

HOSTPLUS SUPERANNUATION FUND
ANNUAL FINANCIAL REPORT
30 JUNE 2026

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

HOSTPLUS SUPERANNUATION FUND
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HOSTPLUS SUPERANNUATION FUND DIRECTORS' REPORT

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

Principal activities

The principal activity of the Fund during the course of the year consists of providing superannuation and retirement benefits to its members and is divided into five divisions (Industry, Personal, Executive, Pension and Defined Benefit).

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

Review of operations

For the year ended 30 June 2026, the key highlights of the Fund include:

- a return of 10.80% during the current year, an 8.90% average annual return over the last 10 years, and a 7.50% average annual return over the last 20 years for the Balanced investment option
- over \$158 billion of retirement savings invested for our members
- serving approximately 2.0 million members across Australia as at 30 June 2026

Investment Performance

The Hostplus Balanced (MySuper) option returned 10.80% over the year, contributing to the long-term performance of 8.90% per annum over 10 years, and 7.50% per annum over 20 years as of 30 June 2026. These results position the Fund as the top-performing fund over the long term¹ and all of the Fund's investment options generated positive investment returns for the year ended 30 June 2026.

The Indexed Balanced option delivered a one-year return of 11.06% to 30 June 2026, making it the number three performing balanced option in the SuperRatings SR50 Balanced Index¹. For members in retirement, the Hostplus Balanced and Indexed Balanced Pension options delivered favourable returns of 11.80% and 12.09% respectively over the year to 30 June 2026.

Financial position

The Fund continued to experience significant growth over the financial year, with net assets available for members' benefits increasing by \$23.8 billion to \$158.3 billion at the end of the financial year. The increase included net contributions and transfers into the Fund of \$16.9 billion (net of tax), offset by benefits paid to members of \$7.9 billion. Additionally, contributing to the growth in net assets was \$14.8 billion of net operating profit for the year, of which approximately \$14.6 billion was allocated to members' accounts.

The Fund maintained a strong reserve balance, with total reserves at year-end reaching \$1.4 billion, an increase of \$0.3 billion during the financial year.

Significant changes in state of affairs

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

Events subsequent to balance date

From 1 July 2026, no significant events have occurred since the end of the reporting period which would impact on the balances of the Fund as at 30 June 2026 or on its operations 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 Fund are not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory.

¹ Source: SuperRatings Accumulation Fund Crediting Rate Survey – SR Balanced (60-76) Index, June 2026

HOSTPLUS SUPERANNUATION FUND DIRECTORS' REPORT

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 Fund for audit and non-audit services. The amounts are presented exclusive of GST.

	2026	2025
	\$'000	\$'000
Audit of Financial Statements	152	110
Assurance over regulatory compliance and returns	41	33
Non-statutory limited assurance reviews	21	-
Other prudential review and governance services	156	90
	370	233

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 Fund 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.

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 12.

HOSTPLUS SUPERANNUATION FUND DIRECTORS' REPORT

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 SUPERANNUATION FUND 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 SUPERANNUATION FUND DIRECTORS' REPORT

Remuneration report (continued)

(b) Key Management Personnel Remuneration

The remuneration table shows details of the remuneration for the Fund'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 remuneration \$	Bridging payment \$	Superannuation \$	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 KMP 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 KMP.

HOSTPLUS SUPERANNUATION FUND 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 SUPERANNUATION FUND DIRECTORS' REPORT

Remuneration report (continued)

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

Element	Purpose	Performance metrics	Potential value	Changes in 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 SUPERANNUATION FUND 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: <table><tr><th>Metric</th><th>Target</th><th>Weighting</th></tr><tr><td>Fund Performance</td><td>≥ median = 50%. ≥ top quartile = 100%.</td><td>30%</td></tr><tr><td>Member Engagement/Satisfaction</td><td>≥ median = 50%. ≥ top quartile = 100%.</td><td>10%</td></tr><tr><td>Member Growth</td><td>Attract 140,000 (90,000 wholesale, 50,000 choice) new members over FY26</td><td>10%</td></tr><tr><td>Risk</td><td>Board assessment.</td><td>15%</td></tr><tr><td>Employee Engagement</td><td>Overall engagement score 68% or above = 100%.</td><td>15%</td></tr><tr><td>Successful Delivery of Key Projects</td><td>Successful leadership of the Hostplus strategic initiatives</td><td>20%</td></tr></table>	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%
	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: <table><tr><th>Metric</th><th>Target</th><th>Weighting¹</th></tr><tr><td>Fund Performance</td><td>≥ median = 50%. ≥ top quartile = 100%.</td><td rowspan="5">65% - 85%</td></tr><tr><td>Member Engagement/Satisfaction</td><td>≥ median = 50%. ≥ top quartile = 100%.</td></tr><tr><td>Member Growth</td><td>Attract 140,000 (90,000 wholesale, 50,000 choice) new members over FY26</td></tr><tr><td>Risk</td><td>Internal Audit report completion at 100%. 100% compliance training completed by due date. Business unit risk profiles are reviewed in a timely manner.</td></tr><tr><td>Employee Engagement</td><td>Team employee engagement score better than prior financial year score = 50%. Team employee engagement score 68% or above = 100%.</td></tr><tr><td>Successful Delivery of Key Projects</td><td>Successful leadership of the allocated Chief sponsored strategic initiatives and successful delivery of the Chief led strategic sub-initiatives</td><td>10% - 30%</td></tr><tr><td>Values</td><td>Role Model the Hostplus Values and Behaviours.</td><td>5%</td></tr></table>	Metric	Target	Weighting ¹	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%	
Metric	Target	Weighting ¹																				
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 SUPERANNUATION FUND 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 from the year of the deferral up to the vesting 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 SUPERANNUATION FUND 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 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 SUPERANNUATION FUND 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.

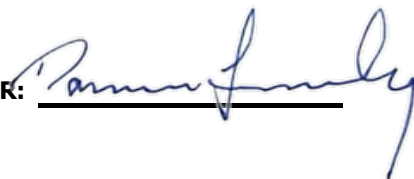
Fees for Board members are considered by the People & Remuneration Committee and recommendations are made to the Board for approval. The current base fees are reviewed annually and generally approved in September with increases payable from 1 July of that year. During the current year, Directors received 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 Fund in the current period was \$844,343.

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 Superannuation Fund

As lead auditor for the audit of the financial report of Hostplus Superannuation Fund 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 SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 \$m	2025 \$m
Assets			
Cash and cash equivalents	8	236	185
Receivables		105	107
Property, plant and equipment		25	19
Investments	9(e)		
Cash and cash equivalents held for investing activities		405	338
Fixed interest instruments		53	58
Equities and listed managed funds		1,423	1,110
Pooled superannuation trust		157,982	134,416
Total assets		160,229	136,233
Liabilities			
Employee entitlements		14	12
Payables		55	123
Derivative liabilities		-	-
Current tax liabilities	5(e)	1,801	1,535
Deferred tax liabilities	5(d)	32	16
Total liabilities excluding member benefits		1,902	1,686
Net assets available for member benefits		158,327	134,547
Member benefits			
Defined contribution member liabilities			
Allocated to members	3(a)	(156,485)	(132,965)
Unallocated to members		(4)	(4)
Defined benefit member liabilities			
Allocated to members	3(b)	(419)	(442)
Total member liabilities		(156,908)	(133,411)
Net assets		1,419	1,136
Equity			
Residual reserve	2(l)	313	178
Administration reserve	2(l)	433	308
Operational Risk Reserve	2(l)	317	318
Insurance reserve	2(l)	100	95
Employer Plan Insurance reserve	2(l)	30	30
Defined benefits that are over funded	3(b)	226	207
Total equity		1,419	1,136

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

HOSTPLUS SUPERANNUATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$m	2025 \$m
Revenue from superannuation activities			
Interest		25	26
Dividends and distributions		31	28
Changes in investments measured at fair value	4	14,923	13,049
Other income		6	6
Total revenue		14,985	13,109
Expenses from superannuation activities			
Investment expenses		(18)	(20)
Administration expenses	6	(235)	(208)
Total expenses		(253)	(228)
Profit/(loss) from operating activities before income tax		14,732	12,881
Income tax (expense)/benefit	5(a)	70	71
Profit/(loss) from operating activities after income tax		14,802	12,952
Less: Net benefits allocated to defined contribution members' accounts		(14,560)	(12,731)
Less: Net change to defined benefit member liabilities		(40)	(52)
Profit/(loss) after income tax		202	169

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

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

	Notes	\$m Defined Contribution	\$m Defined Benefit	2026 \$m Total
Opening balance of member benefits		132,969	442	133,411
Contributions received from:				
Employers'		11,398	15	11,413
Members'		2,794	-	2,794
Government		72	-	72
Transfers from other superannuation plans		4,524	-	4,524
Income tax on contributions	5(c)	(1,890)	(2)	(1,892)
Net after tax contributions		16,898	13	16,911
Other transactions applied to / (deducted from) members' accounts				
Net benefits allocated to members' accounts, comprising:				
Net investment income		14,699	-	14,699
Net administration fees		(139)	(1)	(140)
Net change to defined benefit member accrued benefits		-	41	41
Insurance proceeds		202	-	202
Benefits paid		(7,885)	(5)	(7,890)
Internal transfers of benefits between plans		69	(69)	-
Insurance premiums		(324)	(2)	(326)
Closing balance of member benefits		156,489	419	156,908

	Notes	\$m Defined Contribution	\$m Defined Benefit	2025 \$m Total
Opening balance of member benefits		113,309	461	113,770
Contributions received from:				
Employers'		9,867	15	9,882
Members'		2,054	-	2,054
Government		74	-	74
Transfers from other superannuation plans		3,327	-	3,327
Income tax on contributions	5(c)	(1,610)	(2)	(1,612)
Net after tax contributions		13,712	13	13,725
Other transactions applied to / (deducted from) members' accounts				
Net benefits allocated to members' accounts, comprising:				
Net investment income		12,865	-	12,865
Net administration fees		(133)	(1)	(134)
Net change to defined benefit member accrued benefits		-	53	53
Insurance proceeds		241	1	242
Benefits paid		(6,785)	(4)	(6,789)
Internal transfers of benefits between plans		79	(79)	-
Insurance premiums		(319)	(2)	(321)
Closing balance of member benefits		132,969	442	133,411

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

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

	Residual reserve	Administration reserve	Operational Risk Reserve	Insurance reserve	Employer Plan Insurance reserve	Defined benefits over funded	Total equity
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2026							
Opening balance	178	308	318	95	30	207	1,136
Net transfers to/(from) reserves	18	96	(33)	2	(2)	-	81
Net allocations to/(from) Members Benefits	(14,701)	141	-	-	-	(40)	(14,600)
Net allocations to/(from) Income Statement	14,818	(112)	32	3	2	59	14,802
Closing balance	313	433	317	100	30	226	1,419

	Residual reserve	Administration reserve	Operational Risk Reserve	Insurance reserve	Employer Plan Insurance reserve	Defined benefits over funded	Total equity
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2025							
Opening balance	100	266	287	108	27	193	981
Net transfers to/(from) reserves	-	3	-	(15)	-	(2)	(14)
Net allocations to/(from) Members Benefits	(12,868)	136	-	-	-	(51)	(12,783)
Net allocations to/(from) Income Statement	12,946	(97)	31	2	3	67	12,952
Closing balance	178	308	318	95	30	207	1,136

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

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

	Notes	2026 \$m	2025 \$m
Cash flows from operating activities			
Interest received		7	7
Insurance proceeds		203	243
Other income		3	3
Administration expenses		(210)	(213)
Insurance premiums		(327)	(328)
Investment expenses		(1)	(1)
Net cash inflows/(outflows) from operating activities	8	(325)	(289)
Cash flows from investing activities			
Purchase of investments		(10,527)	(8,253)
Purchase of fixed assets		(12)	(9)
Net cash inflows/(outflows) from investing activities		(10,539)	(8,262)
Cash flows from financing activities			
Contributions received from:			
Employers'		11,415	9,887
Members'		2,795	2,054
Government		72	74
Transfers from other superannuation plans		4,524	3,327
Benefits paid to members		(7,891)	(6,789)
Net cash inflows/(outflows) from financing activities		10,915	8,553
Net increase/(decrease) in cash		51	2
Cash and cash equivalents at the beginning of the financial period		185	183
Cash and cash equivalents at the end of the financial period	8	236	185

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

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

NOTE 1. OPERATION OF THE FUND

Hostplus Superannuation Fund ('the Fund') (ABN: 68 657 495 890) is an APRA regulated fund (Licence no. R1000054) established by a Trust Deed on 1 October 1987 and is domiciled in Australia.

The Fund provides retirement benefits to its members and is divided into five divisions (Industry, Personal, Executive, Pension and Defined Benefit). The Fund accepts contributions from employers and members in accordance with its Trust Deed. Members may also transfer money from other superannuation funds.

The Trustee of the Fund is Host-Plus Pty. Limited (ABN: 79 008 634 704) and it is the holder of a public offer class of Registrable Superannuation Entity Licence (Licence no. L0000093). The registered office of the Trustee is Level 9, 114 William Street, Melbourne, Victoria. The Trustee acts 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.

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001, the Superannuation Industry (Supervision) Act 1993 and regulations and the provisions of the Trust Deed.

The Fund is a not-for-profit entity which operates for the benefit of members, however for the purposes of the financial statements the Fund is considered a for-profit entity.

The financial statements are presented in Australian Dollars which is the functional currency of the Fund.

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: Property Plant and Equipment, Investments, Deferred Tax Balances, and Member Benefits.

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

(b) 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 Fund.

(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 Fund's financial statements. The Fund'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 Fund, the standard is expected to be effective for the year ended 30 June 2029.

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 Fund is currently assessing the expected impact of the forthcoming standard.

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

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

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Financial instruments

(i) Classification

The Fund classifies its financial assets and financial liabilities as fair value through profit or loss.

(ii) Recognition

The purchase or sale of a financial asset that requires delivery of the asset within a time frame that is generally established by regulation or convention in the marketplace is recognised on the trade date, being the date that the Fund commits to purchase or sell the asset and recognises changes in the fair value of the financial assets or financial liabilities from this date.

The Fund recognises all other financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

(iii) Derecognition

A financial asset is derecognised where:

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

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

(iv) Measurement

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

After initial measurement, the Fund measures financial assets and liabilities at fair value through profit or loss. This means subsequent changes in fair value are recorded as 'changes in investments measured at fair value' through the Income Statement.

(d) Fair value measurement

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

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Fund.

In the absence of quoted market prices, the fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. This can include using valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value. Where possible, the Fund will seek to maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

All assets and liabilities that are measured and disclosed at fair value in the financial statements are categorised within the fair value hierarchy. Refer to Note 9(e) for further details.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position and Statement of Cash Flows includes cash held with banking institutions and is subject to an insignificant risk of changes in value.

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

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Cash and cash equivalents (continued)

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

(f) Revenue recognition

The revenue recognition criteria that must be met for each key revenue type are described below:

Changes in investments measured at fair value

Changes in the fair value of financial assets and liabilities are calculated as the difference between the fair value at year end (or at disposal if sold during the year), and the fair value as at the prior year end (or at acquisition for securities acquired during the year). All changes are recognised in the Income Statement.

Interest

Interest income earned on cash and cash equivalents, cash held for investing activities and fixed interest instruments is determined based on the contractual coupon rate associated with that instrument and is recognised in the Income Statement.

Dividends and distributions

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

(g) Income tax

The Fund is a complying superannuation fund for the purposes of the provisions of the *Income Tax Assessment Act 1997 (ITAA)*. Accordingly, the concessional tax rate of 15% has been applied to the Fund's taxable income. Financial investments held for less than 12 months are taxed at the Fund's rate of 15%. For financial investments held for more than 12 months, the Fund is entitled to a further discount on the tax rate leading to an effective tax rate of 10% on any gains/(losses) arising from the disposal of investments. Gains or losses on the Fund's investment in the Trust are not taxable however, as the Trust is a complying pooled superannuation trust.

Section 295-260 of the ITAA 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 Fund intends to enter an agreement to transfer its assessable contributions earned during the year ended 30 June 2026 to the Hostplus Pooled Superannuation Trust, which is consistent with the arrangement entered in the prior period. When the Fund's tax liability is transferred to the Trust, the Trust extinguishes an equivalent value of the Fund's units in the Trust as consideration, therefore this is a non-cash transaction.

Income tax in the Income Statement for the year comprises current and deferred 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 is recognised in respect of temporary differences arising 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 only 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 Fund expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

(h) Consolidation

Under the accounting standards, the Fund controls an entity when the Fund is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activity of the entity.

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

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(h) Consolidation (continued)

The Fund uses the Trust as its primary investment vehicle. In accordance with *AASB 10 Consolidated Financial Statements*, the Trustee has determined that the Fund is an investment entity and consequently is not required to consolidate its interest in the Trust. As a result, the Fund's investment in the Trust is measured at fair value through the income statement in line with the recognition criteria set out in Note 2(f). The Fund is only required to consolidate controlled entities which are not themselves an investment entity and whose main purpose is to provide services to the Fund. The Fund has no material controlled entities.

(i) Insurance arrangements

The Fund provides death, disability and salary continuance benefits to its members. The Trustee facilitates the provision of these benefits via a group life policy with MetLife Insurance Limited. The Trustee acts as an agent for these arrangements.

The group life insurance claim proceeds received on behalf of beneficiaries are recognised in the Statement of Changes in Member Benefits when received from the Fund's insurer.

(j) Goods and services tax (GST)

Where applicable, GST incurred by the Fund that is not recoverable from the Australian Taxation Office has been recognised as part of the asset, revenue or expense to which it applies.

Receivables and payables disclosed in the Statement of Financial Position are stated as GST inclusive.

(k) Member liabilities

Member liabilities are the Fund's present obligation to pay benefits to members and beneficiaries. The entitlements of members to benefit payments are recognised as liabilities and are measured as follows:

(i) Defined contribution member liabilities

Defined contribution member liabilities have been measured as the amount of member account balances as at the reporting date. Defined contribution member account balances are measured using unit prices determined by the Trustee based on the underlying investment option values selected by members. Refer to Note 3(a) for further information on the Fund's defined contribution member liabilities.

(ii) Defined benefit member liabilities

Defined benefit member liabilities are measured as the amount of a portfolio of investments that would be needed as at the reporting date to yield future net cash inflows that would be sufficient to meet accrued benefits as at the date when they are expected to fall due. The amount of accrued benefits has been determined on the basis of the present value of expected future payments which arise from membership of the Fund up to the measurement date. Refer to Note 3(b) for further information on the Fund's defined benefit member liabilities.

(l) Reserves

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

Residual reserve - is separately maintained to manage the receipt and allocation of investment income to members' accounts. The residual reserve comprises the difference between the cumulative amount of investment income earned by the Fund (net of investment related expenses and tax) and the amount of investment income allocated to members' accounts via the unit pricing process.

Administration reserve - is separately maintained to meet the operating expenses of the Fund and to ensure the Fund can meet its current and future liabilities which includes administration expenses, strategic initiatives or other Fund related expenditure. The administration reserve is primarily funded by administration fees charged to members and reserve earnings.

Operational risk reserve ('ORR') - is separately maintained to ensure the Fund has access to adequate financial resources in the event of losses arising from an operational risk event. The Fund 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 reserve is 20 basis points of the Fund's net assets available for member benefits. The ORR is typically funded by transfers from the Administration Reserve or from the earnings on its investment in the Balanced Option, of which it is invested.

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

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(l) Reserves (continued)

Insurance reserve - is separately maintained to manage the insurance premiums to Metlife Insurance Limited under the Premium Adjustment Mechanism (PAM) agreement. The PAM agreement reduces the risk of the insurer and can therefore facilitate lower insurance premiums for members.

Employer Plan Insurance reserve - is separately maintained to manage the insurance benefits and premiums, including previous self-insurance arrangements, for the Stevedores, Seafarers, and SVITZER sub-plans. The reserve is reviewed biennially by the Actuary in accordance with the Maritime Insurance Reserve policy.

(m) Rounding

The Fund 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 Fund's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future.

The Fund primarily invests in the Hostplus Pooled Superannuation Trust ('Trust') where additional judgement exists. The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Refer to Note 9(e) where the significant judgements, estimates and assumptions relating to investment valuations is explained.

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

Judgements and estimates also exist in the calculation of the accrued benefit relating to defined benefit member liabilities. The key assumptions and estimates used in the preparation of the financial statements are disclosed in Note 3(b) of the financial statements.

NOTE 3. MEMBER BENEFITS AND FUNDING ARRANGEMENTS

(a) Defined contribution member liabilities

Obligations relating to member entitlements are recognised as member benefits and are measured as the amount of the member account balances as at reporting date.

Members bear the investment risk relating to the underlying investments of the Fund. Net investment income is allocated to members' accounts through the release of daily unit prices.

The Fund has received contributions and other related member inflows that have not been allocated to members' accounts by the reporting date. These amounts are reported as unallocated member benefits.

(b) Defined benefit member liabilities

The valuation of the defined benefit member liabilities is undertaken by the Fund's appointed actuary on an annual basis for the defined benefit sub-plans (Salarylink, Stevedores, Seafarers, SVITZER and Trident). Defined benefit member liabilities are measured as the amount of a portfolio of investments that would be needed as at the reporting date to yield future net cash inflows that would be sufficient to meet accrued benefits as at the date when they are expected to fall due. The amount of accrued benefits has been determined on the basis of the present value of expected future payments and with reference to expected future salary levels and by application of a market-based, risk-adjusted discount rate and relevant actuarial assumptions.

The Trustee has appointed an external actuary to advise on the risks of managing the defined benefit sub-plan, including establishing suitable funding objectives. The actuary conducts regular actuarial investigations of the defined benefit sub-plan as required by legislation or at the Trustee's request. Taking into account the Trustee's policy on funding objectives and the sub-plans' circumstances, the actuary recommends the employers' required contribution levels.

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

NOTE 3. MEMBER BENEFITS AND FUNDING ARRANGEMENTS (continued)

(b) Defined benefit member liabilities (continued)

A report is provided to a sub-committee of the Trustee Board on a periodical basis advising the status of the defined benefit sub-plan. This report highlights the financial position of the defined benefit sub-plan at the most recent quarter end. Where the defined benefit sub-plan is in, or is likely to enter into, an unsatisfactory financial position, the report sets out any remedial actions and agreed rectification programs with the sponsoring employer.

The amount of vested benefits attributable to defined benefit members as at 30 June 2026 is \$447m (2025: \$467m).

The actuarial value of the defined benefit member liability reflects an actuarial assessment of benefits accrued up to the date of calculation and payable to members on resignation, retirement, death and disablement. This assessment may result in an employer being required to make additional contributions to the sub-plan. The sub-plan is quarantined from other assets of the Fund. In the event that the assets of the sub-plan are not adequate to meet the members' liabilities and that there are insufficient employer contributions, the defined benefit member liabilities are limited to the assets of the sub-plan.

The main assumptions used by the actuary to determine the value of the accrued benefits of the members of the sub-plans as at 30 June are:

Sub-fund	Future net investment returns				Future rate of salary inflation	
	2026		2025		2026	2025
	Superannuation liabilities	Pension liabilities	Superannuation liabilities	Pension liabilities		
Salarylink	7.1%	8.0%	7.0%	8.0%	3.5%	3.0%
Stevedores	5.9%	6.6%	5.6%	6.3%	2.9%	2.5%
Seafarers	6.5%	n/a	6.3%	n/a	2.9%	2.5%
SVITZER	7.2%	n/a	7.0%	n/a	3.5%	2.5%
Trident #	n/a	6.8%	n/a	6.6%	n/a	n/a

No members remain in active service in Maritime Trident DB sub-plan at 30 June 2026

Accordingly, any difference between net assets available to pay benefits and the liability for accrued benefits as reported by the Fund has been anticipated, except for the effects of the following factors:

- Some short-term variation in the experience of the sub-plans from that anticipated when determining contribution rates; and
- Valuing assets at fair values at the end of the reporting period (necessary to display the financial position of the sub-plan at that date) rather than adopting average asset values (as is typically done by an actuary when determining contribution rates).

As noted above, the funding policy adopted in respect of the sub-plan has been structured to accommodate any short-term variation that arises and to eliminate any difference between the net assets available to pay benefits and the liability for accrued benefits over the long term.

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

NOTE 3. MEMBER BENEFITS AND FUNDING ARRANGEMENTS (continued)

(b) Defined benefit member liabilities (continued)

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

2026

Sub-fund	Investment return			Salary increase		
	Assumed at reporting date	Reasonable possible change in key assumption	Increase / (decrease) in Defined benefit member liabilities	Assumed at reporting date	Reasonable possible change in key assumption	Increase / (decrease) in Defined benefit member liabilities
	%	%	\$m	%	%	\$m
Salarylink	7.1 (Actives) / 8.0 (Pensions)	+/- 1.0	(3)/4	3.5	+/- 0.5	1 /(-)
Stevedores	5.9 (Actives) / 6.6 (Pensions)	+/- 1.0	(1)/1	2.9	+/- 0.5	1 /(1)
Seafarers	6.5%	+/- 1.0	(-)/-	2.9	+/- 0.5	- /(-)
SVITZER	7.2%	+/- 1.0	(-)/-	3.5	+/- 0.5	- /(-)
Trident [#]	n/a [#] (Actives) / 6.8 (Pensions)	+/- 1.0	(-)/-	n/a	+/- 0.5	n/a

[#] No members remain in active service in Maritime Trident DB sub-plan at 30 June 2026

2025

Sub-fund	Investment return			Salary increase		
	Assumed at reporting date	Reasonable possible change in key assumption	Increase / (decrease) in Defined benefit member liabilities	Assumed at reporting date	Reasonable possible change in key assumption	Increase / (decrease) in Defined benefit member liabilities
	%	%	\$m	%	%	\$m
Salarylink	7.0 (Actives) / 8.0 (Pensions)	+/- 1.0	(4)/5	3.0	+/- 0.5	1/(1)
Stevedores	5.6 (Actives) / 6.3 (Pensions)	+/- 1.0	(1)/2	2.5	+/- 0.5	1/(1)
Seafarers	6.3%	+/- 1.0	(-)/-	2.5	+/- 0.5	-/(-)
SVITZER	7.0%	+/- 1.0	(-)/-	2.5	+/- 0.5	-/(-)
Trident [#]	n/a [#] (Actives) / 6.6 (Pensions)	+/- 1.0	(-)/-	n/a	+/- 0.5	n/a

[#] No members remain in active service in Maritime Trident DB sub-plan at 30 June 2025

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

NOTE 3. MEMBER BENEFITS AND FUNDING ARRANGEMENTS (continued)

(b) Defined benefit member liabilities (continued)

The defined benefit sub-plans were over funded during the year as follows:

	\$m	\$m	2026 \$m
	Net Assets available for defined benefit members	Actuarial value of accrued benefits for defined benefit members	Over funded / (Under funded)
Salarylink	566	375	191
Stevedores	45	29	16
Seafarers	6	-	6
SVITZER	20	10	10
Trident	8	5	3
Total	645	419	226

	\$m	\$m	2025 \$m
	Net Assets available for defined benefit members	Actuarial value of accrued benefits for defined benefit members	Over funded / (Under funded)
Salarylink	571	396	175
Stevedores	45	29	16
Seafarers	5	-	5
SVITZER	21	12	9
Trident	8	5	3
Total	650	442	208

(c) Funding arrangements

(i) Defined contribution member liabilities

Employers contribute to the Fund on behalf of members in accordance with the Fund's Trust Deed, relevant industry Award agreements and the mandated minimum Superannuation Guarantee Charge rate of 12% (2025: 11.5%) of the gross salaries of the employees. In addition, Members and Employers can elect to contribute further amounts to the Fund at their own discretion.

(ii) Defined benefit member liabilities

The funding policy adopted is directed at ensuring that benefits accruing to members and beneficiaries are fully funded as the benefits fall due. As such, in determining employer contribution rates, the actuary has considered long-term trends in such factors as fund membership, salary growth, anticipated levels of investment earnings and average market value of the sub-plans' assets. Employees are also able to make voluntary contributions.

The Fund has no contractual agreements with employer sponsors which satisfy the requirements to enable any 'contribution receivables' to be included as an asset at 30 June 2026 (2025: \$nil).

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

NOTE 3. MEMBER BENEFITS AND FUNDING ARRANGEMENTS (continued)

(c) Funding arrangements (continued)

(ii) Defined benefit member liabilities (continued)

Salarylink

The Salarylink employers have contributed to the sub-plans at the rate recommended by the actuary. During 2026 that rate was 6.3% (2025: 6.3%) of the gross salaries of those employees who were members of the Salarylink sub-plan. Members of Salarylink contributed to the plan at a rate of between 0% and 10.0% (2025: 0% and 10.0%) of gross salary.

Stevedores

The Stevedores employers have contributed to the sub-plans at the rate recommended by the actuary. During 2026 that rate was 12.6% (2025: 12.6%) of the gross salaries of those employees who were members of the Stevedores sub-plan. Members of Stevedores contributed to the plan at a rate of between 0% and 4.8% (2025: 0% and 4.8%) of gross salary.

Seafarers

The Seafarers employers were recommended to contribute 0% by the actuary. Members of Seafarers contributed to the plan at a rate of between 0% and 5.0% (2025: 0% and 5.0%) of gross salary.

SVITZER

The SVITZER employers were recommended to contribute 0% by the actuary. Members of SVITZER contributed to the plan at a rate of between 0% and 5.0% (2025: 0% and 5.0%) of gross salary.

Trident

The Trident employers were recommended to contribute 0% by the actuary. No members remain in active service in Maritime Trident DB sub-plan at 30 June 2026.

NOTE 4. CHANGE IN FAIR VALUE OF INVESTMENTS

	2026 \$m	2025 \$m
Net changes in fair value of investments		
Derivatives assets/(liabilities)	-	(1)
Equities and listed managed funds	152	88
Pooled superannuation trust	14,771	12,962
Change in fair value of investments	14,923	13,049

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

NOTE 5. INCOME TAX

	2026	2025
	\$m	\$m
(a) Recognised in the Income Statement		
Current tax expense / (benefit)		
Current year	(84)	(81)
Adjustments in respect of current income tax of previous years	(1)	1
	<u>(85)</u>	<u>(80)</u>
Deferred tax expense		
Movement in temporary differences	15	9
Total income tax expense/(benefit) reported in Income Statement	<u>(70)</u>	<u>(71)</u>
(b) Reconciliation between income tax expenses and the accounting profit before income tax		
Profit/(loss) from operating activities	14,732	12,881
Tax at the complying superannuation fund tax rate of 15%	2,210	1,932
Non-assessable investment (income)/loss	(2,224)	(1,951)
Net imputation and foreign tax credits	(5)	(4)
Deductible insurance premiums	(50)	(49)
Non-deductible remediation payments	-	-
Under/(over) provision in previous year	(1)	1
Total income tax expense/(benefit)	<u>(70)</u>	<u>(71)</u>
(c) Recognised in the Statement of Changes in Member Benefits		
	2026	2025
	\$m	\$m
Contributions and transfers-in	18,803	15,337
Tax at the complying superannuation fund tax rate of 15%	2,820	2,300
Non-assessable contributions	(283)	(212)
Non-assessable transfers-in	(654)	(476)
No TFN Tax	2	2
Under/(over) provision in previous year	7	(2)
	<u>1,892</u>	<u>1,612</u>
(d) Deferred tax assets and liabilities		
Deferred tax assets		
Employee entitlements and other accruals	2	2
Insurance premiums	4	4
	<u>6</u>	<u>6</u>
Deferred tax liabilities		
Unrealised (gains) / losses in investments subject to CGT	(38)	(22)
	<u>(38)</u>	<u>(22)</u>
Deferred tax assets/(liabilities)	<u>(32)</u>	<u>(16)</u>

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

NOTE 5. INCOME TAX (continued)

(e) Current tax asset and liability

The current tax liability for the Fund of \$1,801m (2025: \$1,535m) represents the amount of income tax payable in respect of current and prior periods.

As detailed in Note 2(g), during the year the Fund entered into a section 295-260 agreement for the transfer of its assessable contributions tax liability relating to the prior year ended 30 June 2025 to the Trust totalling \$1,541m (30 June 2025: \$1,327m).

NOTE 6. ADMINISTRATION EXPENSES

	2026 \$m	2025 \$m
Fund administration	118	110
Staff expenditure	65	57
Marketing, advertising and sponsorship	36	28
Office expenditure	10	8
Depreciation and amortisation	5	4
Trustee services fees	1	1
	235	208

NOTE 7. 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 Fund and are presented exclusive of GST.

	2026 \$'000	2025 \$'000
Remuneration paid or payable for services provided by the auditor:		
Audit of Financial Statements	152	110
Other Assurance Services		
- Assurance over regulatory compliance and returns	41	33
- Non-statutory limited assurance reviews	21	-
Other Non-audit Services		
- Other prudential review and governance services	156	90
	370	233

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

NOTE 8. CASH FLOW STATEMENT RECONCILIATION

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2026	2025
	\$m	\$m
Cash and cash equivalents	236	185
Reconciliation of net cash from operating activities to net profit after income tax		
Profit / (loss) after income tax	202	169
Adjustments for:		
Net investment income (non-cash)	(14,874)	(13,078)
Depreciation and impairment	5	4
Net insurance activities	(127)	(84)
(Increase) / decrease in receivables	7	(13)
(Increase) / decrease in deferred tax	15	9
Increase / (decrease) in payables and employee entitlements	(68)	-
Increase / (decrease) in income tax payable	(85)	(79)
Allocation to members' accounts	14,600	12,783
Net cash inflows/(outflows) from operating activities	(325)	(289)

NOTE 9. FINANCIAL RISK MANAGEMENT

The Fund predominately invests its assets through the Trust, a related party entity with the same Trustee as the Fund. The Trust's assets consist of a range of financial instruments in various asset classes including cash, diversified fixed interest, 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 by the Trust within each asset class are either held directly in the form of equity or debt type 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 (directly or indirectly) 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.

The Trustee is responsible for setting, monitoring and revising the investment strategy of the Fund including its exposure amongst the various asset classes. The Trustee has determined the Trust's investment strategy is consistent with the investment strategy of the Fund and has therefore selected it as the predominant investment vehicle. The Trustee maintains the responsibility 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 that 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 Fund, 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 Fund's activities. These are also documented in the Trustee's Risk Management Framework, which is subject to regular review both by management and the Board, including internal audit procedures over the Fund's compliance with its Risk Management Framework.

**HOSTPLUS SUPERANNUATION FUND
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, as well as the Trust's underlying investments 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 Fund and the Trust may use derivative financial instruments, such as futures, options, swaps and forward foreign exchange contracts to manage market movements, currency risk and also effect a change in the asset mix of the portfolio if required. The use of derivatives is subject to specified limits and gearing is not permitted.

The Trustee actively monitors the activities of the Fund and the Trust 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 expert advice regarding asset allocation and the management of the 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 Fund, including investment related risks. The Trustee's Risk and Compliance 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 for both the Fund and the Trust, to ensure risk remains within acceptable levels.

(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 appropriate skills and expertise to manage the 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 flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

With the Fund's assets predominately invested in the Trust (an Australian dollar denominated investment) and other Australian instruments, the Fund does not have any material direct foreign currency exposure as at 30 June 2026 (2025: \$nil).

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 Fund's investments in fixed interest and cash instruments, which are interest bearing securities, are subject to interest rate risk.

The Fund's exposure to interest rate risk is considered low and is isolated to the interest it earns on:

- Surplus cash in operating bank accounts held with the NAB;
- Uninvested cash in custodian accounts held with Citi; and
- Surplus cash and term deposits held by members through the Fund's ChoicePlus platform.

Sensitivity analysis

In considering what may be an appropriate volatility factor for interest rate exposure, the Trustee's investment advisor examined the average absolute movement in the yields of 10-year Australian Government bonds. In considering what may be an appropriate volatility factor for interest on cash and cash equivalents held for investing activities, the Trustee's investment advisor examined the average absolute movement in yields of the Bloomberg AusBond Bank Bill Index. 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 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

Interest rate risk (continued)

Volatility Factor

	2026	2025
Fixed Interest	+/-85 bps	+/-59 bps
Cash and cash equivalents held for investing activities	+/-200 bps	+/-200 bps

An increase or decrease in interest rates would have impacted the Fund's profit and loss after income tax of 15% and net assets by the amounts shown below. This analysis assumes that all other variables remain constant.

2026	Carrying Amount	Profit and loss		Net assets	
	\$m	\$m	\$m	\$m	\$m
		Increase	Decrease	Increase	Decrease
Fixed Interest	53	-	-	-	-
Cash and cash equivalents held for investing activities	405	7	(7)	7	(7)
	458	7	(7)	7	(7)

2025	Carrying Amount	Profit and loss		Net assets	
	\$m	\$m	\$m	\$m	\$m
		Increase	Decrease	Increase	Decrease
Fixed Interest	58	-	-	-	-
Cash and cash equivalents held for investing activities	338	6	(6)	6	(6)
	396	6	(6)	6	(6)

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.

The Fund is exposed to other price risk through its investment in the Trust, and the equities and managed funds held by members through the Fund's ChoicePlus platform. The Fund'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 Fund and are in accordance with the Trustee's published investment strategy.

Other price risk is mitigated by investing through the Trust, which has constructed a diversified portfolio of instruments that are traded in various markets. The actual asset allocation of the Trust is regularly monitored and reported to the Board and is adjusted if necessary, having regard to the Trustee's strategic asset allocation. Price risk is further mitigated through the investment due diligence process and careful selection and monitoring of investments and managers by the Trustee.

Following analysis of the deviation in relevant indices and internal investment data over the past 10 years, the following movements in other price risk are considered reasonably possible for the current 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.

Volatility Factor

	2026	2025
Equities and listed managed funds	+/- 13%	+/- 13.0%
Pooled superannuation trust	+/- 10%	+/- 12.0%

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

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

Other price risk (continued)

Sensitivity analysis

An increase or decrease in the market price of investments of the Fund at 30 June would have impacted the Fund's profit and loss after income tax of 15% and net assets by the amounts shown below. This analysis assumes that all other variables remain constant.

2026	Carrying Amount	Profit and loss		Net assets	
	\$m	\$m	\$m	\$m	\$m
		Increase	Decrease	Increase	Decrease
Equities & listed managed funds	1,423	157	(157)	157	(157)
Pooled superannuation trust	157,982	13,429	(13,429)	13,429	(13,429)
	159,405	13,586	(13,586)	13,586	(13,586)

2025	Carrying Amount	Profit and loss		Net assets	
	\$m	\$m	\$m	\$m	\$m
		Increase	Decrease	Increase	Decrease
Equities & listed managed funds	1,110	123	(123)	123	(123)
Pooled superannuation trust	134,416	13,710	(13,710)	13,710	(13,710)
	135,526	13,833	(13,833)	13,833	(13,833)

(b) Credit risk

Credit risk represents the risk that the counterparty to a financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss. Credit risk also reflects uncertain asset values due to adverse movements 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 amounts due from brokers or other debtors. 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 Fund'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 included below. The Fund's maximum exposure to credit risk is the carrying amount of the financial assets. None of the Fund's assets are past due.

	2026	2025
	\$m	\$m
Cash and cash equivalents	236	185
Receivables	105	107
Cash and cash equivalents held for investing activities	405	338
Fixed interest instruments	53	58
	799	688

Cash and cash equivalents

The Fund holds its cash and cash equivalents in a transaction bank account with an Australian bank. The Fund's exposure to credit risk is considered low as the Fund's counterparty maintained an Investment Grade credit rating of A- as at 30 June 2026 (2025: A-).

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

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Receivables

The Fund's receivables represent amounts receivable to the Fund from various external parties. The majority of this balance is held with an Australian insurer who maintained an investment grade credit rating at 30 June 2026 and 30 June 2025.

Cash and cash equivalents held for investing activities

The Fund's cash and cash equivalents held for investing activities are primarily held in an 11am account with an Australian bank. The Fund's exposure to credit risk is considered low as the Fund's counterparties maintained an Investment Grade credit rating of A+ and A- as at 30 June 2026 (2025: A+ and A-).

Fixed Interest Instruments

The Fund's fixed interest instruments are primarily term deposits held with an Australian bank. The Fund's exposure to credit risk is considered low as the Fund's counterparty maintained an Investment Grade credit rating of A- as at 30 June 2026 (2025: A-).

(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 Fund's Trust Deed and Product Disclosure Statement provide for the daily withdrawal of benefits, and the Trustee is therefore exposed to the liquidity risk of meeting members' withdrawals at any time.

The Fund invests in the Trust, which has a number of investments that are not traded in public markets and may be illiquid. As a result, the Trustee may not be able to quickly liquidate 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 considers the Fund's expected future cash flow requirements.

The Fund's listed securities are considered to be readily realisable as they are listed on recognised stock exchanges.

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 also completed on a regular basis.

The contractual maturity of financial liabilities is set out below.

2026	Carrying amount	Less than 1 month	1 to 3 months	Greater than 3 months
	\$m	\$m	\$m	\$m
Member liabilities	156,908	156,908	-	-
Employee entitlements	14	13	-	1
Derivatives	-	-	-	-
Payables	55	55	-	-
	156,977	156,976	-	1

2025	Carrying amount	Less than 1 month	1 to 3 months	Greater than 3 months
	\$m	\$m	\$m	\$m
Member liabilities	133,411	133,411	-	-
Employee entitlements	12	11	-	1
Payables	123	123	-	-
	133,546	133,545	-	1

Member benefits have been included in the 'Less than 1 month' column above as this is the amount that members could call upon as at 30 June, however the Fund considers it highly unlikely that all members will request to rollover their superannuation fund accounts at the same time.

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

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(d) Estimation of fair values

The Fund's financial assets and liabilities included in the Statement of Financial Position are carried at fair value. The methods and assumptions used in determining the fair value of financial instruments are outlined below.

(e) Fair value hierarchy

The table below analyses financial instruments by using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements in accordance with AASB 13. 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. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If the 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 a particular input to the fair value measurement requires judgement, considering factors specific to the instrument.

The determination of what constitutes 'observable' requires significant judgement 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.

The Trustee has an established control framework with respect to the measurement of fair values of Level 3 investments, which primarily exist within the Fund's investment in the Trust. 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 the 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.

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 Fund 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 Fund 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 financial assets that are not traded in an active market is determined using valuation techniques. 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.

The Fund's assets categorised under Level 3 represent its investment held in the Trust and are recorded at the redemption value per unit, as reported by the custodian. As there is no market for the Trust's units and some of the underlying inputs into the valuations of the underlying investments within the Trust are unobservable, the Fund classifies this investment as Level 3.

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

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value hierarchy (continued)

The table below sets out the Fund's financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy.

2026	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
Financial Assets				
Financial Assets designated at fair value through profit or loss:				
Cash and cash equivalents held for investing activities	405	-	-	405
Fixed interest instruments	-	53	-	53
Equities and listed managed funds	1,422	-	1	1,423
Pooled superannuation trust	-	-	157,982	157,982
	1,827	53	157,983	159,863

2025	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
Financial Assets				
Financial Assets designated at fair value through profit or loss:				
Cash and cash equivalents held for investing activities	338	-	-	338
Fixed interest instruments	-	58	-	58
Equities and listed managed funds	1,110	-	-	1,110
Pooled superannuation trust	-	-	134,416	134,416
	1,448	58	134,416	135,922

There were transfers from Level 1 to Level 3 of \$1m for the year ended 30 June 2026 (2025: no transfers between levels).

The investments held in the Trust include both listed and unlisted financial instruments that are not traded in an active market. For the latter, 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 proportion of the Trust's underlying Level 3 investments is considered significant to the Fund's valuation of the Trust, therefore the fair value measurement of this investment is categorised as Level 3.

The following table presents the movement in the Fund's Level 3 investments.

Level 3 Investments	2026	2025
	\$m	\$m
Opening balance	134,416	114,643
Purchases	10,340	8,145
Sales	(1,547)	(1,326)
Transfers into/(out of) Level 3	1	-
Changes in fair value recognised in profit/loss	14,773	12,954
Closing balance	157,983	134,416

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

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value hierarchy (continued)

Level 3 investments held in the Trust - The Trust's valuation inputs and relationships to fair value

The key unobservable input that is significant to the Fund's fair value measurement of the Trust is the redemption price as reported by the Trust's custodian. The sensitivity of this unobservable input is disclosed in Note 9(a) Other Price Risk. The Fund is also the significant unitholder of the Trust, holding approximately 99.47% of the units in the Trust as at 30 June 2026 (2025: 99.46%). Whilst the Trust's investments are categorised under Level 3 in accordance with AASB 13, the Trust's underlying investment portfolio includes investments in Level 1, 2 and 3 financial instruments.

Given the significance of the Trust's valuation to the Fund's financial statements, information on the key inputs used by the Trust to determine the fair value of its underlying investments are described below:

Fair value in an active market (Level 1)

The Trust's method for determining the fair value measurement of Level 1 investments is the same as the Fund, as described above.

Fair value in an active 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.

The table below details the Trust's fair value hierarchy as an individual reporting entity and is reasonably representative of the Fund's look through exposures to the Level 1, 2 and 3 investments held by the Trust as at 30 June, given the Fund's high ownership percentage in the Trust (as outlined above). As the table below is based on the Trust's standalone financial information, it will not reconcile to the Fund's investment in the Trust.

2026	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
Financial Assets				
Financial Assets designated at fair value through profit or 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 or loss:				
Derivative liabilities	(11)	(1,065)	-	(1,076)
	84,504	21,896	48,474	154,874

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

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value hierarchy (continued)

2025	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
Financial Assets				
Financial Assets designated at fair value through profit or 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 or 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	2025
	\$m	\$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

(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

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

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value hierarchy (continued)

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 the Trust investments are described below. Detailed information has been provided where this is reasonably available to the Fund. 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 can be 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, partnerships and unlisted managed funds. These investments are recorded at the 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.

(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.

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

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value hierarchy (continued)

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	Input 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	Input 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.

(f) Environmental, Social and Governance factors

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

Responsible investment is an important part of the Fund'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 Fund 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 Fund 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 Fund 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

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

NOTE 9. FINANCIAL RISK MANAGEMENT (continued)

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

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 Fund's overall investment strategy and investment portfolio.

NOTE 10. 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 Fund assets for all expenses and liabilities it incurs in connection with the Fund or in performing its obligations. This reimbursement is otherwise referred to as a Trustee Services Fee and the amount paid and payable by the Fund is set out in Note 6. Embedded in the Trustee Services Fee is the Fund's share of remuneration paid and payable to Directors for services rendered to the Board and Committees of the Board as set out in the tables below.

The Trustee is 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 Fund in the current year (2025: \$3,168,843, 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 3 to 11.

(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 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 10. RELATED PARTIES (continued)

(c) Transactions with Directors, Key Management Personnel and Shareholders

The following Directors and Other executive Key Management Personnel were also members of the Fund during the year:

Trustee Directors	Other Executive Key Management Personnel
Gary Bullock	David Elia
David Gibson	Umberto Mecchi
Brian Kearney	Jason Muir
Julie Korlevska	Arther Nedelkov
Timothy Lyons	Sam Sicilia
Beverley Myers	Natalie Strickland

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

Marketing initiatives

The shareholders of the Trustee, Host-Plus Pty Limited, are United Workers Union and Australian Hotels Association ('AHA'). As part of the Fund's ongoing marketing initiatives, the Fund has agreements in place with both shareholders to support the marketing, advocacy and promotion of the Fund. The agreements include specific obligations of each party and provide for attendance and speaking opportunities at various industry events and forums, name and logo exposure opportunities at industry events or through industry publications and use of other stipulated mediums to promote and advertise the Fund.

The Fund has a monitoring framework in place to measure the benefits derived in the above agreements against the benefits stipulated, which is subject to annual testing by the Fund's internal auditor, KPMG. Based on the procedures they have undertaken, the internal auditor has not reported any significant control weaknesses in the processes, procedures, and controls in respect of the Fund's monitoring framework for these arrangements.

The agreements with the AHA include the National body of the AHA and the following State based affiliates: Australian Capital Territory, New South Wales, Northern Territory, Queensland, South Australia, Tasmania, Victoria and Western Australia. The agreement with the United Workers Union is with the National body of the United Workers Union which incorporates the following State based affiliates: Australian Capital Territory, New South Wales, Northern Territory, Queensland, South Australia, Tasmania, Victoria and Western Australia. During the year, the amount paid and payable by the Trustee to the Australian Hotels Association was \$842,627 (2025: \$812,927) and to the United Workers Union was \$647,727 (2025: \$431,818), excluding GST.

From time to time, the Fund will partner with its shareholders and related industry partners for the purposes of engaging with members and employers. These are further marketing opportunities that fall outside the agreements noted above. During the year, the Trustee paid the Australian Hotels Association \$517 (2025: nil) and United Workers Union \$nil (2025: \$nil) excluding GST in relation to these activities.

Office lease

The Fund held a contract with United Workers Union for the lease of office premises at Level 3, 54 Cheriton Street, Perth. The initial lease commenced on 1 May 2017 and terminated on 30 April 2026. During the year, the Fund paid the United Workers Union \$85,292 (2025: \$46,904) excluding GST in relation to lease expenditure and make good costs associated with the lease termination.

(d) Investment in the Hostplus Pooled Superannuation Trust

The Fund's primary investment is through the Trust. The Trust's assets predominantly consist of a range of financial instruments in various asset classes including cash, diversified fixed interest, Australian equities, international equities, property, infrastructure, private equity and alternative assets as per the strategic allocation set by the Board. As at 30 June 2026, the Fund holds approximately 99.47% (2025: 99.46%) of investments in the Trust and the remaining portion is held by other investors.

During the year, the Fund entered into a section 295-260 agreement for the transfer of its assessable contributions tax liability relating to the prior year ended 30 June 2025 to the Trust totaling \$1,540,649,832 (30 June 2024: \$1,327,295,861). Refer to Note 2(g) for more details.

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 and was equal to \$15,259,655 (2025: \$14,397,561).

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

NOTE 10. RELATED PARTIES (continued)

(d) Investment in the Hostplus Pooled Superannuation Trust (continued)

Other related party transactions are disclosed in relevant sections of the Annual Financial Report such as investments gains and losses on the investment in the Trust.

(e) Investment in Hostplus Commercial Property Pty Ltd

The Trust owns 100% of the Hostplus Commercial Property Pty Ltd ('HCPPL') which holds a commercial property situated at 270 Adelaide Street Brisbane QLD 4000 (Icon Place) and is leased to the Hostplus Superannuation Fund ('Fund') on commercial terms. The total rent paid and payable by the Fund for the financial year was \$462,025 (2025: \$480,450), excluding GST.

NOTE 11. 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, Income Statement, Statement of Changes in Member Benefits or Statement of Cash Flows of the Fund for the year ended on that date.

NOTE 12. SEGMENT INFORMATION

The Fund operates solely in one reportable business segment, being the provision of accumulation, defined benefit and pension benefits to members. The Fund also operates from one reportable geographic segment, being Australia, from where its activities are managed. Revenue is derived from interest, dividends, property rentals, gains on sale of investments, and unrealised changes in the value of investments.

NOTE 13. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS

The Fund does not have any contingent assets, liabilities or commitments as at 30 June 2026 (2025: \$nil).

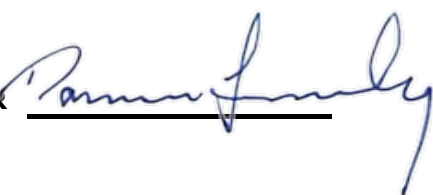
HOSTPLUS SUPERANNUATION FUND
TRUSTEE DECLARATION

In the opinion of the Directors of the Trustee of Hostplus Superannuation Fund:

- (a) the accompanying financial statements and notes set out on pages 13 to 42 are in accordance with 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 Fund's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Fund 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 Superannuation Fund.

DIRECTOR

A handwritten signature in blue ink, appearing to read "Pamela Lundy", written over a solid black horizontal line.

DIRECTOR

A handwritten signature in blue ink, appearing to read "A. M. King", written over a solid black horizontal line.

Melbourne
16 September 2026



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Independent auditor's report to the members of Hostplus Superannuation Fund

Opinion

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

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

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

Basis for opinion

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

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

Key audit matters

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

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

Valuation of Investment in the Hostplus Pooled Superannuation Trust (PST)

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, fixed interest instruments, equities and managed funds in addition to the Hostplus Pooled Superannuation Trust (PST). 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 investment in the PST was considered a key audit matter due to the: - Size of investment in the PST which comprises 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 held within the PST, 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 held within the PST 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 held within the PST:</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 the accounting standards and the valuation techniques applied by the RSE.

Why significant	How our audit addressed the key audit matter
	- 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 within the PST:</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



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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.



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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 3 to 11 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Hostplus Superannuation Fund 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.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, stylized font.

Ernst & Young

A handwritten signature in black ink that reads 'Luke Slater' in a cursive, stylized font.

Luke Slater
Partner
Melbourne
16 September 2026