

# **Asgard Independence Plan - Division 2**

ABN 90 194 410 365

**Annual report - for the year ended  
30 June 2025**

# Asgard Independence Plan - Division 2

ABN 90 194 410 365

## Annual report - for the year ended 30 June 2025

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These financial statements cover Asgard Independence Plan - Division 2 as an individual entity.

The Trustee of Asgard Independence Plan - Division 2 is BT Funds Management Limited (ABN 63 002 916 458).  
The Trustee's registered office is Level 18, 275 Kent Street, Sydney, NSW 2000.

## **Directors' report**

The directors of BT Funds Management Limited, the Trustee of the Asgard Independence Plan - Division 2 ("the Fund"), present their report together with the Fund's financial statements for the year ended 30 June 2025.

### **Principal activities**

The Fund is a retail defined contribution fund which is operated for the purpose of providing superannuation and retirement benefits to its members. The Fund offers a portfolio of investment options across both accumulation and pension accounts to members to enable them to invest in accordance with their individual investment strategy. Members of the Fund make their own investment decisions, with or without advice from a financial adviser, and have their own investment profile and account.

During the year, members of the Fund continued to invest in listed securities, unlisted unit trusts, term deposits and derivatives in accordance with the provisions of the governing documents.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

### **Review and results of operations**

During the year ended 30 June 2025, the Fund consisted of two Plans being Asgard and Panorama Super. In the year ending 30 June 2026, an Intrafund Fund Transfer ("IFT") of all members of the Asgard Plan to Panorama Super Plan is scheduled to occur, and the Asgard Plan will be terminated once the residual assets and liabilities are settled.

There have been no significant changes to the Fund's principal operations since the previous financial year. The Fund continued to invest in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and the provisions of the Trust Deed.

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>Year ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
Profit/(loss) from superannuation activities after income tax (\$'000)	<b>7,263,422</b>	6,303,034

### **Significant changes in the state of affairs**

Other than as noted in this report, there were no significant changes in the state of affairs of the Fund that occurred during the financial year.

### **Events since the end of the financial year**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected the Fund's operations, results or state of affairs, or may do so in future years.

### **Likely developments and expected results of operations**

In the year ending 30 June 2026, an IFT of all members of the Asgard Plan to Panorama Super Plan is scheduled to occur.

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which members of 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.

## Directors' report (continued)

### 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.

### Audit and non-audit services

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia ("PwC") as the auditor of the Fund and by PwC's related network firms.

	Year ended	
	30 June 2025	30 June 2024
	\$	\$
<b>Auditors of the Fund - PwC and related network firms</b>		
Audit of financial reports	<b>421,300</b>	359,364
Other assurance services		
Audit of compliance and other regulatory returns	<b>841,500</b>	801,851
Total other assurance services	<b>841,500</b>	801,851
Total services provided by PwC	<b>1,262,800</b>	1,161,215

No non-audit services were provided by PwC to the Fund during the year ended 30 June 2025 (2024: \$Nil).

### Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *Australian Securities & Investments Commission ("ASIC") Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

### Auditor's independence declaration

A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 11.

## Directors' report (continued)

### Remuneration Report

The purpose of this report is to disclose remuneration details of the Key Management Personnel ("KMP") for the Fund as the Registrable Superannuation Entity (Registration: R1055580), paid or provided by BT Funds Management Limited ("the Trustee") (ABN 63 002 916 458) or a related party. The Trustee is a Registrable Superannuation Entity Licensee (Licence: L0001090).

This report has been prepared in accordance with the disclosure requirements as required under 300C(1)(a) of the *Corporations Act 2001* and Regulation 2M.3.04 of the *Corporations Regulations 2001*.

The remuneration received by each KMP detailed in this report was provided by Westpac Banking Corporation ("Westpac") (ABN 33 007 457 141) and are not direct expenses of the Fund. Westpac is the ultimate parent entity of the Trustee. Where a KMP performs work for other parts of the Westpac Group, the remuneration that is disclosed throughout the Remuneration Report is based on the estimated proportion of their work that is undertaken for the Fund for the year ended 30 June 2025.

#### (a) Key Management Personnel

Under AASB 124 *Related Party Disclosures*, KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The KMP in this disclosure are the directors of the Trustee of the Fund ("Non-executive Directors") and identified Westpac employees who have authority and responsibility for planning, directing, and controlling the activities of the Fund ("Management").

Name	Position	Term as KMP
<b>Non-executive Directors</b>		
Michael Cottier	Chair	Full year
Anne Anderson	Director	Full year
Robin Burns	Director	Full year
Douglas Carmichael	Director	Full year
Fiona Rowland	Director	Commenced 14 November 2024
<b>Management</b>		
Matt Rady	Chief Executive Officer, BT Financial Group	Full year
Andrew Doyle	Chief Financial Officer, BT Financial Group	Full year
Annabelle Kline	Chief Product Officer, BT Financial Group	Full year
Lucy Masters	Chief Risk Officer, BT Financial Group	Full year
<b>Former Management</b>		
Anthony Miller	Chief Executive, Business & Wealth	Ceased 4 November 2024
Peter Herbert <sup>1</sup>	Acting Chief Executive, Business & Wealth	Commenced 5 November 2024 Ceased 15 March 2025

1 Peter commenced as Acting Chief Executive, Business & Wealth on 5 November 2024. Effective from 3 March 2025, Peter was appointed as the Westpac Chief Transformation Officer whilst continuing as the Acting Chief Executive, Business & Wealth. Peter ceased as a KMP on 15 March 2025 due to a change in accountabilities with the introduction of the Financial Accountability Regime for the Fund.

## **Directors' report (continued)**

### **Remuneration Report (continued)**

#### **(b) Remuneration governance**

The Trustee Board ("Board") has appointed the Westpac Board Remuneration Committee ("BRemC") to act as the Board's standing Board Remuneration Committee. The terms of the appointment require the BRemC to report to the Board annually and where otherwise requested. Any matters that have come to the attention of the BRemC and are relevant are referred to the Board.

The BRemC oversees the design, operation and monitoring of the remuneration framework. Members of the BRemC are independent Non-executive Directors. Further detail is contained in the BRemC Charter which is available on Westpac's website:

<https://www.westpac.com.au/about-westpac/westpac-group/corporate-governance/constitution-board/>

The Board has free and unfettered access to the BRemC and has approved the adoption of the Westpac Remuneration Policy as the Board Remuneration Policy.

The Board contributes to setting the performance measures, the assessment of performance against those measures and determining remuneration outcomes for relevant roles.

The BRemC seeks feedback from and considers matters raised by other Westpac Board Committees (as appropriate) with respect to remuneration outcomes, adjustments to remuneration in light of relevant matters and alignment of remuneration with the risk management framework. Independent input is received from the Westpac Chief Risk Officer ("CRO") on risk, compliance and conduct matters that may need to be considered in remuneration outcomes. The CRO BT Financial Group ("BTFG") supports the Westpac CRO by providing risk oversight and insight across BTFG including for the Fund.

#### **(c) Remuneration framework**

##### *Non-executive Directors*

Non-executive Director ("NED") remuneration includes Committee and/or Chair fees where applicable. Fees are paid in cash and no discretionary payments are made for performance.

##### *Management*

The remuneration framework has three components: Fixed Remuneration, Short Term Variable Reward ("STVR") and Long Term Variable Reward ("LTVR") for employees at or above the General Manager ("GM") level<sup>1</sup> as outlined below. One-off variable remuneration may be offered on a case by case basis, which includes buyout and retention awards as outlined in the Remuneration Policy.

Remuneration is set with reference to market benchmarks in the financial services industry and large corporates in Australia as appropriate.

- *Fixed remuneration*

Fixed remuneration aims to provide market competitive remuneration reflecting role scope and accountabilities. Fixed remuneration includes cash salary and superannuation and is reviewed annually with any increases subject to performance, market practice and budget considerations.

- *Variable reward*

The target mix of fixed and variable reward varies across employees. Factors that can influence the mix include the role type, regulatory requirements of the role, level of responsibility of the individual, market benchmarks and performance. The size of the variable award opportunity is set considering a range of factors including market competitiveness and the nature of the role.

<sup>1</sup> The Acting Chief Executive, Business & Wealth was awarded remuneration on GM level terms and conditions.

## **Directors' report (continued)**

### **Remuneration Report (continued)**

#### **(c) Remuneration framework (continued)**

Management (continued)

Variable reward is discretionary and no employee has a contractual right to receive variable reward. Variable reward incorporates effective management of financial and non-financial risks, may be subject to deferral and allows for adjustment downward if appropriate for adverse risk, compliance and conduct outcomes or upward to recognise exceptional outcomes. The Board can provide inputs for the determination of remuneration outcomes. The Westpac Board has discretion to defer, adjust or withdraw aggregate and individual variable reward.

#### **Short Term Variable Reward (STVR)**

STVR awards are determined based on meeting minimum behaviour and risk management gate openers, and performance is assessed against a balance of financial and non-financial measures.

Westpac performance measures are included in scorecards under the following categories: Financial performance, Strategic execution, People, Risk management and Serving customers. Further detail on remuneration for Westpac Group Executives is available in the Westpac Remuneration Report.

In addition to Westpac Group measures, Management in BTFG are assessed against measures specific to BTFG as outlined below and relevant to role.

<b>Financial performance</b>	<b>Strategic execution</b>	<b>People</b>	<b>Risk management</b>	<b>Serving customers</b>
Financial measures may include: <ul style="list-style-type: none"> <li>• Return on tangible equity</li> <li>• BT Panorama Net flows</li> <li>• Expenses</li> </ul>	<ul style="list-style-type: none"> <li>• Deliver transformational change initiatives</li> <li>• Execution of the Trustee Business Plan</li> </ul>	<ul style="list-style-type: none"> <li>• Organisational Health Index</li> </ul>	<ul style="list-style-type: none"> <li>• Risk Elevation program actions</li> <li>• Successfully transition continuous risk management uplift to business as usual</li> </ul>	<ul style="list-style-type: none"> <li>• Customer remediation</li> <li>• Customer advocacy of BT Panorama</li> </ul>

STVR is awarded in cash and, if STVR is above the deferral thresholds, or by design for certain roles, a portion of the STVR is allocated as restricted shares (as outlined below) vesting equally after 1 and 2 years.

- Westpac Group Executives: 50% deferral applies to the full award.
- GM level: 40% deferral applies to the full award.
- Role levels below GM: a minimum of 25% deferral applies to the full award if STVR meets or exceeds deferral thresholds.
- Additional deferral applies if required to meet regulatory and/or legislative requirements.

#### **Long Term Variable Reward (LTVR)**

LTVR awards align senior leader remuneration to sustainable long term performance and shareholder interests.

From 1 October 2023, Westpac Group Executives are awarded LTVR as 50% restricted share rights and 50% performance share rights with deferral applied to the full award which vests after four and five years respectively. Prior to 1 October 2023, Westpac Group Executives received performance share rights which vest after four years. The vesting of LTVR is subject to the achievement of performance conditions, service conditions and adjustment. Westpac Group Executives refers to the Chief Executive, Business & Wealth.

Other Management KMP may receive annual LTVR awards in the form of restricted shares which are service based with a pre-grant assessment based on risk and compliance outcomes. 100% deferral applies to the full award, vesting equally after 4 and 5 years. The awards are subject to service conditions and adjustment.

## Directors' report (continued)

### Remuneration Report (continued)

#### (d) Remuneration details - Key Management Personnel

The table below details remuneration for KMP prepared and audited in accordance with Australian Accounting Standards. Where a KMP performs work for other parts of the Westpac Group, the remuneration that is disclosed is based on the estimated proportion of their work that is undertaken for the Fund for the year ended 30 June 2025.

			Short-term benefits		Post-employment benefits	Other long-term benefits		Share-based payments <sup>6</sup>		
	Fixed remuneration <sup>1</sup>	Cash STVR award <sup>2</sup>	Non-monetary benefits <sup>3</sup>	Other short-term benefits <sup>4</sup>	Super-annuation benefits <sup>5</sup>	Long service leave	Term-ination benefits	Restricted shares	Share rights	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Management										
Matt Rady										
2025	198,147	69,000	781	-	8,950	2,999	-	120,888	-	400,765
2024	188,155	93,150	722	-	8,295	3,021	-	110,726	-	404,069
Andrew Doyle <sup>7</sup>										
2025	152,321	47,915	-	-	18,789	2,529	-	79	-	221,633
2024	152,931	45,900	-	-	18,505	2,594	-	20,892	-	240,822
Annabelle Kline										
2025	139,639	18,200	-	62,564	17,351	2,327	-	38,841	-	278,922
2024	3,670	-	-	1,518	401	55	-	905	-	6,549
Lucy Masters										
2025	186,315	54,000	-	-	13,526	2,916	-	9,594	-	266,351
2024	173,009	58,500	-	-	13,758	3,840	-	23,047	-	272,154
Former Management										
Anthony Miller <sup>8</sup>										
2025	24,520	8,316	20	1,392	887	1,817	-	7,092	16,773	60,817
2024	58,641	27,962	206	12,066	1,499	1,124	-	35,418	40,889	177,805
Peter Herbert <sup>8</sup>										
2025	12,254	5,151	27	-	365	931	-	6,004	362	25,094
2024			----- Not a KMP in 2024 -----							
Non-executive Directors										
Michael Cottier <sup>9</sup>										
2025	198,960	-	-	-	22,888	-	-	-	-	221,848
2024	149,034	-	-	-	16,394	-	-	-	-	165,428
Anne Anderson										
2025	136,650	-	-	-	15,720	-	-	-	-	152,370
2024	116,758	-	-	-	12,843	-	-	-	-	129,601



## Directors' report (continued)

### Remuneration Report (continued)

#### (d) Remuneration details - Key Management Personnel (continued)

			Short-term benefits		Post-employment benefits	Other long-term benefits		Share-based payments <sup>6</sup>		
	Fixed remuneration <sup>1</sup>	Cash STVR award <sup>2</sup>	Non-monetary benefits <sup>3</sup>	Other short-term benefits <sup>4</sup>	Superannuation benefits <sup>5</sup>	Long service leave	Termination benefits	Restricted shares	Share rights	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Robin Burns</b>										
2025	141,970	-	-	-	16,332	-	-	-	-	158,302
2024	124,272	-	-	-	13,670	-	-	-	-	137,942
<b>Douglas Carmichael</b>										
2025	141,970	-	-	-	16,332	-	-	-	-	158,302
2024	126,107	-	-	-	13,872	-	-	-	-	139,979
<b>Fiona Rowland<sup>8</sup></b>										
2025	79,071	-	-	-	9,098	-	-	-	-	88,169
2024					----- Not a KMP in 2024 -----					

- 1 Fixed remuneration is the total cost of salary, salary sacrificed benefits and an accrual for annual leave entitlements. For management KMP, superannuation in excess of the maximum contribution base that is paid in cash is also included.
- 2 2025 STVR figures reflect annual cash performance awards paid in the year ended 30 June 2025 but relate to the Westpac performance period being 1 October 2023 to 30 September 2024, as the 2025 STVR is not able to be determined until after the completion of the Westpac financial year ending 30 September 2025. The cash portion of STVR was paid on 12 December 2024 and the deferred portion of STVR was granted on 27 December 2024 (based on the invitation opt out date).
- 3 Non-monetary benefits are determined on the basis of the cost to Westpac (including associated fringe benefits tax, where applicable) and can include annual health checks, provision of taxation advice, bank funded car parking, executive life insurance as well as relocation costs and allowances.
- 4 Includes payments made on commencement of employment and other contractual amounts. The cash portion of buy out arrangements is recognised as an expense from the individual's commencement date to the end of the relevant service period.
- 5 Includes Group life and salary continuance insurance cover provided at no cost to the individual. Superannuation benefits have been calculated consistent with AASB 119 *Employee Benefits*.
- 6 Equity-settled remuneration is based on the amortisation over the performance and relevant service period (between two and five years). Grants for the most recently completed financial year will be made payable in financial years 2026 through to and including 2030.
- 7 Andrew Doyle had 517 restricted shares vest in September 2024 in relation to a buy out. The buy out was agreed on 16 March 2021 and granted at a fair value of \$24.06 per share. The restricted shares that vested in relation to the buy out award represent the remaining 14% of the total number of shares allocated for that award and subsequently the award has now vested in full.
- 8 The information relates to the period the individual was a KMP. Refer to section (a) for further details.
- 9 Michael Cottier was appointed to Chair on 2 February 2024 and as a result his fees were increased to reflect the Chair role.

## Directors' report (continued)

### Remuneration Report (continued)

#### (e) Movement in equity-settled instruments during the year

The table below shows the movements in the number and value of equity instruments for KMP. Where a KMP performs work for other parts of the Westpac Group, the remuneration that is disclosed is based on the estimated proportion of their work that is undertaken for the Fund for the year ended 30 June 2025.

	Number Granted <sup>1</sup>	Number Vested <sup>2</sup>	Number Exercised <sup>3</sup>	Value Granted <sup>4</sup> \$	Value Exercised <sup>5</sup> \$	Value Forfeited or Lapsed <sup>5,6</sup> \$
<b>Management</b>						
<b>Matt Rady</b>						
Restricted shares	5,038	2,411	-	164,549	-	-
<b>Andrew Doyle</b>						
Restricted shares	-	1,156	-	-	-	-
<b>Annabelle Kline</b>						
Restricted shares	831	-	-	22,940	-	-
<b>Lucy Masters</b>						
Restricted shares	-	440	-	-	-	-
<b>Former Management</b>						
<b>Anthony Miller<sup>7</sup></b>						
Restricted shares	-	1,106	-	-	-	-
Share rights	-	3,012	-	-	-	96,725
<b>Peter Herbert<sup>7</sup></b>						
Restricted shares	909	-	-	29,689	-	11,954
Share rights	-	-	-	-	-	28,266

1 Westpac does not grant options.

2 No restricted share rights vested in 2025. For Anthony Miller, 50% of performance share rights related to the 2021 LTVR award vested in October 2024 and the remainder were forfeited.

3 Vested share rights granted prior to September 2023 may be exercised up to a maximum of 15 years from their commencement date. Vested share rights granted after September 2023 may be exercised up to two years following the vesting date, otherwise the share rights will be auto-exercised at the end of the term. For each vested share right exercised, the relevant KMP will receive one fully paid Westpac ordinary share.

4 For restricted shares, the value granted represents the number of ordinary shares granted multiplied by the closing price of a Westpac ordinary share on the date the shares were granted (which was \$27.62 for restricted shares granted on 7 August 2024 to Annabelle Kline and \$32.66 for restricted shares granted on 27 December 2024 for the remaining individuals) and represents the fair value of restricted shares granted in relation to deferred STVR and LTVR. The minimum total value of the grants for future financial years is zero and an estimate of the maximum possible total value in future financial years is the fair value, as shown in table (d).

## Directors' report (continued)

### Remuneration Report (continued)

#### (e) Movement in equity-settled instruments during the year (continued)

- 5 The value of each share right exercised, forfeited or lapsed is calculated based on the closing price of Westpac ordinary shares on the date of exercise (or forfeiture or lapse). The exercise price for share rights is zero.
- 6 100% of the variable reward that was due to vest during the reporting period, vested and no amount of variable reward was forfeited during the reporting period other than previously mentioned. The exception to this was the forfeitures for Peter Herbert which relate to awards granted for his prior role before becoming a KMP for the Fund. The forfeitures occurred as Peter did not meet the service condition of the awards as a result of changing role. The forfeited restricted shares represent 64% of the unvested award and the forfeited share rights represent 90% of the unvested award. Apart from equity instruments referred to in this section, no other equity instruments granted in prior years, had vested or forfeited during the financial year.
- 7 The information relates to the period the individual was a KMP. Refer to section (a) for further details.

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



Director



Director

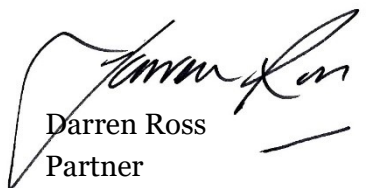
Sydney  
24 September 2025



## Auditor's independence declaration

As lead auditor for the audit of Asgard Independence Plan – Division 2 for the year ended 30 June 2025, I declare that, 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, and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.



Darren Ross  
Partner  
PricewaterhouseCoopers

Sydney  
24 September 2025

PricewaterhouseCoopers, ABN 52 780 433 757  
One International Towers Sydney, Watermans Quay, Barangaroo NSW  
2000, GPO BOX 2650, Sydney NSW 2001  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

**Asgard Independence Plan - Division 2**  
**Statement of financial position**  
**As at 30 June 2025**

**Statement of financial position**

		<b>As at</b>	
		<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>Notes</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>			
Cash and cash equivalents	11	<b>3,001,540</b>	2,442,787
Unsettled sales		<b>132,304</b>	149,603
Accrued income		<b>1,232,176</b>	891,630
Receivables		<b>2,482</b>	23,957
Financial assets held at fair value through profit or loss	12	<b>74,443,751</b>	68,209,191
Other assets	3(c)	<b>81,804</b>	50,123
<b>Total assets</b>		<b>78,894,057</b>	71,767,291
<b>Liabilities</b>			
Unsettled purchases		<b>41,356</b>	33,981
Payables		<b>72,470</b>	86,719
Income tax payable		<b>219,276</b>	67,536
Deferred tax liabilities	8(c)	<b>381,651</b>	234,151
<b>Total liabilities (excluding member benefits)</b>		<b>714,753</b>	422,387
<b>Net assets available for member benefits</b>		<b>78,179,304</b>	71,344,904
<b>Member benefits</b>	9	<b>78,370,078</b>	71,447,767
<b>Total net assets/(liabilities)</b>		<b>(190,774)</b>	(102,863)
<b>Equity</b>			
General reserve	10	<b>11,103</b>	-
Unallocated surplus/(deficit)	9	<b>(201,877)</b>	(102,863)
<b>Total equity</b>		<b>(190,774)</b>	(102,863)

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**Asgard Independence Plan - Division 2**  
**Income statement**  
**For the year ended 30 June 2025**

**Income statement**

		Year ended	
		30 June 2025	30 June 2024
	Notes	\$'000	\$'000
<b>Superannuation activities</b>			
Interest income		344,127	332,663
Dividend income		241,781	234,321
Distribution income		2,929,640	2,244,184
Net changes in fair value of financial instruments		4,188,666	3,790,805
Other income	5	33,952	24,459
<b>Total net income/(loss)</b>		<b>7,738,166</b>	<b>6,626,432</b>
Trustee's fees	15(d)	4,568	5,518
Administration fees	15(d)	162,559	158,779
Transaction account fees	15(d)	68,958	66,400
Other expenses	6	67,919	55,956
<b>Total expenses</b>		<b>304,004</b>	<b>286,653</b>
<b>Profit/(loss) from superannuation activities before income tax</b>		<b>7,434,162</b>	<b>6,339,779</b>
Income tax expense/(benefit)	8(a)	170,740	36,745
<b>Profit/(loss) from superannuation activities after income tax</b>		<b>7,263,422</b>	<b>6,303,034</b>
Less: net benefits allocated to members' accounts		(7,263,319)	(6,303,034)
<b>Profit/(loss) after income tax</b>		<b>103</b>	<b>-</b>

*The above income statement should be read in conjunction with the accompanying notes.*

**Asgard Independence Plan - Division 2**  
**Statement of changes in member benefits**  
**For the year ended 30 June 2025**

**Statement of changes in member benefits**

		<b>Year ended</b>	
		<b>30 June</b>	<b>30 June</b>
		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Opening balance of member benefits</b>		<b>71,447,767</b>	67,049,163
Employer contributions		<b>1,026,452</b>	999,924
Member contributions		<b>3,483,435</b>	2,831,997
Transfers from other superannuation funds		<b>4,364,105</b>	3,710,662
Income tax on net contributions	8(d)	<b>(185,756)</b>	(147,520)
<b>Net after tax contributions</b>		<b>8,688,236</b>	7,395,063
Benefits to members or beneficiaries		<b>(8,606,403)</b>	(8,893,286)
Insurance premiums charged to members	13	<b>(207,879)</b>	(315,694)
Insurance benefits paid to members or beneficiaries	13	<b>121,840</b>	152,152
Adviser fees		<b>(432,966)</b>	(376,925)
Refund of adviser fees (includes loss of earnings)	15(d)	<b>8,150</b>	25,508
Net benefits allocated to members, comprising:			
Net benefits allocated to members		<b>7,263,319</b>	6,303,034
Transfer from/(to) general reserve		<b>(11,000)</b>	-
Transfer from/(to) unallocated benefits/deficits		<b>99,014</b>	108,752
<b>Closing balance of member benefits</b>	9	<b>78,370,078</b>	71,447,767

*The above statement of changes in member benefits should be read in conjunction with the accompanying notes.*

**Asgard Independence Plan - Division 2**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**

**Statement of changes in equity**

**For the year ended 30 June 2025**

	Notes	General reserve \$'000	Unallocated benefits/ (deficits) \$'000	Total \$'000
<b>Opening balance as at 1 July 2024</b>		-	(102,863)	(102,863)
Profit/(loss) after income tax		103	-	103
Net unallocated benefits/(deficits)	9	-	(99,014)	(99,014)
Transfers into reserve	10	11,000	-	11,000
<b>Closing balance as at 30 June 2025</b>		<b>11,103</b>	<b>(201,877)</b>	<b>(190,774)</b>

**For the year ended 30 June 2024**

	Notes	General reserve \$'000	Unallocated benefits/ (deficits) \$'000	Total \$'000
Opening balance as at 1 July 2023		-	5,889	5,889
Net unallocated benefits/(deficits)	9	-	(108,752)	(108,752)
Closing balance as at 30 June 2024		-	(102,863)	(102,863)

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*



**Asgard Independence Plan - Division 2**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

**Statement of cash flows**

	<b>Year ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
Notes	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Interest income received	349,033	317,324
Dividend income received	242,419	240,463
Distribution income received	2,583,550	1,945,464
Other income received	55,427	18,879
Trustee's fees paid	(4,717)	(5,445)
Administration fees paid	(161,535)	(165,353)
Transaction account fees paid	(71,740)	(58,606)
Other expenses paid	(66,614)	(57,053)
Insurance premiums paid	(208,301)	(304,535)
Insurance benefits received	121,840	152,152
Adviser fees paid	(433,164)	(371,236)
Refund of adviser fees received	8,150	25,508
Income tax received/(paid)	66,731	226,351
<b>Net cash inflow/(outflow) from operating activities</b>	18(a) <b>2,481,079</b>	1,963,913
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	20,439,076	19,863,053
Payments for purchase of investments	(22,225,980)	(20,857,276)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(1,786,904)</b>	(994,223)
<b>Cash flows from financing activities</b>		
Contributions and transfers from other funds received	8,639,676	7,326,915
Benefit payments to members or beneficiaries	(8,619,430)	(8,901,710)
Tax paid on contributions received	(155,668)	(100,593)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(135,422)</b>	(1,675,388)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>558,753</b>	(705,698)
Cash and cash equivalents at the beginning of the year	2,442,787	3,148,485
<b>Cash and cash equivalents at the end of the year</b>	11 <b>3,001,540</b>	2,442,787
Non-cash transactions	18(b)	

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## 1 General information

Asgard Independence Plan - Division 2 ("the Fund") was created by a Trust Deed dated 12 May 1988. It is a Registrable Superannuation Entity (R1055580) and a public offer fund. The purpose of the Fund is to provide superannuation and retirement benefits to its members. For the purposes of the financial statements the Fund is a for profit entity.

### (a) Trustee information

The Trustee of the Fund is BT Funds Management Limited (ABN 63 002 916 458) ("the Trustee"). The Trustee's registered office is Level 18, 275 Kent Street, Sydney, NSW 2000. Both the Trustee and the Fund are domiciled in Australia. The Trustee holds an Australian Financial Services Licence (AFSL 233724) and is a Registrable Superannuation Entity Licensee (L0001090).

These financial statements cover the Fund as an individual entity. The financial statements were authorised for issue by the directors of the Trustee on 24 September 2025. The directors of the Trustee have the power to amend and reissue these financial statements.

### (b) Transfer of Risk Only members and assets to Mercer Super Trust ("MST")

Effective 1 April 2024, Term Life as Superannuation, Income Protection as Superannuation and Income Protection Assured as Superannuation (together "Risk Only") were transferred to the MST as a successor fund transfer ("SFT"). The trustee of the MST is Mercer Superannuation (Australia) Limited.

### (c) Impact of the SFTs

The financial statements for the year ended 30 June 2025 includes 12 months of transactions for the Asgard Plan and Panorama Super Plan. However, the comparative information for the year ended 30 June 2024 includes the Asgard Plan and Panorama Super Plan for 12 months, and 9 months transaction for Risk Only and Fixed Term Pension. This means that the current year information will not be directly comparable to the prior year.

### (d) Plan information

During the year ended 30 June 2025, the Fund consisted of the following two Plans.

Plan name	Categories	Products
Asgard	Superannuation, Pension	<ul style="list-style-type: none"> <li>• Asgard eWRAP* - Super, Pension, Term Allocated Pension Account</li> <li>• Asgard Open eWRAP* - Super, Pension, Term Allocated Pension Account</li> <li>• Asgard Infinity eWRAP* - Super, Pension</li> <li>• Asgard Managed Profiles and Separately Managed Accounts* - Super, Pension, Term Allocated Pension Account</li> <li>• Asgard Elements* - Super, Pension, Term Allocated Pension Account</li> </ul>
Panorama Super	Superannuation, Pension	<ul style="list-style-type: none"> <li>• BT Panorama Super – Super, Pension, Term Allocated Pension*</li> <li>• BT Super Invest – Super, Pension</li> </ul>

\* These products are closed to new members, however, existing members can continue to invest in their respective accounts. Asgard Open eWRAP closed to new members within the year ended 30 June 2025 on 18 May 2025.

The Fund offers a portfolio of investment options across both accumulation and pension accounts to members to enable them to invest in accordance with their individual investment strategy. Members of the Fund make their own investment decisions, with or without advice from a financial adviser, and have their own investment profile and account. Any investment gains and losses are quarantined within each member's account. The Fund's investment in an asset is therefore a consequence of individual member decisions rather than through the Trustee electing to hold a specific investment.

## **1 General information (continued)**

### **(d) Plan information (continued)**

Members of the Fund maintain the risks and rewards of ownership in the underlying investments of the Fund. The Fund is a vehicle designed to facilitate member investment decisions within parameters and from a menu set by the Trustee. The Fund does not assume any risks or rewards of member investment decisions. The Trustee (through its Administrator and Custodian) acquires or disposes of specific investments of the Fund in accordance with instructions provided by members or their appointed financial adviser.

## **2 Summary of material accounting policies**

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

### **(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, the *Corporations Act 2001* and *Corporations Regulations 2001* and the provisions of the Trust Deed. The financial statements are presented in the Australian currency.

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

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

#### *(i) Comparatives*

Certain comparative figures have been restated to conform with the financial statement presentation adopted for the current year.

The comparative information in the breakdown of unlisted unit trusts in note 12 have been updated to align classification of unlisted trusts between Panorama Super and Asgard. There is no other change to total unlisted unit trusts.

The comparative amounts in the statement of cash flows have been restated to correct classification of certain transactions. Proceeds from sale of investments were revised from \$26,687,269,000 to \$19,863,053,000 and payments for purchase of investments from \$27,681,492,000 to \$20,857,276,000.

These adjustments reflect:

- \$5,531,476,000 of corporate actions and internal member transfers subsequently determined to be non-cash transactions; and
- \$1,292,740,000 of term deposits previously classified as cash disposals, now reclassified as non-cash as they related to issuer resets of terms and conditions.

These restatements have no impact on the statement of financial position, income statement, statement of changes in member benefits or the accompanying notes to the financials.

Apart from the matters mentioned above, no other comparative information has been amended.

#### *(ii) New and amended standards adopted by the Fund*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2024 that have a material effect on the financial statements of the Fund.

## **2 Summary of material accounting policies (continued)**

### **(a) Basis of preparation (continued)**

#### *(iii) New accounting standards and interpretations not yet adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025, and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below:

#### *AASB 18 Presentation and Disclosure in Financial Statements ("AASB 18") effective for annual periods beginning on or after 1 January 2027)*

The AASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101 *Presentation of Financial Statements*, with a focus on updates to the statement of profit or loss.

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.

#### *AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026)*

The AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements for all reporting entities. Among other amendments, the AASB included clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

#### *AASB S2 Climate related disclosures ("AASB S2")*

AASB S2 was issued by the AASB on 20 September 2024 and will be effective for the year ended 30 June 2026.

This standard sets out the disclosure requirements in general purpose financial reports about climate-related risks and opportunities that could reasonably be expected to affect the Fund's cash flows, access to finance or cost of capital over the short, medium or long term. The main climate-related financial disclosure requirements relate to four key areas of governance, strategy, risk management and metrics and targets. The standard also requires disclosures on scenario analysis and greenhouse emissions (Scope 1, 2 and 3). General requirements such as the conceptual foundations for reporting such information, the location of disclosures, the timing of reporting and disclosures relating to judgements, uncertainties and errors are also provided.

The Fund is currently assessing the effects of the forthcoming standards and amendments.

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

## **2 Summary of material accounting policies (continued)**

### **(b) Financial instruments**

#### *(i) Classification*

The Fund's investments are classified as fair value through profit or loss.

#### *(ii) Recognition/derecognition*

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

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

#### *(iii) Measurement*

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs for financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Subsequent to initial recognition, all financial assets and financial 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.

Refer to note 4 for further details on how the fair values of financial instruments are determined.

#### *(iv) Offsetting financial instruments*

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

There are no significant financial assets and liabilities subject to offsetting arrangements as at the end of each reporting period.

### **(c) Investments in unconsolidated entities**

Investments in unconsolidated entities are measured in accordance with note 2(b).

Where the Fund does not govern the investment asset decision making in relation to assets held in the Fund, those holdings are not included in the holding ratio for the purposes of determining whether control of the underlying investments exists.

### **(d) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash at bank and deposits held at call with financial institutions.

### **(e) Accrued income**

Accrued income may include amounts owed to the Fund for dividends, trust distributions and interest. Dividends are accrued when the right to receive payment is established. Trust distributions are accrued on the date of notification by the fund manager or the date the right to receive payment is established depending on each Plan's policy and system specifications. Interest is accrued from the time of last payment. Amounts are generally received within 45 days of being recorded as due.

### **(f) Unsettled sales/purchases**

Unsettled sales/purchases represent receivables for securities sold and/or payables for securities purchased that have been contracted for but not yet delivered by the end of the reporting period.

## **2 Summary of material accounting policies (continued)**

### **(g) Receivables**

Receivables include such items as Reduced Input Tax Credits ("RITC") and contribution monies receivable from members.

### **(h) Payables**

Payables include liabilities and accrued expenses for amounts owing by the Fund which are unpaid as at the end of the reporting period. These amounts are unsecured and are usually paid within 30 days of recognition.

Benefits payable comprise the entitlements of members who submitted their completed withdrawal documents prior to reporting date but had not been paid as at the end of the reporting period. Benefits payable are normally settled within 30 days.

### **(i) Member benefits**

Member benefits are the Fund's present obligation to pay benefits to members and beneficiaries. Refer to note 9 for details on the determination of member benefits.

### **(j) Contributions received and transfers from other funds**

Contributions received and transfers from other funds are recognised in the statement of changes in member benefits when the control of the contribution or transfer has transferred to the Fund. They are recognised gross of any taxes.

### **(k) Investment income**

Interest income is recognised in the income statement for all financial instruments that are not held at fair value through profit or loss as it accrues.

Dividend income is recognised when the Fund's right to receive payment is established.

Trust distributions are recognised on the date of notification by the fund manager or the date the right to receive payment is established depending on each Plan's policy and system specifications.

### **(l) Expenses**

All expenses are recognised in the income statement on an accruals basis.

### **(m) Operational risk financial requirement ("ORFR") expense recovery**

The Trustee has sourced capital to meet its ORFR strategy as part of its obligations under Prudential Standard SPS 114 *Operational Risk Financial Requirement*. This capital is not held within the Fund as it is held at a corporate level. The Trustee is entitled to be reimbursed out of the Fund for the costs it has incurred in connection with holding the capital to meet the ORFR. Such costs are recognised in the income statement on an accruals basis.

### **(n) Transaction costs**

Transaction costs include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the income statement as an expense.

### **(o) Income tax**

Income tax comprises current and deferred tax. Income tax expense is recognised in the income statement and statement of changes in member benefits.

Current tax is the expected tax payable on the estimated taxable income for the year using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

## **2 Summary of material accounting policies (continued)**

### **(o) Income tax (continued)**

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation of the asset or settlement of the liability, using tax rates enacted or substantively enacted at reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised and is based on the totality of the assets held by the Fund. The Fund has a deferred tax asset cap that is calculated based on a number of assumptions which include investment timeframe for the Fund, assumed tax rate, proportion of growth assets held by the Fund and capital growth rates for asset classes. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefit will be utilised.

### **(p) Tax attributable to contributions**

Taxable contributions include employer contributions, deductible member personal contributions and the untaxed element of rollover amounts received. Income tax is assessed at 15% of taxable contributions. Income tax on net contributions includes the tax on contributions net of tax deductions for insurance premiums and adviser fees included in the statement of changes in member benefits.

### **(q) Use of estimates**

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the financial instruments held, quoted market prices are readily available.

Refer to note 2(o) for estimation of deferred tax asset caps.

Refer to note 4 for further details on how fair value is calculated.

### **(r) Rounding of amounts**

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

## **3 Financial risk management**

The Fund's activities represent the investment decisions of individual members and where applicable, their appointed advisers. This exposes the Fund and its members to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The financial statements of the Fund represent all assets and liabilities of the Fund with no separate financial statements produced for each individual member. As a result the financial risk disclosures do not reflect the sensitivity analysis of each individual member's investment within the Fund.

The Fund is a vehicle that facilitates members making their own investment decisions (within applicable parameters and from a menu set by the Trustee) by having their own investment profile and account. Members may make these decisions with the advice of their financial adviser. The Fund's investment in an asset is therefore a consequence of individual member decisions rather than through the Trustee electing to hold a specific investment. For the Asgard and Panorama Super Plans, the members are required to maintain a minimum cash balance in their transaction account at all times. The transaction account balances are pooled together and are invested by a related party cash administrator in accordance with a cash investment strategy set by the Trustee of the Fund. Refer to note 15(b) for details of the related party administrator.

The Fund's overall risk management program focuses on the implementation of appropriate risk management policies and procedures as an essential part of good governance.

### **3 Financial risk management (continued)**

The Trustee has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Trustee has a risk management strategy ("strategy") which identifies, analyses and prioritises risks. The strategy details the risk type, likelihood of the risk, the consequence of the risk occurring and the overall rating. Furthermore the strategy documents how the risks are managed and the controls that are implemented.

The Trustee has in place a specialist board delegated committee that oversees monitoring of the investment options in accordance with measures under an investment governance policy approved by the Board.

#### **(a) Market risk**

##### *(i) Price risk*

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices.

The Fund is exposed to price risk. This arises on investments held by the Fund for which prices in the future are uncertain. All security investments present a risk of loss of capital.

Exceptions in relation to price risk are reported to the board or board delegated committee as required.

The table presented in note 3(b) summarises sensitivity analysis to price risk.

##### *(ii) Foreign exchange risk*

Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk.

The Fund does not hold any direct monetary assets denominated in currencies other than the Australian dollar as at 30 June 2025 and 30 June 2024.

##### *(iii) 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. Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of all types of assets.

The Fund's interest bearing financial assets expose it to interest rate risk. Interest rate risk from these investments is reported as a component of interest rate risk for the purposes of the sensitivity analysis. Interest rate risk from investments held indirectly through underlying investments or unlisted unit trusts is reported as a component of price risk for the purposes of the sensitivity analysis.

Interest rate risk is mitigated by requiring investment activities to be transacted in accordance with the relevant investment mandate, overall investment strategy and within approved limits, as applicable.

Exceptions in relation to interest rate risk are reported to the board or board delegated committee as required.



### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

While some of the below term deposits can be withdrawn earlier than the contractual maturity date, the table below summarises the exposure of investments subject to interest rate risk categorised by the contractual maturity date.

**As at**  
**30 June 2025**

	3 months or less \$'000	4 to 12 months \$'000	1 to 3 years \$'000	4 to 5 years \$'000	Total \$'000
<b>Assets</b>					
Cash and cash equivalents	3,001,540	-	-	-	3,001,540
Term deposits	950,674	2,191,817	1,413,027	15,482	4,571,000
Total	3,952,214	2,191,817	1,413,027	15,482	7,572,540

**As at**  
**30 June 2024**

	3 months or less \$'000	4 to 12 months \$'000	1 to 3 years \$'000	4 to 5 years \$'000	Total \$'000
<b>Assets</b>					
Cash and cash equivalents	2,442,787	-	-	-	2,442,787
Term deposits	825,427	2,343,911	1,176,665	396,571	4,742,574
Total	3,268,214	2,343,911	1,176,665	396,571	7,185,361

The table presented in note 3(b) summarises sensitivity analysis to interest rate risk.

#### (b) Summarised sensitivity analysis

The following table summarises the sensitivity of the profit/(loss) from superannuation activities before income tax and net assets available for member benefits to price risk and interest rate risk. The analysis is based on reasonably possible movements in the risk variables applied to the Fund's net assets.

The reasonably possible movements in the risk variables have been determined based on management estimates, having regard to a number of factors including historical levels of changes in market indices, security prices and/or benchmark returns, interest rates and foreign exchange rates. However actual movements in the risk variables may be greater or less than anticipated due to a number of factors. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

The reasonably possible movements in the risk variables are based on management estimates having regard to long term averages consistent with the investing profile of the Fund.

### 3 Financial risk management (continued)

#### (b) Summarised sensitivity analysis (continued)

The following table has been prepared on a total aggregated basis for all assets and as such it does not reflect the sensitivity analysis of each individual member's investment.

	Impact on profit/(loss) from superannuation activities before income tax /Net assets available for member benefits			
	Price risk		Interest rate risk	
	-15%	+15%	-0.75%	+0.25%
	(2024: -15%)	(2024: +15%)	(2024: -0.50%)	(2024: +0.25%)
As at	\$'000	\$'000	\$'000	\$'000
<b>30 June 2025</b>	<b>(10,591,015)</b>	<b>10,591,015</b>	<b>(56,795)</b>	<b>18,932</b>
30 June 2024	(9,623,931)	9,623,931	(35,927)	17,963

The interest rate risk is calculated using the reasonably possible movement percentage times the modified duration of the financial instruments.

The above tables have been prepared on a consolidated basis for all assets of the Fund. As a result, they do not reflect the sensitivity analysis for each member's investment option.

In determining the impact of an increase/(decrease) in net assets available for member benefits arising from market risk, the Trustee has considered prior period and expected future movements of the portfolio based on market information.

#### (c) Credit risk

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

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in interest bearing securities. The Fund is also exposed to credit risk on cash and cash equivalents, derivative financial instruments, unsettled sales and other receivables.

##### (i) General approach

The Fund measures credit risk using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments has a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be insignificant to the Fund.

The Fund invests into unlisted unit trusts which are also exposed to credit risk.

Credit risk management is carried out by the investment manager of the underlying unit trusts.

##### (ii) Settlement of security transactions

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal as the delivery of securities sold is only made once the broker has received payment. Payment is made on the purchase of securities once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

### 3 Financial risk management (continued)

#### (c) Credit risk (continued)

##### (iii) Concentration of direct credit risk

Concentrations of direct credit risk are minimised primarily by:

- monitoring the approval of counterparties, together with the respective credit limits,
- undertaking transactions with a number of counterparties, and
- undertaking the majority of transactions on recognised exchanges.

Exceptions in relation to credit risk are reported to the board or board delegated committee as required.

The Fund held cash, term deposits and floating rate notes issued by the Westpac Group. The Westpac Group holds a AA-/Stable/A-1+ rating as reported by S&P Global Ratings (2024: AA-/Stable/A-1+ rating). Below is a summary of the holdings as a percentage of net assets available for member benefits.

	As at 30 June 2025		As at 30 June 2024	
	\$'000	%	\$'000	%
Cash and cash equivalents	<b>3,083,344</b>	<b>3.94</b>	2,492,910	3.49
Term deposits	<b>2,096,000</b>	<b>2.68</b>	2,217,574	3.11
Total	<b>5,179,344</b>	<b>6.62</b>	4,710,484	6.60

Included in the above cash and cash equivalents balance is an amount of \$81,804,000 (2024: \$50,123,000) which related to monies that have been deducted from members for future tax liabilities to the Australian Taxation Office ("ATO"). This amount is shown as other assets in the statement of financial position.

Other than as noted above, there were no other significant direct concentrations of credit risk to counterparties as at 30 June 2025 and 30 June 2024. This is not on a look through basis for investments held through trusts or companies.

#### (d) Liquidity risk

Liquidity risk is the risk that sufficient cash resources may not be able to be generated to settle obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund has invested in unlisted unit trusts which have suspended applications and redemptions or are in the process of being terminated. Redemption proceeds will be received from the terminated funds when these funds receive the proceeds from the sale of their underlying assets. Some suspended trusts have offered withdrawal windows during the year enabling redemption proceeds to be received.

Investments in term deposits are held with varying maturity dates. The table presented in note 3(a)(iii) summarises the term deposits classified by maturity date.

For Asgard and Panorama Super Plans, the Trust Deed and Product Disclosure Statements ("PDSs") require members to hold a minimum cash balance to assist in ensuring the Fund can meet its obligations as and when they fall due.

### **3 Financial risk management (continued)**

#### **(d) Liquidity risk (continued)**

These two Plans' investment process will realign member's cash to the required amount in the following circumstances:

- When a member's cash balance is in excess of the required amount, the excess is used to buy investments based on the member profile if the member has elected to automatically invest excess cash;
- When the cash balance falls to less than the minimum value, the Plans may automatically sell investments using either their preferred sell method or Default Sell Method to restore the member's cash balance.

Redemptions are generally not paid to members until the proceeds of their specific transaction are received or there is cash available in the individual member's account.

#### *(i) Maturities of non-derivative financial liabilities*

The table below analyses the non-derivative liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at the end of the reporting period. The amounts in the table are the contractual undiscounted cash flows.

#### **As at 30 June 2025**

	<b>Less than 1 month \$'000</b>	<b>1-3 months \$'000</b>	<b>Greater than 3 months \$'000</b>
Unsettled purchases	41,356	-	-
Payables	72,470	-	-
Net assets attributable for member benefits	<b>76,511,680</b>	<b>1,487,772</b>	<b>179,852</b>
Total financial liabilities (excluding net settled derivatives)	<b>76,625,506</b>	<b>1,487,772</b>	<b>179,852</b>

#### **As at 30 June 2024**

	<b>Less than 1 month \$'000</b>	<b>1-3 months \$'000</b>	<b>Greater than 3 months \$'000</b>
Unsettled purchases	33,981	-	-
Payables	86,719	-	-
Net assets attributable for member benefits	<b>69,505,258</b>	<b>1,587,086</b>	<b>252,560</b>
Total financial liabilities (excluding net settled derivatives)	<b>69,625,958</b>	<b>1,587,086</b>	<b>252,560</b>

#### **(e) Capital risk management**

The Fund's withdrawals/redemptions are generally not paid to members until the proceeds of their specific transaction are received or there is cash available in the individual member's account.

## **4 Fair value measurement**

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

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

Investments are valued in accordance with the accounting policies set out in note 2 to the financial statements.

### **(a) 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.

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.

For the majority of financial assets, information provided by independent pricing services is relied upon for valuation. Fair value inputs utilise the last traded prices for financial assets.

Where the last traded price does not fall within the bid-ask spread, an assessment is performed by management to determine the appropriate valuation price to use that is most representative of fair value.

Interest bearing financial assets are valued at quoted market prices at the end of the reporting period as provided by independent pricing services.

Exchange traded options are valued at the market closing price.

### **(b) Fair value in an inactive or unquoted market (level 2 and level 3)**

The fair value of financial assets that are not traded in an active market is determined by using quoted market prices, dealer quotes and/or valuation techniques.

Specific valuation techniques using observable input used to value financial instruments include:

- Listed securities are classified as level 2 when there are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, at the end of the reporting period. The listed securities are valued at last traded prices.
- Listed securities are classified as level 3 when there are inputs other than quoted prices that contain significant unobservable inputs for the asset.
- Unlisted unit trusts are valued at the redemption value per unit as reported by the managers of such funds.
- Unlisted unit trusts are classified as level 3 when they are not actively traded, have lockout periods and infrequent unit pricing, or suspended applications and redemptions, at the end of the reporting period. The unit trusts are valued at the redemption value per unit as reported by the managers of such funds.
- Term deposits are recorded at cost with accrued interest being reflected in the accrued income. The recorded carrying amount approximates fair value.

## 4 Fair value measurement (continued)

### (c) Recognised fair value measurements

The following table presents the financial assets measured and recognised at fair value by fair value hierarchy levels:

<b>As at 30 June 2025</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>Financial assets</b>				
Financial assets held at fair value through profit or loss:				
Securities listed on a prescribed exchange	16,637,842	111	3,207	16,641,160
Unlisted unit trusts	-	53,191,317	16	53,191,333
Term deposits	-	4,571,000	-	4,571,000
Derivatives	40,254	-	4	40,258
<b>Total</b>	<b>16,678,096</b>	<b>57,762,428</b>	<b>3,227</b>	<b>74,443,751</b>

<b>As at 30 June 2024</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>Financial assets</b>				
Financial assets held at fair value through profit or loss:				
Securities listed on a prescribed exchange	13,674,412	15	12,822	13,687,249
Unlisted unit trusts	-	49,751,130	3,629	49,754,759
Term deposits	-	4,742,574	-	4,742,574
Derivatives	24,609	-	-	24,609
<b>Total</b>	<b>13,699,021</b>	<b>54,493,719</b>	<b>16,451</b>	<b>68,209,191</b>

There were no financial liabilities measured and recognised at fair value as at 30 June 2024.

Transfers into and out of the fair value hierarchy levels are recognised at the end of the reporting period.

## **4 Fair value measurement (continued)**

### **(d) Transfers between levels**

The following table presents the transfers between levels:

<b>As at 30 June 2025</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
Transfers between levels 1 and 2:			
Securities listed on a prescribed exchange	(9)	9	-
Transfers between levels 1 and 3:			
Securities listed on a prescribed exchange	(2,025)	-	2,025
Securities listed on a prescribed exchange	985	-	(985)
Transfers between levels 2 and 3:			
Securities listed on a prescribed exchange	-	21	(21)
 As at 30 June 2024	 Level 1 \$'000	 Level 2 \$'000	 Level 3 \$'000
Transfers between levels 1 and 3:			
Securities listed on a prescribed exchange	(12,303)	-	12,303
Securities listed on a prescribed exchange	1	-	(1)

The transfer from level 1 to level 2 relates to certain listed securities which had less observable market transactions at the end of the reporting period.

The transfer from level 1 to level 3 relates to certain listed securities suspended/delisted at the end of the reporting period.

The transfer from level 3 to level 1 relates to certain listed securities reverting to quoted prices (unadjusted) in an active market at the end of the reporting period.

The transfer from level 3 to level 2 relates to certain listed securities which returned to normal trading but had less observable market transactions at the end of the reporting period.

### **(e) Valuation processes**

Management undertakes regular portfolio reviews to identify securities that may not be actively traded or have stale security pricing and could be regarded as level 2 or level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identified securities. In the event that the security is not actively traded, an assessment is performed by management to determine the appropriate valuation price to use that is most representative of fair value.

### **(f) Fair value of receivables and payables**

Due to their short-term nature, the carrying values of receivables and payables are assumed to approximate their fair values.

## 5 Other income

	<b>Year ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Fee rebates to members	<b>19,158</b>	19,919
Compensation payments received	<b>14,794</b>	4,540
Total other income	<b>33,952</b>	24,459

## 6 Other expenses

	<b>Year ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Investment management fees	<b>33,621</b>	25,484
Transaction costs	<b>15,445</b>	11,626
ORFR expense recovery	<b>9,788</b>	10,340
Expense recoveries	<b>3,559</b>	3,540
Australian Prudential Regulation Authority ("APRA") levy expense recovery	<b>3,449</b>	3,059
Custodial holdings option fee	<b>2,057</b>	1,907
Total other expenses	<b>67,919</b>	55,956

## 7 Remuneration of auditors

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers ("PwC") as the auditor of the Fund:

	<b>Year ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<i>Audit and other assurance services</i>		
Audit of financial statements	<b>421,300</b>	359,364
Other services*	<b>841,500</b>	801,851
Total remuneration for audit and other assurance services inclusive of goods and services tax ("GST") provided by PwC	<b>1,262,800</b>	1,161,215

\* Other services include the SIS compliance audit, the review of APRA reporting controls and processes, audit and review of certain APRA forms and review of APRA Prudential Standards compliance.

Audit fees were paid by the Trustee or its related parties for the years ended 30 June 2025 and 30 June 2024.



## 8 Income tax expense/(benefit)

This note provides an analysis of the Fund's income tax expense and how the tax expense is affected by non-assessable and non-deductible items.

	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
<b>(a) Income tax expense/(benefit)</b>		
Current tax expense/(benefit)		
Current tax	80,830	(24,849)
Adjustments for current tax of prior periods	(59,196)	(94,666)
Total current tax expense/(benefit)	21,634	(119,515)
Deferred income tax expense/(benefit)		
(Decrease)/increase in deferred tax liabilities	149,106	156,260
Total deferred tax expense/(benefit)	149,106	156,260
<b>Total income tax expense/(benefit)</b>	<b>170,740</b>	<b>36,745</b>
<b>(b) Reconciliation of income tax expense/(benefit) with profit/(loss) from superannuation activities</b>		
Profit/(loss) from superannuation activities before income tax	7,434,162	6,339,779
Tax at the applicable Australian tax rate of 15% (2024: 15%)	1,115,124	950,967
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income:		
Imputation credits and foreign income tax offsets	(182,736)	(211,860)
Non-assessable income	(456,041)	(419,395)
Non-deductible expenses	22,034	20,255
Exempt pension income	(268,445)	(208,556)
Adjustments for current tax of prior periods	(59,196)	(94,666)
<b>Income tax expense/(benefit)</b>	<b>170,740</b>	<b>36,745</b>

## 8 Income tax expense/(benefit) (continued)

### (c) Deferred income tax

The benefits of unused losses included in the deferred tax assets will only be obtained if:

- (i) The Fund derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the loss to be realised.
- (ii) The Fund continues to comply with the conditions for deductibility imposed by the laws.
- (iii) No changes in tax legislation adversely affect the Fund in realising the benefit from the deductions for the loss.

	<b>As at</b>	
	<b>30 June 2025</b>	30 June 2024
	<b>\$'000</b>	\$'000
<b>Deferred tax liabilities</b>		
<b>The balance comprises temporary differences attributable to:</b>		
<i>Amounts recognised in profit or loss</i>		
Net capital gains	382,652	235,076
Net revenue gains/(losses)	823	962
<i>Amounts recognised in members benefits</i>		
Net revenue gains/(losses)	(1,824)	(1,887)
Net deferred tax liabilities	381,651	234,151
	<b>30 June 2025</b>	30 June 2024
	<b>\$'000</b>	\$'000
<b>Movements:</b>		
Opening balance at 1 July	234,151	77,895
Charged/(credited) to the income statement	149,106	156,260
Charged/(credited) to the statement of changes in member benefits	(1,606)	(4)
Closing balance at 30 June	381,651	234,151

## 8 Income tax expense/(benefit) (continued)

	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
<b>(d) Reconciliation of tax expense/(benefit) with the statement of changes in member benefits</b>		
Contributions and transfers in (net of insurance premiums and adviser fees) recognised in the statement of changes in member benefits	<b>8,241,297</b>	6,875,472
Tax at the applicable Australian tax rate of 15% (2024: 15%)	<b>1,236,195</b>	1,031,321
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable contributions	<b>(1,091,964)</b>	(910,098)
Non-deductible expenses	<b>36,577</b>	33,558
No TFN quoted on contributions	<b>(12)</b>	-
Adjustments for current tax of prior periods	<b>4,960</b>	(7,261)
<b>Income tax on net contributions</b>	<b>185,756</b>	147,520

## 9 Member liabilities

Defined contribution members bear the investment risk relating to the underlying assets of the Fund. No guarantees have been made in respect of any part of the member benefits.

Member benefits are measured as the amount of member account balances as at the reporting date. The member account balances are calculated as the difference between the carrying amounts of the assets (less any deferred tax assets) and the carrying amounts of the sundry liabilities and income tax liabilities as at the reporting date.

As at 30 June 2025, the net assets attributable to defined contribution members have been substantially allocated, except for unallocated deficits of \$201,877,000 (2024: deficit of \$102,863,000).

	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
<b>Unallocated benefits/(deficits)</b>		
Timing in recognition of tax liabilities	<b>(148,968)</b>	(74,249)
Income and expenses accruals	<b>(52,909)</b>	(28,614)
	<b>(201,877)</b>	(102,863)

The unallocated amounts are shown in the statement of financial position as "Unallocated benefits/(deficits)" within equity and in the statement of changes in equity, and movements are shown in the statement of changes in member benefits.

## 10 Reserves

The Trustee has established a General Reserve within the Fund. The purpose of the reserve is to receive surplus tax credits and any other unallocated money that is not attributable to specific member transactions or accounts in the Fund. The reserve is managed in accordance with the Trustee's General Reserve Policy ("Policy") and the Trust Deed for the Fund. The Policy provides for the ongoing monitoring and use of the reserve, including Board approval to ensure the usage is in the best financial interests of the Fund's members. There is no minimum amount required to be maintained in the reserve, and it is invested in cash or cash equivalents.

The balance of the General Reserve as at 30 June 2025 was \$11,103,000 (2024: \$Nil).

## 11 Cash and cash equivalents

	<b>As at</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank	<b>1,115,630</b>	666,845
Deposits at call	<b>1,885,910</b>	1,775,942
Total cash and cash equivalents	<b>3,001,540</b>	2,442,787

## 12 Financial assets held at fair value through profit or loss

	<b>As at</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets held at fair value through profit or loss</b>		
Securities listed on a prescribed exchange	<b>16,641,160</b>	13,687,249
Unlisted unit trusts	<b>53,191,333</b>	49,754,759
Term deposits	<b>4,571,000</b>	4,742,574
Derivatives (note 14)	<b>40,258</b>	24,609
<b>Total financial assets held at fair value through profit or loss</b>	<b>74,443,751</b>	68,209,191

### Comprising:

#### Securities listed on a prescribed exchange

Listed equity, hybrid securities and exchange traded trusts	<b>16,641,160</b>	13,687,249
Total securities listed on a prescribed exchange	<b>16,641,160</b>	13,687,249

## 12 Financial assets held at fair value through profit or loss (continued)

	As at	
	30 June 2025 Fair value \$'000	30 June 2024 Fair value \$'000
<b>Unlisted unit trusts</b>		
Units in money market trusts	1,439,869	1,367,483
Units in fixed interest trusts	9,558,828	8,324,432
Units in Australian equity trusts	11,587,474	10,924,071
Units in international equity trusts	13,079,039	12,201,424
Units in property trusts	4,102,260	3,808,427
Units in diversified and alternative investment trusts	13,423,863	13,128,922
Total unlisted unit trusts	53,191,333	49,754,759
 <b>Term deposits</b>	 4,571,000	 4,742,574
 <b>Derivatives</b>		
Australian exchange traded options	40,258	24,609
Total derivatives	40,258	24,609
 <b>Total financial assets held at fair value through profit or loss</b>	 74,443,751	 68,209,191

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in note 3 and note 4.

## 13 Insurance

The Fund provides death, disability and income protection benefits to its members. The Fund offers insurance provided by TAL Life Limited (ABN 70 050 109 450) and AIA Australia Limited (ABN 79 004 837 861), which are not related parties. From 1 April 2025, members of the Fund were no longer offered insurance issued by TAL Life Insurance Services Limited (ABN 31 003 149 157), which is not a related party.

The Fund collects premiums from members on behalf of the insurance companies. Insurance claim amounts are recognised where the insurer has agreed to pay the claim via the Fund. Therefore, insurance premiums are not revenue or expenses of the Fund and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to members accounts and insurance benefits paid are recognised in the statement of changes in member benefits.

The Trustee monitors insurance arrangements on an ongoing basis.

## 14 Derivative financial instruments

A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating, credit index or other variable.

Derivative transactions are entered into in the normal course of business.

## **14 Derivative financial instruments (continued)**

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions consist of exchange traded derivatives.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio occurs if the level of exposure to the markets exceeds the underlying value of the Fund.

The following derivative instruments were held during the year:

### **(a) Options**

Options are contractual arrangements under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future price risk. Options held are exchange-traded. The Fund is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis to exchange the underlying security or financial instrument if the option is exercised.

The derivative instruments held at the end of each reporting period are detailed below:

	<b>As at</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>Contract/ notional</b>	<b>Contract/ notional</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Buy</b>		
Australian exchange traded options	<b>40,258</b>	24,609

### **Risk exposures and fair value measurements**

Information about the exposure to credit risk, foreign exchange risk and interest rate risk and the methods and assumptions used in determining fair values is provided in note 3 and note 4 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

## **15 Related party transactions**

### **(a) Trustee**

The Trustee of the Fund is BT Funds Management Limited, a wholly owned subsidiary of Westpac Financial Services Group Pty Limited. The ultimate parent entity is Westpac Banking Corporation. The registered office of the Trustee and the Fund is Level 18, 275 Kent Street, Sydney, NSW 2000.

### **(b) Administrator and custodian for the Fund**

The administrator and custodian for the Asgard Plan is Asgard Capital Management Ltd (ABN 92 009 279 592), a wholly owned subsidiary of Westpac Financial Services Group Pty Limited. Up until 27 June 2024, Asgard Capital Management Ltd was a wholly owned subsidiary of BT Financial Group Holdings Pty Ltd (ABN 50 658 576 268). The ultimate parent entity is Westpac Banking Corporation.

BT Portfolio Services Ltd (ABN 73 095 055 208) is the administrator and custodian for the Panorama Super Plan. It is also the administrator and sub-custodian for a portion of the Asgard Plan's cash assets. BT Portfolio Services Ltd is a wholly owned subsidiary of Westpac Financial Services Group Pty Limited. Up until 27 June 2024, BT Portfolio Services Ltd was a wholly owned subsidiary of BT Financial Group Holdings Pty Ltd. The ultimate parent entity is Westpac Banking Corporation.

## **15 Related party transactions (continued)**

### **(b) Administrator and custodian for the Fund (continued)**

The registered office of BT Portfolio Services Ltd and Asgard Capital Management Ltd is Level 18, 275 Kent Street, Sydney, NSW 2000.

### **(c) Directors**

Key management personnel includes persons who were directors of BT Funds Management Limited during the financial year or since the end of the year and up to the date of this report as follows:

Anne Anderson

Robin Burns

Douglas Carmichael

Michael Cottier

Fiona Rowland was appointed a director on 14 November 2024 and continues in office at the date of this report.

### **(d) Trustee's fees and other transactions**

For the year ended 30 June 2025, Trustee's fees and expenses were charged in accordance with the Fund's governing documents.

The Trustee is entitled to be reimbursed out of the Fund for the costs it has incurred in connection with for holding the capital to meet the ORFR and for the APRA levy incurred, an ORFR expense recovery and an APRA levy expense recovery have been reimbursed out of the Fund.

## **15 Related party transactions (continued)**

### **(d) Trustee's fees and other transactions (continued)**

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable/(receivable) at the end of each reporting period between the Fund and the Trustee, or its related parties, were as follows:

	<b>30 June 2025 \$'000</b>	<b>30 June 2024 \$'000</b>
Trustee's fees	<b>4,568</b>	5,518
Administration fees	<b>162,559</b>	158,779
Expense recovery	<b>3,559</b>	3,540
Transaction account fees	<b>68,958</b>	66,400
ORFR expense recovery	<b>9,788</b>	10,340
APRA levy expense recovery	<b>3,449</b>	3,059
Transaction costs	<b>14,781</b>	10,834
Custodian holdings option fee	<b>2,057</b>	1,907
Investment management fee	<b>9,267</b>	6,954
Fee rebates to members *	<b>(8,847)</b>	(9,499)
Compensation payments received **	<b>(14,794)</b>	(4,540)
Refund of adviser fees (includes loss of earnings) ***	<b>(751)</b>	(3,056)
Fees and expenses payable/(receivable) to the Trustee or its related parties at the end of the reporting period	<b>66,858</b>	57,730

\* Included in other income in the income statement.

\*\* Amount represents compensation payment to members for mainly operational errors and is included in other income in the income statement.

\*\*\* Included in refund of adviser fees in the statement of changes in member benefits.

### **(e) Related party unitholdings**

Parties related to the Fund (including the Trustee, its related parties and other funds managed by the Trustee) hold no investment in the Fund (2024: Nil).

### **(f) Transactions with key management personnel**

Key management personnel are those with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, during the financial period.

Key management personnel services are provided to BT Funds Management Limited and included in the Trustee fees disclosed in (d) above. There is no separate charge for these services. There was no compensation paid directly by the Fund to any of the key management personnel.



## 15 Related party transactions (continued)

### (g) Investments

#### (i) Investments in related funds

The Fund held investments which are managed by the Trustee or its related parties as listed below:

#### 30 June 2025

Related trustee/responsible entity	Fair value of investments managed by the Related trustee/responsible entity \$'000	Distributions received/receivable \$'000	Investments acquired during the year \$'000	Investments disposed during the year \$'000
BT Funds Management Limited	950,000	45,280	-	-
BT Funds Management No. 2 Limited	86,033	15,965	7,975	(13,200)
Westpac Financial Services Limited	2,752,530	312,424	729,011	(796,437)
<b>Total</b>	<b>3,788,563</b>	<b>373,669</b>	<b>736,986</b>	<b>(809,637)</b>

#### 30 June 2024

Related trustee/responsible entity	Fair value of investments managed by the Related trustee/responsible entity \$'000	Distributions received/receivable \$'000	Investments acquired during the year \$'000	Investments disposed during the year \$'000
BT Funds Management Limited	950,000	45,139	340,000	-
BT Funds Management No. 2 Limited	94,883	7,681	7,695	(32,755)
Westpac Financial Services Limited	2,890,528	211,320	662,841	(1,015,967)
<b>Total</b>	<b>3,935,411</b>	<b>264,140</b>	<b>1,010,536</b>	<b>(1,048,722)</b>

## 15 Related party transactions (continued)

### (g) Investments (continued)

#### (i) Investments in related funds (continued)

Distributions received/receivable includes the following amounts which remain unpaid at the end of each reporting period:

	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
<b>Distributions receivable</b>		
BT Funds Management Limited	3,692	3,661
BT Funds Management No. 2 Limited	14,554	4,718
Westpac Financial Services Limited	182,796	76,551
<b>Total</b>	<b>201,042</b>	<b>84,930</b>

#### (ii) Other investments in related parties

The Fund held the following other investments in related parties:

#### 30 June 2025

	Fair value of investment \$'000	Interest held %	Income received \$'000	Income receivable \$'000
<b>Related party</b>				
Westpac Banking Corporation - cash at bank and deposits at call*#	3,083,344	N/A	105,658	6,414
Westpac Banking Corporation - ordinary shares	276,100	0.24	2,176	-
Westpac Banking Corporation - term deposits*	2,096,000	N/A	109,483	30,482
Westpac Banking Corporation - hybrid securities	119,646	N/A	684	-
<b>Total</b>	<b>5,575,090</b>		<b>218,001</b>	<b>36,896</b>

## 15 Related party transactions (continued)

### (g) Investments (continued)

30 June 2024

Related party	Fair value of investment \$'000	Interest held %	Income received \$'000	Income receivable \$'000
Westpac Banking Corporation - cash at bank and deposits at call*#	2,492,910	N/A	92,283	6,715
Westpac Banking Corporation - floating rate notes*^	-	N/A	4,734	-
Westpac Banking Corporation - ordinary shares	258,341	0.27	15,475	-
Westpac Banking Corporation - term deposits*	2,217,574	N/A	103,152	33,750
Westpac Banking Corporation - hybrid securities	128,042	N/A	6,557	-
<b>Total</b>	<b>5,096,867</b>		<b>222,201</b>	<b>40,465</b>

\* Interest was earned at normal commercial rates.

# Included in the above cash at bank balance is an amount of \$81,804,000 (2024: \$50,123,000) which related to monies that have been deducted from members for future tax liabilities to the ATO. These amounts are shown as other assets in the statement of financial position as well as the Fund's General reserve account balance of \$11,103,000 (2024: \$Nil).

^ BT Portfolio Services Ltd, as Cash Administrator, has provided a Principal Support Facility in relation to the floating rate notes acquired by the Fund to mitigate the risk of mark-to-market losses being realised in the event that the floating rate notes are required to be sold prior to maturity and the mark-to-market value is less than the outstanding principal at point of sale. The Facility expired during June 2024 when the last floating rate note matured.

### (h) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving key management personnel's interests existing at the end of the reporting period.

## 16 Investments in unconsolidated entities

The following entity is recorded at fair value within financial assets held at fair value through profit or loss in accordance with the Investment Entity Exemption under AASB 10 *Consolidated Financial Statements* and therefore does not consolidate its controlled entities as listed below:

### 30 June 2025

Name of entity #	Fair value \$'000	Ownership interest held by the Fund* %	Distributions received/ receivable \$'000	Units acquired during the year 000's Units	Units disposed during the year 000's Units
Super Transaction Cash Pool Investment Fund ##	950,000	100.00	45,280	-	-

### 30 June 2024

Name of entity #	Fair value \$'000	Ownership interest held by the Fund* %	Distributions received/ receivable \$'000	Units acquired during the year 000's Units	Units disposed during the year 000's Units
Super Transaction Cash Pool Investment Fund ##	950,000	100.00	45,139	340,000	-

# The place of business for the above entities is Australia.

## BT Portfolio Services Ltd, as Cash Administrator, has provided a capital facility in relation to the investment in the Super Transaction Cash Pool Investment Fund in managing certain losses relating to the assets held in the investment.

\* The proportion of ownership interest is equal to the proportion of the percentage owned by Fund.

## 17 Structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

The Fund considers all investments in unlisted unit trusts to be structured entities. The Fund may invest in related and or unrelated unlisted unit trusts for the purpose of capital appreciation and earning investment income.

The unlisted unit trusts are invested in accordance with the investment strategy by their respective investment managers.

The return of the unlisted unit trusts is exposed to the variability of the performance of their investments. The unlisted unit trusts finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective unlisted unit trusts' net assets and distributions.

The nature and extent of the Fund's interests in structured entities are summarised in note 12.

Income earned and realised and unrealised gains/(losses) from structured entity investments are disclosed within the income statement.

## **17 Structured entities (continued)**

The number of unlisted unit trusts held by type of trust is as follows:

	<b>As at</b>	
	<b>30 June 2025 No.</b>	<b>30 June 2024 No.</b>
<b>Type of unlisted unit trust</b>		
Money market trusts	<b>20</b>	19
Fixed interest trusts	<b>190</b>	182
Australian equity trusts	<b>270</b>	262
International equity trusts	<b>337</b>	308
Property trusts	<b>122</b>	120
Diversified and alternative investment trusts	<b>244</b>	244

The Fund's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments in these entities as there are no present or future obligations owed by the Fund in respect of the Investments. The Fund's exposure to any risk from the structured entities will cease when these investments are disposed of.

During the year the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

As at 30 June 2025, there were no capital commitment obligations other than those disclosed in unsettled sales or unsettled purchases in the statement of financial position (2024: \$Nil).

## 18 Reconciliation of profit/(loss) from superannuation activities after income tax to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2025	30 June 2024
	\$'000	\$'000
<b>(a) Reconciliation of profit/(loss) from superannuation activities after income tax to net cash inflow/(outflow) from operating activities</b>		
Profit/(loss) after income tax	103	-
Net benefits allocated to members' accounts	7,263,319	6,303,034
Net (gains)/losses on financial instruments held at fair value through profit or loss	(4,188,666)	(3,790,805)
Insurance premiums charged to members' accounts	(208,301)	(304,535)
Insurance benefits credited to members' accounts	121,840	152,152
Adviser fees paid	(433,164)	(371,236)
Refund of adviser fees received	8,150	25,508
Net change in accrued income and receivables	(319,071)	(236,740)
Net change in other assets	(31,681)	(2,539)
Net change in tax refund due	-	12,012
Net change in payables	(602)	197
Net change in income tax payable	121,652	20,609
Net change in deferred tax liabilities	147,500	156,256
Net cash inflow/(outflow) from operating activities	2,481,079	1,963,913
<b>(b) Non-cash transactions</b>		
Purchases settled as non-cash purchases	(234,316)	(215,668)
Transfers received as non-cash contributions	234,316	215,668

## 19 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Fund for the year ended on that date.

## 20 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025 or 30 June 2024.

### Trustee's declaration

In the opinion of the directors of the Trustee:

- (a) the financial statements and notes set out on pages 12 to 45 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 2025 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, and
- (c) note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Director



Director

Sydney  
24 September 2025



## Independent auditor's report

To the members of Asgard Independence Plan – Division 2 (ABN: 90 194 410 365)

### Report on the audit of the financial report

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#### Our opinion

In our opinion:

The accompanying financial report of Asgard Independence Plan – Division 2 (the “Fund”) is in accordance with the *Corporations Act 2001*, including:

1. giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended
2. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025
- the income statement for the year then ended
- the statement of changes in member benefits for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the Trustees' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757  
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000  
GPO BOX 2650 Sydney NSW 2001  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)



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

## Independence

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

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## Other information

The directors of the Trustee are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of the directors of the Trustee for the financial report**

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

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

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## **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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://auasb.gov.au/media/apzlwnoy/ar3\\_2024.pdf](https://auasb.gov.au/media/apzlwnoy/ar3_2024.pdf). This description forms part of our auditor's report.



## Report on the remuneration report

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### Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Asgard Independence Plan – Division 2 (the “Fund”) for the year ended 30 June 2025 complies with section 300C of the *Corporations Act 2001*.

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### 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 stylized, handwritten signature of the PricewaterhouseCoopers firm, written in black ink.

PricewaterhouseCoopers

A handwritten signature of Darren Ross, written in black ink.

Darren Ross  
Partner

Sydney  
24 September 2025