

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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To the Presiding Member South Australian Superannuation Board Super SA Retirement Investment Fund

Opinion

I have audited the financial report of the Super SA Retirement Investment Fund for the financial year ended 30 June 2026.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Super SA Retirement Investment Fund as at 30 June 2026, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- an Income Statement for the year ended 30 June 2026
- a Statement of Financial Position as at 30 June 2026
- a Statement of Changes in Member Benefits for the year ended 30 June 2026
- a Statement of Changes in Equity/Reserves for the year ended 30 June 2026
- a Statement of Cash Flows for the year ended 30 June 2026
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Presiding Member of the South Australian Superannuation Board, the Chief Executive, Super SA and the Director, Finance, Super SA.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the Super SA Retirement Investment Fund. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Chief Executive, Super SA and members of the South Australian Superannuation Board for the financial report

The Chief Executive, Super SA is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive, Super SA is responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Chief Executive, Super SA is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

The members of the South Australian Superannuation Board are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 15(3) of the *Southern State Superannuation Act 2009* I have audited the financial report of the Super SA Retirement Investment Fund for the financial year ended 30 June 2026.

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Super SA Retirement Investment Fund's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive, Super SA
- conclude on the appropriateness of the Chief Executive, Super SA's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Chief Executive, Super SA and members of the South Australian Superannuation Board about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue
Deputy Auditor-General

21 September 2026

Super SA Retirement Investment Fund

Financial Statements

For the year ended 30 June 2026

Super SA Retirement Investment Fund
Income Statement
for the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Income			
Changes in fair value of investments		737 113	678 070
Interest		2 422	2 867
Other income		-	17
Total income		739 535	680 954
Expenses			
Investment expenses	8	(19 984)	(19 333)
Administration expenses	9	(6 900)	(5 608)
Total expenses		(26 884)	(24 941)
Result from superannuation activities		712 651	656 013
Net insurance activities		(1 337)	114
Result from operating activities		711 314	656 127
Net benefits allocated to Income Stream members' accounts		(523 623)	(456 792)
Net benefits allocated to Flexible Rollover Product members' accounts		(178 701)	(167 734)
Operating result before income tax		8 990	31 601
Income tax (expense)/benefit	11.1	(14 335)	(11 684)
Net operating result		(5 345)	19 917

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

Super SA Retirement Investment Fund
Statement of Financial Position
as at 30 June 2026

		2026	2025
	Note	\$'000	\$'000
Assets			
Cash and cash equivalents	12	65 306	65 848
Receivables	6	3 144	2 603
Investments	4	8 534 694	7 861 013
Total assets		8 603 144	7 929 464
Liabilities			
Benefits payable		33 499	29 460
Payables	7	1 554	1 243
Insurance liabilities		1 607	287
Income tax payable	11.2	40 297	35 219
Deferred tax liabilities	11.3	34 471	33 327
Total liabilities excluding member benefits		111 428	99 536
Net assets available for member benefits		8 491 716	7 829 928
Member benefits			
Income Stream member benefit liabilities	3	6 144 915	5 648 735
Flexible Rollover Product member benefit liabilities	3	2 321 481	2 150 413
Total member liabilities		8 466 396	7 799 148
Total net assets		25 320	30 780
Equity			
Administration Fee Reserve	13	21 849	20 181
Insurance Reserve	14	2 332	2 161
Operational Risk Reserve	15	16 749	14 125
Investment allocation over/(under)	17	(15 610)	(5 687)
Total equity		25 320	30 780

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

Super SA Retirement Investment Fund
Statement of Changes in Member Benefits
for the year ended 30 June 2026

	Note	Flexible rollover product \$'000	Income stream \$'000	Total \$'000
Opening balance as at 1 July 2025	3	2 150 413	5 648 735	7 799 148
Member contributions		162 236	-	162 236
Government co-contributions		54	-	54
Spouse contributions		851	-	851
Rollovers from other schemes		557 320	1 009 250	1 566 570
Income tax on rollovers		(58 723)	(79 507)	(138 230)
Net contributions		661 738	929 743	1 591 481
Benefits to members		(669 321)	(957 290)	(1 626 611)
Insurance premiums charged to members		(718)	-	(718)
Insurance benefits credited to members		642	-	642
Amounts to be allocated to members from reserve		26	104	130
Net benefits to members comprising:				
Net investment income		181 337	528 732	710 069
Administration fees		(2 636)	(5 109)	(7 745)
Closing Balance as at 30 June 2026	3	2 321 481	6 144 915	8 466 396

	Note	Flexible rollover product \$'000	Income stream \$'000	Total \$'000
Opening balance as at 1 July 2024	3	2 030 139	5 179 909	7 210 048
Member contributions		128 866	-	128 866
Government co-contributions		55	-	55
Spouse contributions		1 039	-	1 039
Rollovers from other schemes		552 298	976 337	1 528 635
Income tax on rollovers		(61 741)	(76 148)	(137 889)
Net contributions		620 517	900 189	1 520 706
Benefits to members		(668 044)	(888 322)	(1 556 366)
Insurance premiums charged to members		(583)	-	(583)
Insurance benefits credited to members		606	-	606
Amounts to be allocated to members from reserve		44	167	211
Net benefits to members comprising:				
Net investment income		170 246	461 609	631 855
Administration fees		(2 512)	(4 817)	(7 329)
Closing Balance as at 30 June 2025	3	2 150 413	5 648 735	7 799 148

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

Super SA Retirement Investment Fund
Statement of Changes in Equity/Reserves
for the year ended 30 June 2026

	Admin Fee	Insurance	Operational (Under)/over		Total
	Reserve	Reserve	Risk	allocated	equity
	\$'000	\$'000	Reserve	benefits	\$'000
Note	13	14	15	\$'000	
Opening Balance as at 1 July 2024	17 469	(446)	13 975	(20 646)	10 352
Net operating result	2 026	117	2 640	15 134	19 917
Net transfer to/(from) reserves/equity	686	2 490	(2 490)	(175)	511
Closing Balance as at 30 June 2025	20 181	2 161	14 125	(5 687)	30 780

	Admin Fee	Insurance	Operational (Under)/over		Total
	Reserve	Reserve	Risk	allocated	equity
	\$'000	\$'000	Reserve	benefits	\$'000
Note	13	14	15	\$'000	
Opening Balance as at 1 July 2025	20 181	2 161	14 125	(5 687)	30 780
Net operating result	1 632	171	2 624	(9 772)	(5 345)
Net transfer to/(from) reserves/equity	36	-	-	(151)	(115)
Closing Balance as at 30 June 2026	21 849	2 332	16 749	(15 610)	25 320

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

Super SA Retirement Investment Fund
Statement of Cash Flows
for the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Cash inflows			
GST recovered from the ATO		-	26
Income tax		-	7 320
Other income		2 388	2 871
Cash generated from operating activities		2 388	10 217
Cash outflows			
GST paid to the ATO		(8)	-
Income tax		(8 048)	-
Insurance administration expenses paid		(93)	(116)
Administration expenses paid		(6 589)	(4 612)
Cash (used in) operating activities		(14 738)	(4 728)
Net cash (used in)/generated from operating activities	12	(12 350)	5 489
Cash flows from investing activities			
Cash inflows			
Receipts from the sale of investments from Funds SA		1 651 057	1 763 448
Cash generated from investing activities		1 651 057	1 763 448
Cash outflows			
Payments to Funds SA for the purchase of investments		(1 608 108)	(1 729 380)
Cash (used in) investing activities		(1 608 108)	(1 729 380)
Net cash generated from investing activities		42 949	34 068
Cash flows from financing activities			
Cash inflows			
Member contributions		162 236	128 865
Spouse contributions		851	1 039
Government co-contributions		54	55
Net transfers from other super entities		1 566 570	1 528 635
Cash generated from financing activities		1 729 711	1 658 594
Cash outflows			
Income Stream payments		(952 765)	(691 712)
Flexible Rollover Product payments		(669 857)	(858 838)
Contributions tax paid		(138 230)	(137 889)
Cash (used in) financing activities		(1 760 852)	(1 688 439)
Net cash (used in) financing activities		(31 141)	(29 845)
Net change in cash		(542)	9 712
Cash at the beginning of the financial period		65 848	56 136
Cash at the end of the financial period	12	65 306	65 848

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

Super SA Retirement Investment Fund

Notes to and forming part of the financial statements

for the year ended 30 June 2026

1. Objectives and funding

a) Super SA Retirement Investment Fund (the Fund)

The Flexible Rollover Product and the Super SA Income Stream Product were introduced from April 2005 under the now repealed *Southern State Superannuation Act 1994* (the Act). The Fund was established under Section 47(B) of the repealed Act. The Fund is now continued under Part 3 Division 4 of the *Southern State Superannuation Regulations 2009* (the Regulations).

Part 3 Division 4 provides that the South Australian Superannuation Board (the Board) may provide investment services and the provision of other products and services for the benefit of persons who have retired or otherwise ceased to be employed.

Regulation 45 provides that the Board may accept money from public sector superannuation beneficiaries or the spouses of public sector beneficiaries.

The Fund is comprised of two different products: the Flexible Rollover Product, and the Income Stream which also comprises two products: Income Stream and Transition to Retirement Income Stream (TRIS). Refer to Note 2(c)(k) for more information.

The Flexible Rollover Product may receive after tax investor contributions and rollovers from investors. The Income Stream may only receive rollovers from investors.

The Fund offers investors the opportunity to reinvest funds, providing them with tax advantages, low fees and choice of investment options.

The Fund is only available to investors who have retired, are reaching retirement age, or have terminated employment with the SA public sector. The Fund allows investors in the Flexible Rollover Product with insurance and provides access to non-preserved benefits.

Benefits, represented by the balances of investors' accounts, are available to investors. The balance of individual investor entitlements is provided on annual statements forwarded to each investor.

Investor contributions are paid to and accepted by the Super SA Board in accordance with regulation 45 of the *Southern State Superannuation Regulations 2009*. These contributions are invested with the Superannuation Funds Management Corporation of South Australia (Funds SA).

The Fund is an exempt public sector superannuation entity and operates on a not-for-profit basis.

b) South Australian Superannuation Board

The purpose of this financial report is to discharge the responsibilities of the Board under section 15 of the Act and Section 45 of the Regulations, to maintain proper accounts of receipts and payments.

The Act charges the Board with responsibility for all aspects of the administration of the Act except for the management and investment of the assets relating to the Flexible Rollover Product and Income Stream.

c) Superannuation Funds Management Corporation of South Australia

Funds SA is established under the *Superannuation Funds Management Corporation of South Australia Act 1995* (the Funds SA Act). Funds SA is responsible for the investment and management of funds pursuant to strategies formulated by Funds SA. The Fund is not Crown property and therefore operates in a taxed environment.

For further information on investment activities, reference should be made to the annual report of Funds SA. The financial report of Funds SA discloses the investment assets, liabilities, income and expenses relating to the investment activities of Funds SA.

d) Funding arrangements

Investments by investors in one or more of the products available in the Fund are paid to the Board and invested by Funds SA. All investments are the personal property of the investor who makes the investment and, as such, are subject to tax on investment earnings where applicable.

Super SA Retirement Investment Fund
Notes to and forming part of the financial statements
for the year ended 30 June 2026

2. Material accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with relevant Australian Accounting Standards, including AASB 1056 Superannuation Entities and other authoritative pronouncements of the Australian Accounting Standards Board, Treasurer's Instructions and Accounting Policy Statements promulgated under the provision of the *Public Finance and Audit Act 1987* (PFAA), except as provided below.

These financial statements have been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

These financial statements are presented in Australian currency, and all amounts have been rounded to the nearest thousand dollars (\$000).

The Fund is a not-for-profit entity for the purpose of preparing financial statements.

b) New and amended accounting standards

The Fund has assessed the impact of new and changed Australian Accounting Standards and Interpretations not yet effective. The Fund does not expect a material impact from the adoption of these standards when they become effective.

AASB 18 Presentation and Disclosure in Financial Statements

The standard applies to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. It introduces changes to the structure of the statement of profit or loss, including the classification of income and expenses into operating, investing, and financing categories. The standard also requires the presentation of new subtotals, such as operating profit or loss and profit or loss before financing and income taxes and enhances disclosure requirements for management-defined performance measures (MPMs).

The Fund has assessed the impact of AASB 18 and does not expect a material impact from its adoption when it becomes effective.

No Australian Accounting Standards have been early adopted.

c) Financial assets and liabilities

a) Classification

The Fund classifies its financial assets and financial liabilities into the categories below in accordance with AASB 9.

Financial assets and liabilities held for trading

These assets are acquired principally for the purpose of generating a profit from short-term fluctuation in prices. All derivatives are classified as held for trading. Derivative financial instruments entered into by the Fund, if any, do not meet the hedge accounting criteria as defined by AASB 9. Consequently, hedge accounting is not applied by the Fund.

Financial instruments designated at fair value through profit or loss upon initial recognition

These financial assets are designated on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Fund.

Other financial liabilities

This category includes all financial liabilities, other than those classified at fair value through profit or loss. Other financial liabilities are measured at their nominal amounts. Amounts are generally settled within 15 days of being recognised as other financial liabilities. Given the short-term nature of other financial liabilities, the nominal amount approximates fair value.

Super SA Retirement Investment Fund
Notes to and forming part of the financial statements
for the year ended 30 June 2026

b) Recognition

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Fund commits to purchase or sell the asset.

c) Initial recognition

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in the Income Statement.

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

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

d) Subsequent measurement

After initial measurement, the Fund measures investments at fair value through profit or loss. Subsequent changes in the fair value of those investments are recorded as 'changes in investments measured at fair value' through the Income Statement. Interest earned is recorded in 'Interest revenue'.

e) Fair value measurement

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

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. Refer to financial statement note 5.

f) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash and deposits in Deposit Accounts held with the Department of Treasury and Finance (DTF), which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and deposits as defined above.

g) Receivables and payables

Receivables are carried at nominal amounts due that approximate fair value. Receivables are normally settled within 30 days. Payables are carried at nominal amounts that approximate fair value, are unsecured and are normally settled within 15 days from the date of the invoice or date the invoice is first received, as per Treasurer's Instruction 11. They represent liabilities for goods and services provided to the Fund prior to the end of the financial year that are unpaid, and for which the Fund is obliged to make future payments in respect of the purchase of these goods or services.

Super SA Retirement Investment Fund

Notes to and forming part of the financial statements

for the year ended 30 June 2026

h) Benefits payable

Benefits payable are valued at fair value and relate to members who are eligible to receive payment and provided the Fund with appropriate notification on or prior to 30 June 2026 but were paid after 30 June 2026.

i) Insurance liabilities

Insurance liabilities have been recognised and measured using the approach to measuring defined benefit member liabilities as required by AASB 1056. The Fund has adopted the equivalent AASB 1056 approved shortcut method that provides a valuation to meet the accrued insurance liabilities as at that date when they are expected to fall due.

j) Revenue recognition

The specific recognition criteria described below must be met before revenue is recognised:

Changes in fair values

Changes in the fair value of investments invested with Funds SA are calculated as the difference between the fair value at sale, or at balance date, and the fair value at the previous valuation point. All changes are recognised in the Income Statement.

Interest

Interest revenue on cash and other financial assets carried at fair value is recorded according to the terms of the contract and recognised in the Income Statement.

k) Taxation

The Fund is a complying superannuation fund within the provisions of the *Income Tax Assessment Act 1997* and accordingly income tax has been brought to account in this financial report. The Flexible Rollover Product is subject to the concessional tax rate of 15 per cent. Income Stream is subject to an income tax rate of 0 per cent under federal tax law but is able to take advantage of franking credits. The 2016-17 Federal Budget required that from 1 July 2017 the tax exemption on earnings of assets supporting transition to retirement income streams would be removed. As a result, Transition to Income Stream is subject to the concessional tax rate of 15 per cent.

Current tax

Current tax is calculated by reference to the amount of income tax payable or recoverable in respect of the taxable benefits accrued for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

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

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

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Fund intends to settle its current tax assets and liabilities on a net basis.

Super SA Retirement Investment Fund
Notes to and forming part of the financial statements
for the year ended 30 June 2026

l) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- when the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable, or
- when receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statement of Financial Position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing activities, which is recoverable from, or payable to the ATO are classified as operating cash flows.

m) Foreign currency

The functional and presentation currency of the Fund is Australian Dollars, the currency of the primary economic environment in which the Fund operates. The Fund's performance is evaluated and its liquidity managed in Australian Dollars. Therefore, the Australian Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

n) Investments

Funds SA provides investments measured at fair value. Below is the basis for valuation of these investments.

i) Inflation Linked Securities Taxable

The Inflation Linked Securities Taxable portfolio invests in discretely managed portfolios. Discretely managed portfolios are invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at balance date.

ii) Property Taxable

The Property Taxable portfolio comprises unlisted property vehicles, which are invested and managed by external managers. Investments in these vehicles have been valued in accordance with the valuations supplied by the managers.

iii) Australian Equities Taxable

The Australian Equities Taxable portfolio comprises investments in listed Australian equities, and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at balance date.

iv) International Equities Taxable

The International Equities Taxable portfolio comprises investments in equities listed on international share markets, and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at balance date. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

v) Fixed Interest

Fixed Interest portfolios have exposure to domestic and global debt instruments and are managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at balance date.

vi) Investment Grade Credit

The Investment Grade Credit portfolio comprises investments in discretely managed investments and Australian pooled funds and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at the balance date. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

Super SA Retirement Investment Fund

Notes to and forming part of the financial statements

for the year ended 30 June 2026

vii) Private Markets Taxable

The Private Markets Taxable portfolio comprises investments in Australian and international private equity funds, which are invested and managed by external managers. The valuation of private equity investments is based on the most recent valuation performed by the fund managers plus or minus cash flows between the last valuation date and the reporting date. Both Australian and international private equity valuations are generally in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

viii) Core Infrastructure Taxable

The Core Infrastructure Taxable portfolio comprises investments in Australian and international infrastructure pooled funds, which are invested and managed by external managers. The valuation of these investments is based on the most recent valuation performed by the fund managers plus or minus cash flows between the last valuation date and the reporting date. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

ix) Defensive Alternatives

The Defensive Alternatives portfolio comprises investments in international pooled funds and is invested and managed by external managers. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

x) Credit

The Alternatives asset class incorporates two sub sectors:

Credit

The Credit portfolio comprises investments in discretely managed investments and Australian and international pooled funds and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at the balance date. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

Private Credit

The Private Credit portfolio comprises investments in international pooled funds and is invested and managed by external managers. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

xi) Cash

The Cash portfolio comprises investments in a discretely managed investment which is managed by an external manager and is valued by the custodian appointed to hold the assets using market prices applicable at balance date. Deposits at call have been valued on the basis of principal plus accrued interest.

xii) Socially Responsible

The Socially Responsible portfolio actively incorporates the consideration of environmental, social and governance factors in their investment decisions and avoids investing in companies operating in areas of high negative social impact. The portfolio comprises investments in equities listed on Australian and international share markets and is invested and managed by external managers along with a number of international and domestic pooled fund investments.

Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at balance date. Investments in pooled vehicles have been valued in accordance with the valuations supplied by the managers. The valuation of private equity investments is based on the most recent valuation performed by the fund managers plus or minus cash flows between the last valuation date and the reporting date. International private equity valuations are generally in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

Super SA Retirement Investment Fund

Notes to and forming part of the financial statements

for the year ended 30 June 2026

o) Operation of investment portfolio

Funds SA is responsible for the investment and management of the Fund's funds pursuant to strategies formulated by Funds SA (refer Note 1 (c)). Funds SA operates a multi-layered notional unitisation structure to facilitate the administration of different investment strategies applying to the various public sector superannuation funds.

For the year ending 30 June 2026, Funds SA managed nine (2025: seven) distinct investment options for the Fund which were available to investors, each differing by strategic asset allocation:

- High Growth
- Indexed High Growth
- Balanced
- Indexed Balanced
- Moderate
- Stable
- Capital Defensive
- Cash
- Socially Responsible.

Reference should be made to Funds SA's Annual Report for the strategic asset allocations applying to each of the investment options discussed in the preceding paragraphs.

p) Significant accounting judgements, estimates and assumptions

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

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

Fair value of investments

When the fair values of the investments recorded in the Statement of Financial Position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including a discounted cash flow model. The inputs in these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required to establish fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of these investments.

It is also important to note that fair values are provided by Funds SA.

q) Climate change financial risks

In November 2021, Australian Prudential Regulation Authority (APRA) released Prudential Practice Guide CPG 229 Climate Change Financial Risks. CPG 229 does not impose new requirements in relation to climate risks, rather, it supports compliance with APRA's existing risk management and governance requirements and guidance. The Board and Super SA consider financial risks of climate change, including physical climate risks, transition climate risks, and liability risks as part of the overall Super SA Risk Management Strategy.

Additionally, as identified in Note 1(c) above, the investments of the Fund are managed by Funds SA. Funds SA, in turn, is committed to risk management and maintains a rigorous and proactive approach to identifying and managing investment risk, including the risks associated with climate change. Funds SA has developed a Climate Change Position Statement, Climate Risk Response Plan and Climate Report to support its approach in this area. Please refer to the Funds SA website under publications for further detail.

Super SA Retirement Investment Fund
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for the year ended 30 June 2026

3. Member benefit liabilities

Members are defined contribution members and bear the investment risk relating to the underlying assets and unit prices used to measure the member liabilities. Member account balances are determined by unit prices that are determined based on the underlying investment movements. Unit prices are updated daily. Refer to Note 16 for the Fund's management of the investment risks.

	Flexible Rollover Product		Income Stream		Totals	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Member benefits	2 321 481	2 150 413	6 144 915	5 648 735	8 466 396	7 799 148
As compared to net assets available for member benefits	2 327 935	2 157 486	6 163 781	5 672 442	8 491 716	7 829 928

4. Fair value of financial instruments

Classification of financial instruments under the fair value hierarchy

AASB 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Valuations are the responsibility of the Board. The valuation of investments is performed daily and are subject to quality assurance procedures.

After the checks above have been performed the Board considers the valuation results, including assumptions used in the valuations.

The Board also considers the appropriateness of the valuation methods and inputs and may request that alternative valuation methods are applied to support the valuation arising from the method chosen.

Valuation technique

The Fund's investments are not quoted in an active market. To ensure fair value can be determined, the Fund's investment manager, Funds SA, applies due diligence and considers valuation techniques and inputs used in valuing the funds, prior to investing. In measuring fair value, consideration is given to the amounts for which financial assets can be sold, excluding transaction costs. The Fund classifies these funds as Level 2 because fair value is determined by Funds SA based on the value of the underlying assets rather than quoted prices in an active market for identical units.

There were no changes in valuation techniques during the year.

	Flexible Rollover Product		Income Stream		Totals	
Financial assets at fair value through profit or loss - Level 2	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 1 & 3 are not relevant to the Scheme						
Unlisted managed investment schemes	2 374 836	2 200 052	6 159 858	5 660 961	8 534 694	7 861 013
Funds SA	2 374 836	2 200 052	6 159 858	5 660 961	8 534 694	7 861 013

Super SA Retirement Investment Fund
Notes to and forming part of the financial statements
for the year ended 30 June 2026

5. Value and movement of investments by investment option

	2026	Movement	2025
	\$'000	\$'000	\$'000
Income Stream			
High Growth Taxable	506 731	(367 541)	874 272
Indexed High Growth Taxable	12 154	12 154	-
Balanced Taxable	2 736 896	454 503	2 282 393
Indexed Balanced Taxable	22 604	22 604	-
Moderate Taxable	1 147 573	194 674	952 899
Stable Taxable	637 575	71 280	566 295
Capital Defensive Taxable	211 558	17 212	194 346
Cash Taxable	253 550	40 339	213 211
Socially Responsible Investment Taxable	127 351	16 914	110 437
Investments as at 30 June	5 655 992	462 139	5 193 853

	2026	Movement	2025
	\$'000	\$'000	\$'000
Income Stream Transition to Retirement			
High Growth Taxable	64 232	9 911	54 321
Indexed High Growth Taxable	3 306	3 306	-
Balanced Taxable	217 133	21 056	196 077
Indexed Balanced Taxable	5 094	5 094	-
Moderate Taxable	119 340	6 954	112 386
Stable Taxable	51 142	(2 077)	53 219
Capital Defensive Taxable	10 969	3 203	7 766
Cash Taxable	24 798	(7 500)	32 298
Socially Responsible Investment Taxable	7 852	(3 189)	11 041
Investments as at 30 June	503 866	36 758	467 108

	2026	Movement	2025
	\$'000	\$'000	\$'000
Flexible Rollover Product			
High Growth Taxable	324 233	23 124	301 109
Balanced Taxable	1 299 268	134 613	1 164 655
Moderate Taxable	240 544	9 351	231 193
Stable Taxable	174 703	(5 440)	180 143
Capital Defensive Taxable	85 858	(1 314)	87 172
Cash Taxable	191 002	14 126	176 876
Socially Responsible Investment Taxable	59 228	324	58 904
Investments as at 30 June	2 374 836	174 784	2 200 052

	2026	Movement	2025
	\$'000	\$'000	\$'000
Total			
High Growth Taxable	895 196	(334 506)	1 229 702
Indexed High Growth Taxable	15 460	15 460	-
Balanced Taxable	4 253 297	610 172	3 643 125
Indexed Balanced Taxable	27 698	27 698	-
Moderate Taxable	1 507 457	210 979	1 296 478
Stable Taxable	863 420	63 763	799 657
Capital Defensive Taxable	308 385	19 101	289 284
Cash Taxable	469 350	46 965	422 385
Socially Responsible Investment Taxable	194 431	14 049	180 382
Investments as at 30 June	8 534 694	673 681	7 861 013

Super SA Retirement Investment Fund
Notes to and forming part of the financial statements
for the year ended 30 June 2026

6. Receivables

	Flexible Rollover Product		Income Stream		Totals	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Refund from ATO for GST	17	15	48	42	65	57
Funds SA receivable	958	1 241	1 875	1 093	2 833	2 334
Interest	122	98	124	114	246	212
Total receivables	1 097	1 354	2 047	1 249	3 144	2 603

7. Payables

	Flexible Rollover Product		Income Stream		Totals	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Audit fees	21	20	53	49	74	69
Administration fees	372	290	1 108	884	1 480	1 174
Total payables	393	310	1 161	933	1 554	1 243

8. Investment expenses

	Flexible Rollover Product		Income Stream		Totals	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment expenses	5 491	5 431	14 493	13 902	19 984	19 333
Total investment expenses	5 491	5 431	14 493	13 902	19 984	19 333

Direct Investment expenses comprise fees paid to Funds SA. Funds SA advises the amount applicable to the Fund based on the Fund's investment.

9. Administration expenses

	Flexible Rollover Product		Income Stream		Totals	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Administration expenses ⁽ⁱ⁾	1 325	1 237	3 811	3 558	5 136	4 795
Strategic projects expenses ⁽ⁱ⁾	93	143	1 025	594	1 118	737
Other administration expenses ⁽ⁱⁱ⁾	584	22	62	54	646	76
Total administration expenses	2 002	1 402	4 898	4 206	6 900	5 608

- (i) Regulation 16 provides for an administrative charge to be debited each year to members' employer contribution accounts and section 10 of the Act provides that administration costs will be paid from the Fund. The purpose of the administration charge is to provide for existing and future costs of administering the Scheme. The amount of the charge is determined by the Board. For the year ended 30 June 2026 the amount charged to members' employer contribution accounts was \$6.2 million (2025: \$5.5 million).
- (ii) Other administration expenses comprise interest expense associated with prior year NOI amendments and Auditors' remuneration. Refer Note 10.

Super SA Retirement Investment Fund
Notes to and forming part of the financial statements
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10. Auditors' remuneration

	2026	2025
	\$'000	\$'000
Audit fees paid or payable	71	68
Total auditors' remuneration	71	68

Audit fees paid (or payable), \$70,900 GST exclusive (2025: \$68,200), relate to the Audit Office of South Australia work performed under the PFAA. The Audit Office of South Australia uses the services of Ernst and Young for the audit. No other services were provided by the Audit Office of South Australia.

11. Income tax

	Flexible Rollover Product		Income Stream		Totals	
	2026	2025	2026	2025	2026	2025
Major components of income tax (expenses)/benefit	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
11.1 Current tax (expense)/benefit						
Current tax charge	(19 159)	(9 876)	6 035	7 497	(13 124)	(2 379)
Adjustment to current tax charge for prior periods	32	(1 150)	(99)	172	(67)	(978)
Relating to the origination and reversal of temporary differences	(1 006)	(6 693)	(138)	(1 634)	(1 144)	(8 327)
Total tax expense as reported in the Income Statement	(20 133)	(17 719)	5 798	6 035	(14 335)	(11 684)

Reconciliation between income tax expenses and the accounting profit before income tax

Net operating result before tax	19 536	18 321	(10 546)	13 280	8 990	31 601
Tax applicable at the rate of 15% (2025:15%)	(2 930)	(2 748)	1 582	(1 992)	(1 348)	(4 740)
Tax effect of expenses that are not assessable/or deductible in determining taxable income:						
Non-deductible expenses	-	-	(487)	(314)	(487)	(314)
Tax effect of income/(losses) that are not assessable/or deductible in determining taxable income:						
Investment revenue	3 862	6 775	6 938	26 861	10 800	33 636
Exempt pension income	-	-	65 337	39 414	65 337	39 414
Tax effect of other adjustments:						
Imputation and foreign tax credits	5 595	4 472	11 086	10 438	16 681	14 910
Over/(under) provision prior period	32	(1 150)	(99)	172	(67)	(978)
Self-insurance deduction	106	102	-	-	106	102
Net benefit allocated to members	(26 798)	(25 170)	(78 559)	(68 544)	(105 357)	(93 714)
Income tax (expense)/benefit	(20 133)	(17 719)	5 798	6 035	(14 335)	(11 684)

	Flexible Rollover Product		Income Stream		Totals	
	2026	2025	2026	2025	2026	2025
11.2 Current tax liabilities	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at beginning of year	24 833	12 779	10 386	11 736	35 219	24 515
Income tax paid - current period	(47 557)	(46 274)	(62 917)	(58 187)	(110 474)	(104 461)
Income tax paid - prior periods	(25 320)	(14 633)	(10 484)	(11 498)	(35 804)	(26 131)
Current years income tax provision	77 882	67 788	73 472	68 503	151 354	136 291
(Over)/under provision prior period	(32)	5 139	99	(171)	67	4 968
PAYG tax payable	36	101	-	-	36	101
PAYG tax paid - prior period	(101)	(67)	-	3	(101)	(64)
Total income tax payable	29 741	24 833	10 556	10 386	40 297	35 219

Super SA Retirement Investment Fund
Notes to and forming part of the financial statements
for the year ended 30 June 2026

	Flexible Rollover Product		Income Stream		Totals	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
11.3 Deferred tax liabilities						
Accrued expenses and realised capital losses (discounted)	(3)	(3)	(1)	(1)	(4)	(4)
Unrealised capital gains /(losses) carried forward (discounted)	30 413	29 407	4 062	3 924	34 475	33 331
Net deferred tax liabilities	30 410	29 404	4 061	3 923	34 471	33 327

12. Reconciliation of cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash and deposits in the Flexible Rollover Product and Income Stream Deposit Accounts held with DTF. Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related item in the Statement of Financial Position as follows:

	Flexible Rollover Product		Income Stream		Totals	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reconciliation of cash and cash equivalents at the end of the reporting period						
Cash and cash equivalents	37 443	34 690	27 863	31 158	65 306	65 848
Total cash and cash equivalents	37 443	34 690	27 863	31 158	65 306	65 848
Reconciliation of net cash (used in)/generated from operating activities to Net operating result						
Net operating result	(597)	602	(4 748)	19 315	(5 345)	19 917
Adjustments for:						
Change in investments measured at fair value	(205 981)	(191 688)	(531 132)	(486 382)	(737 113)	(678 070)
Investment expenses	5 491	5 431	14 493	13 902	19 984	19 333
Insurance recognition	1 244	(230)	-	-	1 244	(230)
(Increase)/decrease in receivables	(26)	(1)	(16)	12	(42)	11
Increase/(decrease) in payables	6 062	18 786	536	530	6 598	19 316
Allocation to members accounts	178 701	166 843	523 623	458 369	702 324	625 212
Net cash (used in)/generated from operating activities	(15 106)	(257)	2 756	5 746	(12 350)	5 489

Super SA Retirement Investment Fund
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for the year ended 30 June 2026

13. Administration Fee Reserve

The surplus attributable to administration fees for both Income Stream and Flexible Rollover Product included in funds under management were initially recognised in March 2014 as Administration Reserves. The purpose of the reserves is to support the costs of strategic, system and operational requirements of the Fund. The Reserves are credited with administration fees deducted from member accounts and debited with the costs incurred in administering the funds.

	Flexible Rollover Product		Income Stream		Totals	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance of Administration Fee Reserve	6 317	5 544	13 864	11 925	20 181	17 469
Investment earnings on Administration Fee Reserve ⁽ⁱ⁾	618	532	1 481	1 351	2 099	1 883
Administration fees	1 504	1 444	4 366	4 134	5 870	5 578
Administration expenses ⁽ⁱⁱ⁾	(1 438)	(1 367)	(4 899)	(4 068)	(6 337)	(5 435)
Operating result of Administration Fee Reserve	684	609	948	1 417	1 632	2 026
Transfer to/(from) reserve ⁽ⁱⁱⁱ⁾	-	164	36	522	36	686
Closing balance of Administration Fee Reserve	7 001	6 317	14 848	13 864	21 849	20 181

- (i) The Administration Fee Reserve is invested in the Balanced option. The rate of return on earnings was: FRP: 9.3 per cent (2025: 8.3 per cent), IS: 10.3 per cent (2025: 10.0 per cent) and TRIS: 9.6 per cent (2025: 8.7 per cent).
- (ii) The amount relates to the annual service level agreement paid for administering the Scheme (refer Note 9).
- (iii) In 2026, the transfer relates to the Asset Liability Mismatch true-up required following the implementation of new indexed investment options. In 2025, the transfer related to the allocation of surplus administration fees from the Board's General Reserves.

14. Insurance Reserve

The Insurance Reserve for the Flexible Rollover Product (FRP) was initially recognised in March 2014 and operates on a self-insurance basis. This Reserve is credited with insurance premiums and charges from member accounts and debited with the value of benefits paid to members.

Insurance is not offered through Income Stream.

	Flexible Rollover Product		Income Stream		Totals	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance of Insurance Reserve	2 161	(446)	-	-	2 161	(446)
Investment earnings on Insurance Reserve ⁽ⁱ⁾	193	140	-	-	193	140
Premiums and charges	718	704	-	-	718	704
Benefit payments	(642)	(606)	-	-	(642)	(606)
Administration expenses ⁽ⁱⁱ⁾	(98)	(121)	-	-	(98)	(121)
Operating result of Insurance Reserve	171	117	-	-	171	117
Transfer to/(from) reserve	-	2 490	-	-	-	2 490
Closing balance of Insurance Reserve	2 332	2 161	-	-	2 332	2 161

- (i) The Insurance Reserve is invested in the Balanced option. The rate of return on earnings was 9.3 per cent (2025: 8.3 per cent).
- (ii) The amount relates to the annual administration fee paid for administering the insurance arrangements.

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15. Operational Risk Reserve

The Operational Risk Reserves (ORR) for Income Stream and Flexible Rollover Product are operated in accordance with the operational risk reserve policy. The purpose of the Reserve is to provide funding for incidents where losses may arise from operational risks (as opposed to investment risks) relating to the Fund. The level of the Reserve is determined by the Board, which has assessed this to be 0.25 per cent of total assets in line with Prudential Standard SPS114. The Reserve is funded from earnings on investments. From 1 November 2022, a replenishment fee of 0.0125 per cent for Income Stream and 0.05 per cent for FRP has been applied to members via a reduction in unit prices to achieve target level.

	Flexible Rollover Product		Income Stream		Totals	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance of Operational Risk Reserve	7 822	8 711	6 303	5 264	14 125	13 975
Investment earnings ⁽ⁱ⁾	753	577	685	523	1 438	1 100
Operational Risk Reserve charge ⁽ⁱⁱ⁾	1 132	1 068	743	683	1 875	1 751
Payments from reserve	(585)	(44)	(104)	(167)	(689)	(211)
Operating result	1 300	1 601	1 324	1 039	2 624	2 640
Transfer to/(from) reserve	-	(2 490)	-	-	-	(2 490)
Closing balance of Operational Risk Reserve⁽ⁱⁱⁱ⁾	9 122	7 822	7 627	6 303	16 749	14 125

- (i) The Operational Risk Reserve is invested in the Balanced Option. The rate of return on earnings was: FRP: 9.3 per cent (2025: 8.3 per cent), IS: 10.3 per cent (2025: 10.0 per cent) and TRIS: 9.6 per cent (2025: 8.7 per cent).
- (ii) The Operational Risk Reserve replenishment charge was introduced in the 2022-23 financial year across all members' accounts to fund the Operational Risk Reserve.
- (iii) The Reserve level is currently 0.38 per cent for FRP and 0.12 per cent for IS of Total Assets, compared to the target of 0.25 per cent.

16. Financial risk management objectives and policies

The Fund's investments are managed by Funds SA predominantly by the appointment of investment managers as determined by the Funds SA Board. Each investment manager is required to invest the assets in accordance with the terms of a written mandate. The Funds SA Board has determined that the appointment of these managers is appropriate for the Fund and is in accordance with the Fund's investment strategy. The Funds SA Board obtains regular reports from each manager on the nature of the investments made on its behalf and the associated risks.

The allocation of assets between the various types of financial instruments is determined by the Funds SA Board. Divergence from target asset allocations and the composition of the portfolio is monitored by the Funds SA Board on a regular basis.

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

- market risk
- credit risk
- liquidity risk.

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

The Funds SA Board has overall responsibility for the establishment and oversight of the Fund's investment risk management framework.

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

The Board receives regular reports from Funds SA concerning compliance with the Fund's investment objectives.

Super SA Retirement Investment Fund

Notes to and forming part of the financial statements

for the year ended 30 June 2026

a) Market risk

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

Funds SA manages the risk of financial market volatility through the adherence to two principles:

- ensuring a diversity of exposures to different financial markets and sub-markets, and
- ensuring asset allocations for different investment options are consistent with the time horizon of each.

i) Currency risk

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

The Fund's currency risk is managed by Funds SA as investments include assets denominated in foreign currencies.

Funds SA strategic policy for the management of its foreign currency exposure is as follows:

- foreign currency exposures in the Private Markets Tax-Exempt, Private Markets Taxable, Core Infrastructure Tax- Exempt, Core Infrastructure Taxable, Credit, Private Credit, Long Term & Short Term Fixed Interest, Defensive Alternatives, Investment Grade Credit and Socially Responsible asset classes are economically hedged to Australian dollars, and
- foreign currency exposures over the developed markets component of the International Equities Tax-Exempt, International Equities Taxable, International Equities Passive Tax-Exempt and International Equities Passive Taxable asset classes are economically hedged to Australian dollars.

For the purpose of managing foreign currency risk, within defined constraints, the exposure to foreign currency can be varied from the strategic policy stated above.

ii) Interest rate risk

Interest rate risk is the risk that a movement in interest rates will cause the value of fixed interest securities to deviate from expectations.

The Fund's interest rate risk is managed by Funds SA, as investments include fixed interest securities.

Funds SA manages interest rate risk through:

- ensuring asset allocations of different investment products are consistent with the time horizon of each, and
- the use of specialist external investment managers to manage Funds SA's cash and fixed income portfolios.

iii) Other market price risk

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

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

The Fund's other market price risk is managed by Funds SA, as investments include financial instruments exposed to market prices.

Super SA Retirement Investment Fund
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iv) Investments sensitivity analysis

The Funds SA Board has determined that its forecast risk/return profile provides a reasonable measure of the sensitivity of the expected returns in each investment option. The following tables show the standard deviation around expected nominal returns for each investment option.

Income Stream

	Expected Average Return %	Market Risk %	Average Funds Under Management \$'000	Potential Impact of Market Risk (+/-) on Income Statement \$'000
Investment Options 2025-26				
High Growth Taxable	8.4	11.6	690 502	80 098
Indexed High Growth Taxable	7.3	12.6	6 077	766
Balanced Taxable	8.2	9.9	2 509 645	248 455
Indexed Balanced Taxable	7.0	10.6	11 302	1 198
Moderate Taxable	7.8	8.0	1 050 236	84 019
Stable Taxable	7.2	5.8	601 935	34 912
Capital Defensive Taxable	6.9	5.0	202 952	10 148
Cash Taxable	4.4	2.1	233 381	4 901
Socially Responsible Investment Taxable	8.0	9.8	118 894	11 652
Investment Options 2024-25				
High Growth Taxable	7.7	11.6	650 420	75 449
Balanced Taxable	7.3	9.3	2 280 191	212 058
Moderate Taxable	6.8	7.0	963 846	67 469
Stable Taxable	6.4	4.9	575 021	28 176
Capital Defensive Taxable	6.0	3.2	182 171	5 829
Cash Taxable	4.2	0.5	200 451	1 002
Socially Responsible Investment Taxable	6.7	9.3	113 762	10 580

Super SA Retirement Investment Fund
Notes to and forming part of the financial statements
for the year ended 30 June 2026

Income stream transition to retirement

	Expected	Market Risk	Average Funds Under Management	Potential Impact of Market Risk (+/-) on Income Statement
	Average Return			
	%	%	\$'000	\$'000
Investment Options 2025-26				
High Growth Taxable	7.3	10.7	59 277	6 343
Indexed High Growth Taxable	7.3	12.6	1 653	
Balanced Taxable	7.1	9.0	206 605	18 594
Indexed Balanced Taxable	7.0	10.6	2 547	
Moderate Taxable	6.8	7.3	115 863	8 458
Stable Taxable	6.2	5.2	52 181	2 713
Capital Defensive Taxable	6.0	4.4	9 368	412
Cash Taxable	3.7	1.8	28 548	514
Socially Responsible Investment Taxable	7.0	9.0	9 447	850

Investment Options 2024-25

High Growth Taxable	6.7	10.7	49 943	5 344
Balanced Taxable	6.4	8.6	199 605	17 166
Moderate Taxable	5.9	6.4	103 297	6 611
Stable Taxable	5.6	4.4	51 544	2 268
Capital Defensive Taxable	5.2	2.8	7 634	214
Cash Taxable	3.6	0.4	29 252	117
Socially Responsible Investment Taxable	5.9	8.7	11 284	982

Flexible rollover product

	Expected	Market Risk	Average Funds Under Management	Potential Impact of Market Risk (+/-) on Income Statement
	Average Return			
	%	%	\$'000	\$'000
Investment Options 2025-26				
High Growth Taxable	7.3	10.7	312 671	33 456
Balanced Taxable	7.1	9.0	1 231 962	110 877
Moderate Taxable	6.8	7.3	235 869	17 218
Stable Taxable	6.2	5.2	177 423	9 226
Capital Defensive Taxable	6.0	4.4	86 515	3 807
Cash Taxable	3.7	1.8	183 939	3 311
Socially Responsible Investment Taxable	7.0	9.0	59 066	5 316

Investment Options 2024-25

High Growth Taxable	6.7	10.7	286 653	30 672
Balanced Taxable	6.4	8.6	1 140 452	98 079
Moderate Taxable	5.9	6.4	228 572	14 629
Stable Taxable	5.6	4.4	180 273	7 932
Capital Defensive Taxable	5.2	2.8	83 196	2 329
Cash Taxable	3.6	0.4	154 772	619
Socially Responsible Investment Taxable	5.9	8.7	56 961	4 956

Super SA Retirement Investment Fund

Notes to and forming part of the financial statements

for the year ended 30 June 2026

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices. Market risk is minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

Market risk is a useful historical measure of the variability of returns earned by an investment portfolio. The market risk shown above represents the range at which actual future returns are expected to occur either side of the nominal return approximately two thirds of the time.

The dollar value of the potential impact on the Income Statement arising from the market risk is indicative only. The impacts are not additive across investment asset classes, as each asset class operates in different markets and is subject to different conditions.

Actual movements in returns may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the underlying trusts invest. As a result, historic variations in rates of return are not a definitive indicator of future variations in rates of return.

b) Credit risk

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

The fair value of financial assets, included in the Statement of Financial Position represents the Fund's maximum exposure to credit risk in relation to those assets. Funds SA is the Fund's only significant exposure to any individual counterparty or industry. The credit risk is monitored by Funds SA through ongoing reviews of the investment managers.

The Fund does not have any assets which are past due or impaired and there is no concentration of credit risk other than Funds SA.

c) Liquidity risk

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

For the Fund's investments, Funds SA manages liquidity risk as follows:

- by giving careful consideration to the expected net cash redemption requirements of Funds SA's clients. The allocation to cash in the strategic asset allocation of each investment product is set at a level sufficient to manage expected cash redemptions, a large proportion of each investment product is invested in highly liquid investments such as actively traded equities, unit trusts or securities with short-term maturities, reporting and monitoring the liquidity of the fund on a daily basis to ensure prospective client cash outflows and switches can be met
- by undertaking portfolio management and rebalancing activities, and
- by undertaking regular stress testing on liquidity positions to identify sources of liquidity strain before they are realised.

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

Super SA Retirement Investment Fund
Notes to and forming part of the financial statements
for the year ended 30 June 2026

The following tables summarise the contractual maturity profile of the Fund's financial liabilities based on the earliest date on which the Fund can be required to pay. The amounts in the table are the contractual undiscounted cash flows.

	Less than 3 months	Total contractual cash flows	Carrying amount
	\$'000	\$'000	liabilities
			\$'000
Liquidity Risk 2025-26			
Benefits payable	33 499	33 499	33 499
Vested benefits ⁽ⁱⁱ⁾	8 466 396	8 466 396	8 466 396
Total comprehensive result for 2025-26	8 499 895	8 499 895	8 499 895

Liquidity Risk 2024-25			
Benefits payable	29 460	29 460	29 460
Vested benefits ⁽ⁱⁱ⁾	7 799 148	7 799 148	7 799 148
Total comprehensive result for 2024-25	7 828 608	7 828 608	7 828 608

- (i) Payable amounts disclosed here exclude amounts relating to constructive obligations and statutory payables (e.g. Commonwealth, State and Local Government taxes, fees and charges, Audit Office of South Australia audit fees).
- (ii) Vested benefits have been included in the "Less than 3 Months" column, as this is the amount that members could call upon as at balance date. This is the earliest date on which the Fund can be required to pay members vested benefits, however, members may not necessarily call upon amounts vested to them during this time.

The Fund manages its obligation to pay the defined contribution component on an expected maturity basis based on management's estimates of when such funds will be drawn down by members. The Fund considers it is highly unlikely that all defined contribution members will request to roll over their superannuation fund account at the same time.

d) Derivative financial instruments

Derivatives can be defined as financial contracts whose value depends on, or is derived from, assets, liabilities, reference rates or indices. Funds SA uses derivatives to manage portfolio risk and to facilitate the implementation of investment strategies efficiently and cost effectively. Funds SA uses a variety of derivative instruments, such as over-the-counter swap agreements, forward rate agreements, futures and options.

Derivatives are an authorised investment within certain mandates managed by Funds SA's external investment managers for the purposes described above.

17. Unallocated to members' accounts

Defined contribution funds carry a proportion of amounts yet to be allocated. This unallocated amount arises because the financial report of the Fund is prepared on an accrual basis while monies are allocated to members on a cash basis.

The Fund also values the investments reported in the financial statements at fair value (refer Notes 2(c)(e) and 5) while the unit prices used to determine the member benefit liabilities are based on soft close unit prices. This difference in valuation is reflected in the investment allocation amount in the Statement of Financial Position.

18. Segment information

The Fund operates in one reportable segment, being the provision of benefits to members. The Fund also operates from one reportable geographic segment, being Australia, from where its activities are managed. While the Fund operates from Australia only, the Fund, through its investment manager Funds SA, has investment exposures in different countries and across different industries. Revenue derived from interest and the realised and unrealised changes from the different segments is reflected in the value of investments.

Super SA Retirement Investment Fund
Notes to and forming part of the financial statements
for the year ended 30 June 2026

19. Related parties

a) Key management personnel

The key management personnel of the Fund include the Treasurer, Board members, the Chief Executive and the eight members of the Executive Leadership Team, Super SA who have responsibility for the strategic direction and management of the Fund.

b) Compensation

All key management personnel are compensated by the Department of Treasury and Finance or the Board, therefore their compensation is disclosed in the respective financial reports.

c) Transactions with key management personnel and other related parties

There were no transactions with key management personnel or related parties.

d) Transactions with other government entities

There were no significant transactions with government entities other than those disclosed elsewhere in the financial statements.

20. Events after the reporting period

There were no significant events after the reporting period.

Super SA Retirement Investment Fund
Certification of the financial statements
for the year ended 30 June 2026

Certification of the financial statements

We certify that the:

- financial statements of the Super SA Retirement Investment Fund:
 - are in accordance with the accounts and records of the Fund,
 - comply with relevant Treasurer's Instructions,
 - comply with relevant accounting standards, and
 - present a true and fair view of the financial position of the Fund at the end of the financial year and the result of its operations and cash flows for the financial year.
- internal controls employed by the Fund for the financial year over its financial reporting and its preparation of the financial statements have been effective.



Tricia Blight
Chief Executive
Super SA
14/09/2026



Mark Hordacre
Director Finance
Super SA
14/09/2026

David Lloyd
Presiding Member
SA Superannuation Board


Date

14/09/2026