

AUSTRALIAN FOOD SUPER

(Formerly AMIST Super)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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AUSTRALIAN FOOD SUPER

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

The directors of Australian Meat Industry Superannuation Pty Ltd, the Trustee for Australian Meat Industry Superannuation Trust, trading as Australian Food Super (the Fund), present their report together with the financial statements of the Fund for the year ended 30 June 2025.

Directors

The names of the directors in office of Australian Meat Industry Superannuation Pty Ltd during the financial year and until the date of this report are set out below.

Name	Position	Term as Director
Greg Camm	Independent Director and Chair	Full financial year
Grant Courtney	Member Representative Director (elected)	Full financial year
Frank Raeside	Member Representative Director (elected)	Ceased 22 January 2025
Geoff Yarham	Member Representative Director (elected)	Ceased 13 January 2025
Amanda Carter	Member Representative Director (elected)	Appointed 19 March 2025
Russell Mason	Member Representative Director (elected)	Appointed 19 March 2025
Grant Ryan	Member Representative Director (elected)	Appointed 19 March 2025
Noel Kelson	Employer Representative Director (nominated by Australian Meat Industry Council)	Full financial year
Kerry Johnson	Employer Representative Director (nominated by Australian Meat Industry Council)	Full financial year
Thomas Maguire	Employer Representative Director (nominated by Australian Meat Industry Council)	Full financial year
Grant Spencer	Employer Representative Director (nominated by Australian Meat Industry Council)	Appointed 19 March 2025

Review of operations and results

Net assets available for member benefits at 30 June 2025 grew from \$3.2 billion to \$3.4 billion during the year. This increase is a combination of investment returns and changes in member benefits.

Investment performance

For the year ended 30 June 2025 the Fund earned income from superannuation activities after tax of \$252,987,000 (2024: \$229,782,000), an increase on the prior year which is reflective of the performance of investment markets generally during the year.

Fund membership

The Fund's membership reduced from 67,652 members at 30 June 2024 to 66,744 members at 30 June 2025. Average member account balances increased from \$47,000 to \$51,000.

Principal activities and significant changes

During the financial year the principal activities of the Fund consisted of providing superannuation and retirement benefits to members. The Fund's members are predominately employed in the Australian meat industry, although the Fund is open to new members outside of that industry.

Significant events after the end of year

There are no matters or circumstances that have arisen since 30 June 2025 that have significantly affected, or may have a significant effect, on the operations of the Fund, the results of those operations or the state of affairs of the Fund in future financial years.

Likely developments in the Fund's operations and expected results

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Trustee's Product Disclosure Statements and the provisions of the Trust Deed.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Environmental regulation and performance

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

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

Non-audit services

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

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

	2025 \$'000	2024 \$'000
Audit services required by law	172	139
Other services		
• Specified assertions audit of custodian	-	15
• Taxation services	50	38
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	222	192
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Auditor's independence declaration

The auditor's independence declaration is included on page 6.

Rounding off of amounts

Australian Food Super is an entity of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded to the nearest thousand dollars unless otherwise indicated.

Audited remuneration report

The directors of Australian Meat Industry Superannuation Pty Ltd, (the Trustee) present the Remuneration Report for the Fund for the year ended 30 June 2025. The Remuneration Report forms part of the Directors' Report and has been audited in accordance with section 300C of the *Corporations Act 2001*. The Remuneration Report details the remuneration arrangements for the key Management Personnel (KMP) of the Fund which include those persons who, directly or indirectly, have authority and responsibility for planning, directing, and controlling the major activities of the Fund.

For Australian Food Super this includes:

- Directors of Australian Meat Industry Superannuation Pty Ltd, the Trustee for the Fund
- Certain senior executives of Australian Meat Industry Superannuation Pty Ltd who meet the definition of KMP above (collectively the executive KMP)

Director remuneration

Australian Meat Industry Superannuation Pty Ltd has four member elected, four employer nominated and one independent director/chair. The director's fees are based on comparable positions in other superannuation funds and the financial services sector more broadly. The fees payable to the individual directors may be delivered as a combination of cash and superannuation at the director's discretion subject to minimum Superannuation Guarantee requirements.

Directors do not receive performance-related incentives, long service leave, retirement or termination benefits.

Executive KMP remuneration

The total remuneration packages for KMP consist of a base salary plus Superannuation Guarantee contributions. Remuneration for the Chief Executive Officer is determined by the Board and remuneration for the other KMPs is determined by the Chief Executive Officer in accordance with market salaries. KMP remuneration does not include any variable performance-based components.

AUSTRALIAN FOOD SUPER

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

Key Management Personnel

The names of key management personnel during the financial year and until the date of this report are set out below.

Name	Position	Term as KMP
Michael Sykes	Chief Executive Officer	Appointed 3 March 2025
Murray Rutherford	Chief Executive Officer and Chief Investment Officer	Ceased 1 July 2025
Rebecca Fletcher	Head of Governance	Full financial year
Chris Matthews	General Manager Operations	Full financial year
Daniel Musson	Chief Experience Officer	Full financial year

Year ended 30 June 2025

	Short-term employee benefits		Post employment benefits	Long-term benefits	Termination benefits	Total
Name	Cash salary, fees and short-term compensation	Other benefits ¹	Super-annuation			
	\$	\$	\$	\$	\$	\$
Directors						
Greg Camm	86,334	-	9,928	-	-	96,262
Grant Courtney	34,575	-	3,976	-	-	38,551
Frank Raeside ²	18,588	-	2,735	5,192	-	26,515
Geoff Yarham ³	33,456	-	2,156	-	-	35,612
Amanda Carter ⁴	9,827	-	1,130	-	-	10,957
Russell Mason ⁵	9,827	-	1,130	-	-	10,957
Grant Ryan ⁶	9,827	-	1,130	-	-	10,957
Noel Kelson	38,168	-	4,740	3,051	-	45,959
Kerry Johnson	34,575	-	3,976	-	-	38,551
Thomas Maguire	34,575	-	3,976	-	-	38,551
Grant Spencer ⁷	34,575	-	3,976	-	-	38,551
Executives						
Murray Rutherford ⁸	493,872	8,230	29,930	-	-	532,032
Michael Sykes ⁹	153,676	6,635	9,789	-	-	170,100
Rebecca Fletcher	187,363	8,611	21,547	-	-	217,521
Chris Matthews	259,485	7,468	29,841	-	-	296,794
Daniel Musson	304,221	18,422	29,936	-	-	352,579

1. Other short-term employee benefits include the cost of providing life, total and permanent disablement and income protection insurance cover under the staff insurance policy, commuting allowance, education and the utilisation of on-site care parking where applicable
2. Frank Raeside ceased 22 January 2025
3. Geoff Yarham ceased 13 January 2025
4. Amanda Carter appointed 19 March 2025
5. Russell Mason appointed 19 March 2025
6. Grant Ryan appointed 19 March 2025
7. Grant Spencer appointed 19 March 2025, and remuneration includes fees paid prior to Director appointment as an advisor to the Board.
8. Murray Rutherford ceased 1 July 2025
9. Michael Sykes was appointed 3 March 2025. A commuting allowance up to \$20,000 p.a. is payable based on actual expenses. During the year \$6,635 was paid and is included in other benefits

AUSTRALIAN FOOD SUPER

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

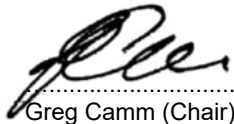
Year ended 30 June 2024

	Short-term employee benefits		Post employment benefits	Long-term benefits	Termination benefits	Total
Name	Cash salary, fees and short-term compensation	Other benefits ¹	Super-annuation			
	\$	\$	\$	\$	\$	\$
Directors						
Greg Camm	82,616	-	9,088	-	-	91,704
Grant Courtney	33,086	-	3,639	-	-	36,725
Frank Raeside	30,444	-	4,339	9,000	-	43,783
Geoff Yarham	33,086	-	3,639	-	-	36,725
Noel Kelson	33,619	-	3,878	1,643	-	39,140
Kerry Johnson	33,086	-	3,639	-	-	36,725
Gary Hardwick ²	17,143	-	1,886	-	-	19,029
Thomas Maguire ³	11,198	-	1,232	-	-	12,430
Executives						
Murray Rutherford	467,649	107,745	27,384	-	-	602,778
Rebecca Fletcher	191,362	2,987	21,050	-	-	215,399
Chris Matthews	248,311	26,959	27,314	-	-	302,584
Daniel Musson	289,831	5,600	27,389	-	-	322,820

1. Other short-term employee benefits include cash bonuses, the cost of providing life, total and permanent disablement and income protection insurance cover under the staff insurance policy, and the utilisation of on-site care parking where applicable
2. Gary Hardwick ceased 6 December 2023
3. Thomas Maguire was appointed 28 February 2024

This directors' report is signed in accordance with a resolution of directors of the Trustee made pursuant to s 298(2) of the *Corporations Act 2001*.

The Directors' Report is approved in accordance with the resolution of the Directors of the Trustee.


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Greg Camm (Chair)

Dated 23 September 2025

Auditor's Independence Declaration to the Directors of Australian Meat Industry Superannuation Pty Limited

As lead auditor for the audit of the financial report of Australian Meat Industry Superannuation Trust for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

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



Ernst & Young



Louise Burns
Partner
23 September 2025

AUSTRALIAN FOOD SUPER

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Cash and cash equivalents	16(b)	26,731	16,485
Receivables	13	53,944	1,378
Investments	4,5	3,418,946	3,190,163
Derivative assets	4	1,643	4,213
Fixed assets		104	182
TOTAL ASSETS		3,501,368	3,212,421
LIABILITIES			
Creditors and accruals	14	2,312	1,972
Employee entitlements	15	634	524
Current tax liabilities	12(d)	4,508	8,744
Deferred tax liabilities	12(e)	49,452	38,999
TOTAL LIABILITIES EXCLUDING MEMBER BENEFITS		56,906	50,239
NET ASSETS AVAILABLE FOR MEMBER BENEFITS		3,444,462	3,162,182
MEMBER BENEFITS		(3,426,174)	(3,148,541)
NET ASSETS		18,288	13,641
EQUITY			
Operational risk reserve (ORR)	8	8,557	7,864
Insurance reserve	8	400	400
Administration reserve	8	5,400	5,000
Investment and tax reserve	8	3,931	377
TOTAL EQUITY		18,288	13,641

AUSTRALIAN FOOD SUPER

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
REVENUE FROM SUPERANNUATION ACTIVITIES			
Investment income	6	174,822	95,841
Movement in fair value of investments		91,533	144,599
Other income		2,354	2,427
TOTAL SUPERANNUATION ACTIVITIES REVENUE		268,709	242,867
EXPENSES			
Direct investment expenses	10	4,511	1,448
Administration expenses		3,110	3,822
Operating expenses	11	8,101	7,815
TOTAL EXPENSES		15,722	13,085
NET INCOME FROM SUPERANNUATION ACTIVITIES		252,987	229,782
Net benefits allocated to members' accounts		(231,357)	(215,445)
PROFIT / (LOSS) BEFORE INCOME TAX		21,630	14,337
Income tax expense/(benefit)	12(a)(b)	16,984	14,908
PROFIT / (LOSS) AFTER INCOME TAX		4,647	(571)

AUSTRALIAN FOOD SUPER

STATEMENT OF CHANGES IN MEMBER BENEFITS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
Liability for accrued benefits beginning of period		3,148,541	2,872,592
CONTRIBUTIONS			
Employer contributions		289,959	266,989
Member contributions		20,239	15,998
Government co-contributions		132	141
Transfers in		22,839	23,380
Total contributions before tax		333,169	306,508
Income tax on contributions	12(c)	(44,650)	(40,923)
Net after tax contributions		288,519	265,585
BENEFITS PAID			
Rollovers		(105,758)	(98,970)
Cash benefits paid		(80,736)	(58,551)
Death and TPD		(27,007)	(21,693)
Pensions paid		(16,034)	(14,357)
Other benefits		(7,108)	(6,258)
Net benefits paid		(236,643)	(199,829)
INSURANCE			
Insurance premiums charged to members' accounts	9	(16,952)	(16,974)
Claims credited to members' accounts	9	11,353	11,722
Net Insurance cost		(5,599)	(5,252)
BENEFITS ALLOCATED TO MEMBERS' ACCOUNTS			
Investment earnings/(losses) applied to members		238,770	222,585
Fees paid by members		(7,413)	(7,140)
Net benefits allocated to Members' Accounts		231,357	215,445
Liability for accrued benefits end of period		3,426,174	3,148,541

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 30 JUNE 2025

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		731	643
Distributions reinvested		6,442	-
Other income		2,321	2,428
Insurance proceeds (inwards)		11,353	11,722
Insurance premiums (outwards)		(16,943)	(17,184)
Investment and administration expenses		(11,990)	(13,300)
Income tax received (paid)		(10,767)	1,584
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	16(a)	(18,852)	(14,107)
CASH FLOWS IN INVESTING ACTIVITIES			
Net proceeds from sale of investments		60,738	36,772
Payments for purchase of investments		(83,489)	(89,615)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		(22,751)	(52,843)
CASH FLOWS FROM FINANCING ACTIVITIES			
Employer contributions		289,933	268,064
Member contributions		20,239	15,998
Government co-contribution		132	141
Transfers in		22,839	23,380
Rollovers, benefits and pensions paid		(236,643)	(199,829)
Income tax on contributions received		(44,650)	(40,923)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		51,850	66,831
NET INCREASE IN CASH HELD		10,246	(119)
CASH AT THE BEGINNING OF PERIOD		16,485	16,604
CASH AT THE END OF PERIOD	16(b)	26,731	16,485

AUSTRALIAN FOOD SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

The Australian Meat Industry Superannuation Trust which operates as Australian Food Super (the Fund) is a defined contribution superannuation fund domiciled in Australia. The address of the Fund's office is level 9, 33 York Street, Sydney NSW 2000.

The purpose of the Fund is to provide retirement benefits to its members. The Fund was constituted by an original Trust Deed, which was repealed and replaced on 15 February 2013. The Fund holds a public offer licence primarily to provide superannuation benefits to employees within the meat industry in Australia. The Fund has accumulation members and pensioners.

The Trustee of the Fund is Australian Meat Industry Superannuation Pty Limited (RSE No R1001778).

These financial statements cover the Fund as an individual entity. The financial statements were approved by the Board of the Trustee, Australian Meat Industry Superannuation Pty Limited on 23 September 2025. The directors of the Trustee have the power to amend and re-issue these financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

The financial statements are general purpose financial statements which have been drawn up in accordance with Australian accounting standards including AASB 1056 *Superannuation Entities*, other applicable Accounting Standards and the requirements of the *Superannuation Industry (Supervision) Act 1993* and Regulations ("SIS") and the provisions of the Trust Deed. The financial statements are presented in Australian dollars.

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

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

(b) New and amended standards adopted during the year

The Fund has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for an accounting that begins on or after 1 July 2024.

There has been no material impacts of adopting new or revised Standards or Interpretations.

(c) New Standards and Interpretations not yet Adopted

Certain new accounting standards, amendments to standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Fund. None of these are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Effective for annual reporting periods beginning on or after 1 January 2028

AASB 18 Presentation and Disclosure in Financial Statements (AASB 18) replaces AASB 101 Presentation of Financial Statements. AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the Income statement. The key presentation and disclosure requirements are:

- i) The presentation of newly defined subtotals in the Income statement;
- ii) The disclosure of management-defined performance measures; and
- iii) Enhanced requirements for aggregation and disaggregation of information.

These new requirements will enable users of the financial statements to make more informed decisions that will contribute to long-term financial stability.

For registrable superannuation entities applying AASB 1056, AASB 18 applies to annual reporting periods beginning on or after 1 January 2028 and the Fund is currently undertaking an assessment of the potential impact of this accounting standard.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Financial Investments

Investments of the Fund are initially recognised using trade date or settlement date accounting, as appropriate. From the initial recognition any gains and losses arising from net remeasurement changes in the assets fair value are recorded in the Income Statement. Fair values have been determined as follows:

Non-market quoted investments

Investments for which market quotations are not readily available are valued at the fair value determined by the Trustee as follows:

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

Derivative Financial Instruments

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

(a) Recognition/ derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual agreement (trade or settlement date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Investments are 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.

(b) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at their fair value. Transaction costs for financial assets and liabilities are recorded in the Income Statement. After initial recognition, all financial assets and liabilities are measured at fair value. Gains and losses are presented in the Income Statement in the period in which they arise as net changes in fair value of financial instruments.

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

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

(e) Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and short-term deposits with an original maturity of three months or less that are readily convertible to cash, and subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents held by the Fund. Cash and cash equivalents held for investing activities is reported separately in Note 5.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Revenue Recognition

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

Net gains/(losses) on financial investments held at fair value through profit or loss

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

Interest income

Interest revenue from financial instruments that are held at fair value is determined based on the contractual coupon interest rate when the Fund obtains control of the right to receive interest and includes interest from cash and cash equivalents.

Dividend and trust distributions

Dividend income is recognised on the date the shares to which the dividend relates are quoted ex-dividend and if not received at reporting date, is reflected in the statement of financial position as a receivable at fair value. Distributions from managed investment schemes are recognised on the date the Fund becomes entitled to or is attributed the distribution. If not received at reporting date, the distribution receivable is reflected in the statement of financial position as a receivable at fair value.

(g) Member transactions

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

(h) Foreign Currency

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

(i) Income Tax

The Fund is a complying superannuation fund within the provisions of the Income Tax Assessment Act 1997 and accordingly the concessional tax rate of 15% has been applied on net investment earnings with deductions allowable for administrative and operational expenses. 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.

Current tax

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

Deferred tax

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Income Tax (continued)

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(j) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

(k) Receivables

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

(l) Financial Liabilities

The Fund recognises financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

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

The Fund recognises financial liabilities at fair value through profit or loss as at the reporting date with any change in fair values since the beginning of the reporting period included in the Income Statement.

(m) Use of Estimates and Judgements

Significant accounting policies have been consistently applied in the current financial year and the comparative period, unless otherwise stated.

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. There are no critical accounting estimates and judgements contained in these financial statements other than those used to determine the liability for accrued benefits (note 7(b)) and the valuation of Level 3 investments which are brought to account in the statement of financial position.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(n) Structured Entities

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

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

(o) Assessment as Investment Entity

Entities that meet the definition of an investment entity within AASB10 are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are as follows:

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

The Fund's product disclosure statement details its objective of providing services to members which includes investing in equities, fixed income securities and unit trusts for the purpose of returns in the form of investment income and capital appreciation.

The Fund reports to its members via an annual report, and to its management, via internal management reports, on a fair value basis. All investments are reported at fair value to the extent required by AASB1056 in the Fund's annual report. The Fund has a clearly documented exit strategy for all of its investments.

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

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

(p) Direct property

Investments in direct property are measured initially at cost, including transaction costs.

After initial recognition, direct property holdings are stated at fair value, which reflects market condition, at the reporting date. Gains or losses arising from changes in fair value of investment properties are recognised in the Income Statement in the period which they arise.

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

(q) Rounding of amounts

Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

(r) Comparatives

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

3. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Fair Value Estimation

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

(b) Fair Value of Financial Instruments

The table on the following page analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

(i) 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 without any deduction for estimated future selling costs. The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments. The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

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

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques (derivatives). The Fund uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, such as interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives, and simple OTC derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair market values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The fair value of the Fund's indirectly held investments in unit trusts is measured at the value provided by the investment manager of the unit trust unless there is a specific and objectively verifiable reason to vary from the value provided by the manager. The Fund ensures that the valuation techniques used by managers are consistent with the Fund's valuation policy.

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

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

AUSTRALIAN FOOD SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Investments at fair value through profit or loss				
<i>Cash and interest bearing investments</i>	222,647	-	-	222,647
<i>Direct property</i>	-	-	7,000	7,000
<i>Unlisted Australian equities</i>	-	-	48,790	48,790
<i>Listed Australian equities</i>	50,104	-	-	50,104
<i>Fixed interest</i>				
- Australian	-	-	3,559	3,559
- International	-	-	6,557	6,557
<i>Units in unit trusts</i>				
- Australian bonds	-	87,574	176,442	264,016
- International bonds	-	69,366	-	69,366
- Australian equities	-	713,135	-	713,135
- International equities	-	895,572	-	895,572
- Global credit	-	-	60,136	60,136
- Global infrastructure	-	-	82,305	82,305
- Australian property	-	-	640,226	640,226
<i>Limited partnerships</i>				
- Global credit	-	-	255,026	255,026
- Global infrastructure	-	-	57,626	57,626
- Private equity	-	-	42,881	42,881
<i>Derivatives</i>				
- Forward currency contracts	-	423,980	-	423,980
	272,751	2,189,627	1,380,548	3,842,926

30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial liabilities at fair value through profit or loss				
<i>Derivatives</i>				
- Forward currency contracts	-	422,337	-	422,337
	-	422,337	-	422,337

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

30 June 2025	Unlisted unit trusts \$'000	Fixed Interest \$'000	Limited Partnerships \$'000	Direct Property \$'000	Unlisted Equities \$'000	Total \$'000
Opening balance	871,152	8,451	393,400	6,800	126,296	1,406,099
Purchases/(Sales)	76,847	1,104	(59,483)	-	(25,860)	(7,392)
Transfers between level 1 and level 3	-	-	-	-	(43,343)	(43,343)
Total gains/(losses)	11,110	561	21,616	200	(8,303)	25,184
Closing balance	959,109	10,116	355,533	7,000	48,790	1,380,548

Gains or losses on Level 3 investments included in the Income Statement are presented as net gains/(losses) on financial instruments held at fair value as follows:

	\$'000
Total gains included in Income Statement for the period	25,184
Total gains included in Income Statement for the period for assets held at the end of the reporting period	7,107

AUSTRALIAN FOOD SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Investments at fair value through profit or loss				
<i>Cash and interest bearing investments</i>	170,572	-	-	170,572
<i>Direct property</i>	-	-	6,800	6,800
<i>Unlisted Australian equities</i>	-	-	126,296	126,296
<i>Fixed interest</i>				
- Australian	-	-	2,323	2,323
- International	-	-	6,128	6,128
<i>Units in unit trusts</i>				
- Australian bonds	-	81,924	151,424	233,348
- International bonds	-	66,722	-	66,722
- Australian equities	-	639,488	-	639,488
- International equities	-	691,870	-	691,870
- Global credit	-	-	55,789	55,789
- Global infrastructure	-	-	87,155	87,155
- Australian property	-	-	576,784	576,784
- Private equity	-	133,487	-	133,487
<i>Limited partnerships</i>				
- Global credit	-	-	256,190	256,190
- Global infrastructure	-	-	92,569	92,569
- Private equity	-	-	44,641	44,641
<i>Derivatives</i>				
- Forward currency contracts	-	480,870	-	480,870
	170,572	2,094,361	1,406,099	3,671,032

30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial liabilities at fair value through profit or loss				
<i>Derivatives</i>				
- Forward currency contracts	-	476,656	-	476,656
	-	476,656	-	476,656

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

30 June 2024	Unlisted unit trusts \$'000	Fixed Interest \$'000	Limited Partnerships \$'000	Direct Property \$'000	Unlisted Equities \$'000	Total \$'000
Opening balance	823,635	-	358,247	6,500	104,939	1,293,321
Purchases/(Sales)	46,520	8,140	18,258	-	30,393	103,310
Transfers between level 1 and level 3	-	-	-	-	-	-
Total gains/(losses)	997	311	16,896	300	(9,036)	9,468
Closing balance	871,152	8,451	393,400	6,800	126,296	1,406,099

Gains or losses on Level 3 investments included in the Income Statement are presented as net gains/(losses) on financial instruments held at fair value as follows:

	\$'000
Total gains included in Income Statement for the period	9,468
Total gains included in Income Statement for the period for assets held at the end of the reporting period	(22,060)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Valuation inputs and relationships to fair value

The Fund's level 3 investments predominantly comprise of interests in unlisted funds which hold illiquid investments such as unlisted property and private equity. These investments are managed by external investment managers and are not actively traded in public markets.

The Fund generally values these investments using the valuation provided by the external investment manager. As the underlying interests in these investments are not actively traded in a public market, the valuation provided by the external investment manager is considered unobservable and the interest are therefore classified as Level 3 investments.

The Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations.

The valuation of the Fund's Level 3 investments is based on data available at the time of the relevant valuation, which may change as circumstances and events continue to unfold. The Fund's Level 3 investment valuations will be updated as and when new information becomes available and will be reflected in future accounting periods.

The following table summarises the quantitative information about the significant unobservable inputs used for the Fund in Level 3 fair value measurements. The range of inputs shown below are provided by the underlying investment managers and are derived based on the nature of the underlying Level 3 asset exposure.

30 June 2025

Description	Fair value at 30 June \$'000	Unobservable inputs	Range of inputs	Sensitivity of unobservable inputs to fair value
Australian bonds	176,442	Discount rate on cashflow	3.75% - 9% (WA: 5.5%)	A favourable/unfavourable discount rate would increase/decrease fair value by +/- 0.5% \$882,212
Global credit	315,162	Discount rate on cashflow	5%-15% (WA: 8%)	A favourable/unfavourable discount rate would increase/decrease fair value by +/- 0.5% \$1,575,812
Global infrastructure	139,931	Average EBITDA	7x – 14x (WA: 10x)	A favourable/unfavourable EBITDA would increase/decrease fair value by +/- 10% \$13,993,055
Australian property	647,226	Discount rate on net asset value	5.5%-8.25% (WA: 6.5%)	A favourable/unfavourable discount rate would increase/decrease fair value by +/- 0.5% \$3,236,131
Private equity	101,787	Average EBITDA	7x – 14x (WA: 10x)	A favourable/unfavourable EBITDA would increase/decrease fair value by +/- 10% \$10,178,699

(a) The range of inputs related to the Unit Price are not disclosed as the number of unlisted equities, private equity partnerships, unlisted property unit trusts and opportunistic growth alternatives results in a wide range of unrelated inputs.

AUSTRALIAN FOOD SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

30 June 2024

Description	Fair value at 30 June \$'000	Unobservable inputs	Range of inputs	Sensitivity of unobservable inputs to fair value
Australian bonds	151,424	Discount rate on cashflow	3.75% - 9% (WA: 5.5%)	A favourable/unfavourable discount rate would increase/decrease fair value by +/- 0.5% \$757,122
Global credit	311,979	Discount rate on cashflow	5%-15% (WA: 8%)	A favourable/unfavourable discount rate would increase/decrease fair value by +/- 0.5% \$1,559,896
Global infrastructure	179,724	Average EBITDA	7x – 14x (WA: 10x)	A favourable/unfavourable EBITDA would increase/decrease fair value by +/- 10% \$17,972,434
Australian property	583,584	Discount rate on net asset value	5.5%-8.25% (WA: 6.5%)	A favourable/unfavourable discount rate would increase/decrease fair value by +/- 0.5% \$2,917,921
Private equity	179,388	Average EBITDA	7x – 14x (WA: 10x)	A favourable/unfavourable EBITDA would increase/decrease fair value by +/- 10% \$17,938,777

Valuation Process

Valuations are the responsibility of the board of directors of the Trustee. The valuation of unlisted managed investment schemes is performed monthly by the valuation department of the investment manager and reviewed by the Fund's asset consultant. The valuations are also subject to quality assurance procedures performed within the Fund's asset consultant either on a monthly or six-monthly basis depending on the timing of investment valuations. If fair value changes (positive or negative) are more than certain thresholds set, the changes are advised by the asset consultant for further consideration by the Fund. There were no changes in valuation techniques during the year.

AUSTRALIAN FOOD SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT

The Fund's investment managers expose the Fund to derivatives as part of the investment portfolios they manage.

BNP Paribas (BNP) became the principal custodian in November 2024, replacing National Australia Bank Limited. The principal custodian holds most of the Fund's assets, other than the Fund's operating bank account, some private equity investments and some direct shareholding, notes and loans.

Each investment manager is required to invest the assets managed by it in accordance with the terms of a written investment mandate.

The Trustee has determined that the appointment of these managers is appropriate for the Fund and is in accordance with the Fund's investment strategy.

The Trustee obtains regular reports from each investment manager and from the appointed asset consultant on the nature of the investments made on its behalf and the associated risks.

The Fund's assets principally consist of financial instruments which comprise listed securities, units in listed and unlisted trusts, unlisted equities and derivative financial instruments. It holds these investment assets in accordance with the Trustee's published investment policy statement.

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

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

- market risk
- credit risk
- liquidity risk

The nature and extent of the financial instruments employed by the Fund are discussed below. This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk.

The Trustee of the Fund has overall responsibility for the establishment and oversight of the Fund's risk management framework.

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

The Trustee receives periodical reports from the Fund's Asset Consultant and management to monitor compliance with the Fund's investment policy statement.

The Trustee's Risk, Audit & Compliance Committee oversees how management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

Market Risk

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

AUSTRALIAN FOOD SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund is exposed to currency risk on financial instruments, receivables and liabilities that are denominated in a currency other than the respective functional currency (Australian Dollars) of the Fund. The Fund also invests in Australian domiciled unit trusts where the underlying investments are in overseas assets.

The Fund's strategy on the management of currency risk is driven by the Fund's investment objectives. The Fund's currency risk is managed on a regular basis by the Fund's internal investment function with advice from the external asset consultant.

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the Australian Dollar.

The Fund's major exposure to fluctuations in foreign currency exchange rates through its monetary assets and derivative positions at the balance date was as follows:

	Notional Value 2025 \$'000	Notional Value 2024 \$'000
Assets		
USD	313,478	355,090
EUR	122,068	120,612
Other	49	56
Liabilities		
USD	297,595	352,975
EUR	122,266	120,754

Sensitivity analysis

The Trustee has determined that the reasonably possible change for all currencies is 10% (2023: 10%).

An appreciation of foreign currencies of 10% (2024: 10%) against the AUD would decrease the Fund's net assets available for member benefits by \$1,430,258 (2024: \$184,000) and a depreciation of 10% (2024: 10%) would increase the assets of the Fund by \$1,430,258 (2024: \$184,000).

The analysis for 2025 was performed on the same basis as 2024.

Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed interest rates expose the Fund to fair value interest rate risk.

The majority of the Fund's financial assets comprise non-interest-bearing and interest rate financial instruments. Interest-bearing financial assets and interest-bearing financial liabilities mature or re-price due to market changes. As a result, the Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The Fund has some direct interest rate risk through its investments in bond and bank bill futures contracts. The Fund also invests in Australian domiciled unit trusts where the underlying investments are in fixed interest securities.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

The table below summarises the Fund's direct exposure to interest rate risk including the Fund's use of interest rate swap contracts which are used to manage exposure to interest rate risk.

30 June 2025	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash & cash equivalents	26,731	-	-	26,731
Promissory notes	-	6,752	-	6,752
Due from managers	-	-	53,875	53,875
Other financial assets	-	871,191	-	871,191
Financial liabilities	-	-	-	-
Net exposure interest rate risk	26,731	877,944	53,875	958,549
30 June 2024	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash & cash equivalents	16,485	-	-	16,485
Due from managers	-	-	1,342	1,342
Other financial assets	-	784,417	-	784,417
Financial liabilities				
Due to managers	-	-	(26)	(26)
Net exposure interest rate risk	16,485	784,417	1,316	802,218

The Trustee has determined that a reasonably possible change in variable interest rates for the coming year is -100 basis points to +100 basis points (2024: -100 to +100 basis points).

30 June 2025

Interest Rate Exposure	Volatility Minimum Risk Factor	Volatility Maximum Risk Factor	Min net income superannuation activities after tax \$'000	Max net income superannuation activities after tax \$'000
Floating Interest Rate	(1.00%)	1.00%	(267)	267
Fixed Interest Rate	(1.00%)	1.00%	(8,779)	8,779

30 June 2024

Interest Rate Exposure	Volatility Minimum Risk Factor	Volatility Maximum Risk Factor	Min net income superannuation activities after tax \$'000	Max net income superannuation activities after tax \$'000
Floating Interest Rate	(1.00%)	1.00%	(165)	165
Fixed Interest Rate	(1.00%)	1.00%	(7,844)	7,844

As the interest rate on the Fund's bank account is a floating rate and varies with market interest rates, any change in interest rates will have no impact on the valuation of the account. The amount of interest the Fund receives after interest rate changes is dependent on the Fund's bank balance in the future. As any increase or decrease in interest likely to be received is immaterial, a sensitivity analysis was not performed in relation to changes in bank account interest.

Other market price risk

Other market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the Fund's financial instruments are valued at fair value with changes in fair value recognised in the Income Statement, all changes in market conditions will directly affect investment revenue.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Sensitivity analysis (continued)

The Trustee determined after advice from the Fund's investment consultant, to use volatility risk factors which reflect a reasonably possible change for the Fund's return on investments. The following tables illustrate the effect on change in net assets after tax and net assets available to pay benefits from possible changes in the volatility factors. Volatility risk factors are only applied to the investments whose market value will be affected by market and economic conditions. The reasonably possible change for fixed interest securities is detailed in the interest rate risk section.

Year ended 30 June 2025		Volatility Risk Factor		Net income from superannuation activities after tax	
Asset Class	Benchmark	Minimum	Maximum	Minimum \$'000	Maximum \$'000
Cash and interest bearing investments	Bloomberg Ausbond Bank Bill Index	10%	(10%)	22,265	(22,265)
Global Credit	3 Month AUD Bank Bill + 4%	10%	(10%)	31,516	(31,516)
Australian bonds	Bloomberg AusBond Composite 0+ Yr Index	10%	(10%)	26,402	(26,402)
International bonds	Bloomberg Barclays Global Aggregate Index (Hedged AUD)	10%	(10%)	6,937	(6,937)
Australian shares	S&P ASX300 Accumulation Index	10%	(10%)	81,203	(81,203)
International shares	100%MSCI AC World ex Aust Net Divs in AUD+100%NAB Currency Overlay (Gross)	10%	(10%)	89,557	(89,557)
Global Infrastructure	MSCI AC World ex Australia Index (Net Divs, Hedged in AUD)	10%	(10%)	13,993	(13,993)
Australian property	MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index	10%	(10%)	64,723	(64,723)
Private equity	MSCI AC World ex Australia Index (Net Divs, Hedged in AUD)	10%	(10%)	4,288	(4,288)

Year ended 30 June 2024		Volatility Risk Factor		Net income from superannuation activities after tax	
Asset Class	Benchmark	Minimum	Maximum	Minimum \$'000	Maximum \$'000
Cash and interest bearing investments	Bloomberg Ausbond Bank Bill Index	10%	(10%)	17,057	(17,057)
Global Credit	3 Month AUD Bank Bill + 4%	10%	(10%)	31,198	(31,198)
Australian bonds	Bloomberg AusBond Composite 0+ Yr Index	10%	(10%)	23,335	(23,335)
International bonds	Bloomberg Barclays Global Aggregate Index (Hedged AUD)	10%	(10%)	6,672	(6,672)
Australian shares	S&P ASX300 Accumulation Index	10%	(10%)	76,578	(76,578)
International shares	100%MSCI AC World ex Aust Net Divs in AUD+100%NAB Currency Overlay (Gross)	10%	(10%)	69,187	(69,187)
Global Infrastructure	MSCI AC World ex Australia Index (Net Divs, Hedged in AUD)	10%	(10%)	17,972	(17,972)
Australian property	MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index	10%	(10%)	58,358	(58,358)
Private equity	MSCI AC World ex Australia Index (Net Divs, Hedged in AUD)	10%	(10%)	18,658	(18,658)

Unusually large market shocks may result from changes in the performance of the economies, markets and securities in which the underlying trusts invest. As a result, historic variations in rates of return are not a definitive indicator of future variations in rates of return.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk

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

The fair value of financial assets included in the statement of financial position represents the Fund's maximum exposure to credit risk in relation to those assets. The Fund does not hold fixed interest securities directly. The Fund does not have any significant exposure to any individual counterparty or industry.

Currently, cash not invested in a trust is held either with:

- (a) BNP which has an A2 rating as reported by Moody's; or
- (b) the Westpac Operational Bank Account which has an Aa2 rating as reported by Moody's; or
- (c) Term Deposits from 30 days to 12 months (with a rating of BBB+ or higher) as reported by Standard & Poor's.

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

Liquidity Risk

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

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

The following tables summarise the expected maturity profile of the Fund's financial liabilities based on the earliest date on which the Fund can be required to pay. The table includes gross settled derivative financial liabilities (i.e. foreign exchange contracts) into relevant maturity groupings based on the remaining period to the contractual maturity date at balance date. The amounts in the table are the contractual undiscounted cash flows.

30 June 2025	Less than 1 month \$'000	1+ Month \$'000	Total Contractual Cash Flows \$'000	Carrying Amount (Asset)/Liabilities \$'000
Employee entitlements, creditors & accruals	2,946	-	2,946	2,946
Current tax liabilities	2,392	2,126	4,508	4,508
Member benefits	3,426,174	-	3,426,174	3,426,174
Total	3,431,512	2,126	3,433,628	3,433,628

30 June 2024	Less than 1 month \$'000	1+ Month \$'000	Total Contractual Cash Flows \$'000	Carrying Amount (Asset)/Liabilities \$'000
Employee entitlements, creditors & accruals	2,496	-	2,496	2,496
Current tax liabilities	6,108	2,636	8,744	8,744
Member benefits	3,148,541	-	3,148,541	3,148,541
Total	3,157,145	2,636	3,159,781	3,159,781

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

AUSTRALIAN FOOD SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. INVESTMENT PORTFOLIO BY INVESTMENT TYPE

	2025 \$'000	2024 \$'000
Cash and interest-bearing investments	222,647	170,572
Direct property	7,000	6,800
Listed Australian equities	50,104	-
Unlisted Australian equities	48,790	126,296
Units in unit trusts	2,724,757	2,484,644
Limited partnerships	365,648	401,851
TOTAL INVESTMENT PORTFOLIO	3,418,946	3,190,163

6. INVESTMENT INCOME BY TYPE

	2025 \$'000	2024 \$'000
Interest	9,431	10,139
Dividends and distributions	164,652	85,164
Fee rebates	739	538
	174,822	95,841

7. MEMBER LIABILITIES

The entitlements of members to benefit payments are recognised as liabilities. They are measured at the amount of the accrued benefits as at the reporting date, being the benefits that the Fund is presently obliged to transfer to members or their beneficiaries in the future as a result of the membership up to the end of the reporting period.

Obligations relating to member entitlements are recognised as member liabilities. Defined contribution member liabilities are measured as the amount of member account balances as at reporting date.

Vested benefits are benefits that are not conditional upon continued membership of the Fund (or any factor other than resignation from the Fund) and include benefits which members were entitled to receive had they terminated their Fund membership as at the reporting date. At the end of the period the defined contribution member liabilities which represent the vested benefits for those members are as follows:

	2025 \$'000	2024 \$'000
Vested Benefits	3,426,174	3,148,541

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

During the year ended 30 June 2025, the employers contributed to the Fund on behalf of members as part of the Trust Deed, Award and Superannuation Guarantee Charge of 11.5% (2024: 11.0%). Member and additional employer contributions are paid to the Fund at a rate determined by the member and/or employer.

AUSTRALIAN FOOD SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. RESERVES

(a) Operational Risk Reserve (ORR)

Under APRA prudential Standard SPS 114: *Operational Risk Financial Requirements*, the Fund is required to maintain a reserve of at least 0.25% of the Fund's net assets for operational risk events. The ORR is part of the financial management of the Fund and is operated in accordance with the Reserving Policy. The ORR may be used in certain circumstances to address operational risk events or claims against the Fund arising from operational risk.

(b) Insurance Reserve

The insurance reserve is maintained to cover any timing differences between benefits being paid and proceeds being recovered from the insurer.

(c) Administration Reserve

The trustee operating account/admin reserve is maintained in accordance with the trust deed and is used to fund the operating expenses as they arise.

(d) Investment and Tax Reserve

The investment and tax reserve is maintained for the purpose of accumulating the investment earnings for the Fund's asset prior to allocation to member accounts as well as reflecting tax obligations that arise from operating and investing activities.

9. INSURANCE ARRANGEMENTS

The Trustee has policies in place with a third-party insurer to provide Life and Disablement and Income Protection insurance for its members.

The Fund collects premiums from members in accordance with the premium rates agreed in the insurance policies plus an insurance fee (currently 15% of the premiums collected). The insurance fee is used to pay the operating expenses of the Fund relating to insurance and is therefore recognised as an inflow to the trustee operating account.

Insurance claims are recognised as payable only when the insurer has agreed to pay the claim. Insurance proceeds are not revenues and premiums are not expenses of the Fund and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to member accounts and insurance proceeds recovered (claims paid) are recognised as member transactions in the statement of changes in members benefits.

The Trustee determined that the Fund is not exposed to material insurance risk because:

- members (or their beneficiaries) will only receive insurance benefits if the external insurer approves and pays the claim;
- insurance premiums are set by the external insurer; and
- insurance premiums are collected and paid through the Fund for administrative reasons only.

AUSTRALIAN FOOD SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10. DIRECT INVESTMENT EXPENSES

	2025 \$'000	2024 \$'000
Custodian fees	719	383
Management expenses	3,792	1,065
	<hr/> 4,511	<hr/> 1,448

11. OPERATING EXPENSES

	2025 \$'000	2024 \$'000
ASIC, APRA & AFCA levies	465	459
Professional services	813	949
Marketing	532	917
Staff costs	4,853	4,247
Office expenses	687	640
Trustee fees and expenses	751	603
	<hr/> 8,101	<hr/> 7,815

12. TAXATION

	2025 \$'000	2024 \$'000
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(a) Recognised in the Income Statement

Current tax expense		
- Current tax charge	1,546	(1,224)
- Adjustment to current tax for prior period	4,985	848
Deferred tax expense		
- Movement in temporary differences	13,025	15,254
- Adjustment to deferred tax for prior period	(2,572)	30
	<hr/> 16,984	<hr/> 14,908

(b) Numerical reconciliation between tax expense and profit before income tax

Net income superannuation activities	252,987	229,782
	<hr/>	<hr/>
Tax applicable at the rate of 15% (2024 15%)	37,948	34,467
Tax effect of adjustments		
- Investments	(5,029)	(8,850)
- Imputation & foreign tax credits	(14,431)	(7,654)
- Exempt pension income	(1,373)	(1,357)
- Deduction for insurance premiums	(2,543)	(2,546)
- Under/(over) provision prior period	2,412	848
	<hr/> 16,984	<hr/> 14,908

AUSTRALIAN FOOD SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

12. TAXATION (CONTINUED)

	2025 \$'000	2024 \$'000
(c) Recognised in the statement of changes in members benefits		
Contributions and transfers in recognised in the statement of changes in members benefits	333,169	306,508
Tax applicable at the rate of 15% (2024 15%)	49,975	45,976
Tax effect of adjustments		
- Non assessable contributions and transfers in	(5,547)	(5,101)
- Over provision prior periods	222	48
Income tax expense	44,650	40,923
(d) Current tax liabilities		
Balance at beginning of year	8,744	7,537
Income tax paid – current period	(37,367)	(30,908)
Income tax paid – prior period	(11,608)	(8,403)
Current year income tax provision	39,532	39,652
Under / (over) provision prior period	5,207	866
	4,508	8,744
(e) Deferred tax assets and liabilities		
<u>Deferred tax assets</u>		
Accrued expenses	350	359
<u>Deferred tax liabilities</u>		
Unrealised gain/(loss) on foreign exchange contracts	276	604
Unrealised capital gains (discounted)	49,526	38,754
	49,802	39,358
	49,452	38,999

AUSTRALIAN FOOD SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

13. RECEIVABLES

	2025 \$'000	2024 \$'000
GST receivable	67	28
Investment income receivable	53,875	1,342
Other receivables	3	8
	<hr/>	<hr/>
TOTAL RECEIVABLES	53,944	1,378
	<hr/>	<hr/>

14. CREDITORS AND ACCRUALS

	2025 \$'000	2024 \$'000
Administration fees	196	206
Group life and salary continuance premiums	1,003	1,136
Other payables	925	514
Payable for securities purchased	-	26
Unallocated contributions	188	90
	<hr/>	<hr/>
TOTAL CREDITORS AND ACCRUALS	2,312	1,972
	<hr/>	<hr/>

15. EMPLOYEE ENTITLEMENTS

	2025 \$'000	2024 \$'000
Short-term benefits	361	304
Long service leave entitlements	273	220
	<hr/>	<hr/>
TOTAL EMPLOYEE ENTITLEMENTS	634	524
	<hr/>	<hr/>

AUSTRALIAN FOOD SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

16. CASH FLOW INFORMATION

	2025 \$'000	2024 \$'000
(a) Reconciliation of Net Cash provided by Superannuation Activities to Net Profit After Tax		
Operating result after income tax	4,647	(571)
Interest on investments reinvested	(8,700)	(9,496)
Dividends and distributions reinvested	(158,211)	(85,164)
Changes in fair value of assets	(91,533)	(144,599)
Fee rebates reinvested	(739)	(538)
Investment fees paid from investment portfolios	3,187	709
Depreciation	79	71
Net benefits allocated to members' accounts	231,357	215,445
Insurance proceeds and premiums	(5,590)	(5,462)
(Increase)/Decrease in receivables	(33)	8
Increase/(Decrease) in creditors and accruals	357	(1,097)
Increase/(Decrease) in employee benefits	110	96
Increase/(Decrease) in current tax liabilities	(4,236)	1,207
Increase/(Decrease) in deferred tax liabilities	10,453	15,284
NET CASH FLOWS PROVIDED BY/(USED IN) SUPERANNUATION ACTIVITIES	(18,852)	(14,107)
(b) Reconciliation of Cash		
Cash at bank	26,731	16,485
TOTAL CASH AND CASH EQUIVALENTS	26,731	16,485

AUSTRALIAN FOOD SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. AUDITOR'S REMUNERATION

	2025 \$'000	2024 \$'000
Amounts paid or due and payable to Ernst & Young for audit and other services for the Fund:		
• Audit services	172	154
• Taxation services	50	38
	<hr/>	<hr/>
TOTAL AUDITOR'S REMUNERATION	222	192
	<hr/>	<hr/>

18. RELATED PARTIES

(a) Trustee

The Trustee of the Fund is Australian Meat Industry Superannuation Pty Limited. The following people were directors of the Trustee during and since the end of the financial year:

Directors
Greg Camm (Independent Director and Chair)
Grant Courtney
Frank Raeside (ceased 22 January 2025)
Geoff Yarham (ceased 13 January 2025)
Amanda Carter (appointed 19 March 2025)
Russell Mason (appointed 19 March 2025)
Grant Ryan (appointed 19 March 2025)
Noel Kelson
Kerry Johnson
Thomas Maguire
Grant Spencer (appointed 19 March 2025)

The Directors of the trustee company who are members of the Fund contribute on the same terms and conditions as other members.

(b) Key Management Personnel Remuneration

The following key management personnel had authority and responsibility for planning, directing, and controlling the activities of the Fund.

Murray Rutherford	Chief Executive Officer and Chief Investment Officer (ceased 1 July 2025)
Michael Sykes	Chief Executive Officer (appointed 3 March 2025)
Rebecca Fletcher	Head of Governance
Chris Matthews	General Manager, Operations
Daniel Musson	Chief Experience Officer

The remuneration of directors and other key management personnel are reviewed on an annual basis and approved by the Board. Remuneration is reviewed and determined with regard to current market rates and is benchmarked against comparable industry data. In the case of directors, fees are either paid to the directors or to the employer of the director. Key management personnel compensation (including Directors) in relation to services to the Fund was as follows:

	2025 \$'000	2024 \$'000
Short-term benefits	1,792	1,615
Post-employment benefits	168	144
	<hr/>	<hr/>
	1,960	1,759
	<hr/>	<hr/>

(c) Other Related Entities - transactions

Australian Meat Industry Superannuation Pty Limited is the Trustee of the Fund. The Fund paid \$156,118 (2024: \$143,932) in trustee fee for service rendered to the Fund.

AUSTRALIAN FOOD SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

19. CAPITAL COMMITMENTS

As at 30 June 2025 the Fund had outstanding investment commitments of \$146 million (2024: \$155.7 million).

20. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The Fund has controlling interest in the following unconsolidated structured entities. The Fund accounts for the movements in its investments in unconsolidated structured entities through the Income Statement.

BWE Drilling Limited (formerly Dynamic Group Holdings Ltd)	99.3%
Cerberus AMIST Leveraged Loan Opportunities Fund LP	99.7%
College Circle Creamery Holdings LLC	94.0%
FIFE Trust	100.0%
Hunter Bay Silicia Pty Ltd	50.1%

In February 2023, the Fund issued a convertible note of USD \$2.5million to College Circle Creamery LLC, a wholly owned subsidiary of College Circle Creamery Holdings LLC. The note attracts interest at 8%pa compound quarterly. At 30 June 2025, the value of the notes was USD \$3,016,376 (AUD \$4,644,150) (2024: USD \$2,773,973 (AUD \$4,153,586)).

In May 2024, the Fund provided a working capital loan of USD \$500,000 to College Circle Creamery LLC. The loan is for 3 years with an interest rate of 12%pa secured against the profits and inventory of College Circle Creamery LLC. At 30 June 2025, the value of the working capital loan was USD \$568,675 (AUD \$875,558) (2024: USD \$613,753 (AUD \$918,999)).

The Fund has provided to advance convertible notes of \$4 million to Hunter Bay Silicia Pty Ltd and at 30 June 2025 there has been \$3.42 million (2024: \$2.32 million) subscription notices issued.

During the year the Chief Executive Officer of Australian Food Super, Murray Rutherford, was a director of the following entities:

BWE Drilling Limited (formerly Dynamic Group Holdings Ltd) (appointed 10 September 2024)
College Circle Creamery Holdings LLC
College Circle Creamery LLC
FIFE AMI Pty Ltd (resigned 1 July 2025)
Hunter Bay Silicia Pty Ltd
Next Green Group Pty Ltd

Michael Sykes, Chief Executive Officer, was appointed a director of FIFE AMI Pty Ltd from 1 July 2025.

During the year the Chief Experience Officer of Australian Food Super, Daniel Musson, was a director for the following entities:

Hunter Bay Silicia Pty Ltd
Next Green Group Pty Ltd

During the year Rebecca Fletcher, Head of Governance, was the company secretary for Hunter Bay Silicia Pty Ltd.

21. SUBSEQUENT EVENTS

There have been no events subsequent to balance date, which would have a material effect on the Fund's financial statements at 30 June 2025.

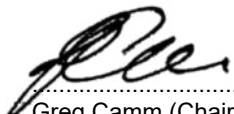
AUSTRALIAN FOOD SUPER

DIRECTORS' DECLARATION

The directors of Australian Meat Industry Superannuation Pty Ltd as trustee for Australian Food Super, declare that:

- (a) In the directors' opinion, there are reasonable grounds to believe that Australian Food Super will be able to pay its debts as and when they become due and payable; and
- (a) in the directors' opinion, the attached financial statements and notes set out on pages 7 to 34 are in accordance the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

These financial statements were approved by the Board of directors of Australian Meat Industry Superannuation Pty Ltd on 23 September 2025 and signed on its behalf by:


.....
Greg Camm (Chair)

Independent auditor's report to the members of Australian Meat Industry Superannuation Trust

Opinion

We have audited the financial report of Australian Meat Industry Superannuation Trust (the "RSE"), which comprises the statement of financial position as at 30 June 2025, the income statement, statement of changes in member benefits, statement of cash flows and statement of changes in reserves for the year then ended, notes to the financial report, including material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the RSE's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

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

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

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

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

Responsibilities of the directors for the financial report

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

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

Auditor’s responsibilities for the audit of the financial report

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

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

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

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report in Page 3 to Page 4 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Australian Meat Industry Superannuation Trust for the year ended 30 June 2025 complies with section 300C of the *Corporations Act 2001*.

Responsibilities

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



Ernst & Young



Louise Burns

Partner
Sydney

23 September 2025