and unlisted equities. The fair value at year-end is based on the NAV of the managed funds and unlisted equities. ▪ Assessing the year-end NAV against the redemption price of transactions in the managed fund and unlisted equity during the year. ▪ Assessing redemption liquidity by reviewing confirmation responses to ensure that no redemption restrictions, gating arrangements, or other limitations on investor withdrawals were currently in place. ▪ Assessing the latest available audited financial statements of the managed funds and unlisted equities to: ▪ determine the reliability of the financial information on which the year-end NAV is based. ▪ assess the valuation techniques applied by the investment manager for consistency with



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Why significant	How our audit addressed the key audit matter
	the accounting standards and the valuation techniques applied by the RSE. - Where the audited financial statements have a different year-end to the RSE, determining an appropriate external benchmark and assessing the movement in the NAV from the audited financial statement date to 30 June 2026 against this benchmark. - Obtaining controls assurance reports for the investment manager, where available. <i>For directly-held unlisted investments:</i> - Involving our valuation specialists in assessing the reasonableness of key assumptions applied in the discounted cash flow model including discount rates, forecast cash flows, terminal growth rates and, where applicable, evidence of recent transactions. - Assessing the objectivity, competence and capability of the specialist valuers engaged by the RSE in determining the valuations of these assets. - Assessing the adequacy of the disclosures included in Note 9 to the Financial Report against the requirements of the Australian Accounting Standards.

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

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

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

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

Report on the audit of the Remuneration Report

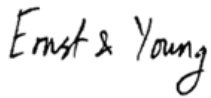
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 2 to 10 of the directors' report for the year ended 30 June 2026.

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

Responsibilities

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



Ernst & Young



Luke Slater
Partner
Melbourne
16 September 2026