

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 Select Fund

Opinion

I have audited the financial report of the Super SA Select 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 Select 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, Southern Select Superannuation Corporation, 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 Select 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 Southern Select Superannuation Corporation 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 Southern Select Superannuation Corporation 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 32(4) of the *Public Corporations Act 1993*, I have audited the financial report of the Super SA Select 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 Select 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 Southern Select Superannuation Corporation 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 Select

Financial Statements

For the year ended 30 June 2026

Super SA Select
Income Statement
for the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Income			
Changes in fair value of investments		5 989	4 571
Interest		86	77
Total income		6 075	4 648
Expenses			
Investment expenses	12	(156)	(131)
Administration expenses	13	(216)	(126)
Interest expense	9	(23)	(25)
Total expenses		(395)	(282)
Result from operating activities		5 680	4 366
Net benefits allocated to members' accounts		(4 760)	(4 586)
Operating result before income tax		920	(220)
Income tax expense	11.1	(537)	(415)
Net operating result		383	(635)

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

Super SA Select
Statement of Financial Position
as at 30 June 2026

		2026	2025
	Note	\$'000	\$'000
Assets			
Cash and cash equivalents	15	2 189	1 816
Receivables	6	12	8
Contributions receivable	7	36	147
Investments	4	69 927	56 976
Total assets		72 164	58 947
Liabilities			
Benefits payable		248	421
Payables	8	121	81
Income tax payable	11.2	1 560	1 093
Deferred tax liabilities	11.3	305	261
Loan payable	4,9	647	624
Total liabilities excluding member benefits		2 881	2 480
Net assets available for member benefits		69 283	56 467
Member benefits			
Member benefits liabilities	3	68 925	56 488
Total net assets		358	(21)
Equity			
Administration Fee Reserve	16	158	121
Operational Risk Reserve	17	91	58
Investment allocation over/(under)		109	(200)
Total equity		358	(21)

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

Super SA Select
Statement of Changes in Member Benefits
for the year ended 30 June 2026

	2026	2025
	\$'000	\$'000
Opening balance as at 1 July	56 488	41 717
Employer contributions	17 488	12 032
Member contributions	2 665	1 191
Rollovers from other schemes	6 132	5 199
Government co-contributions	15	5
Contributions tax	(3 245)	(2 541)
Net contributions	23 055	15 886
Benefits to members	(14 565)	(3 425)
Transfers to other schemes	(813)	(2 276)
Net benefits to members comprising:		
Net investment income	4 980	4 714
Administration fees	(220)	(128)
Closing balance as at 30 June	68 925	56 488

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

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

	Administration Fee Reserve \$'000	Operational Risk Reserve \$'000	(Under)/over allocated benefits \$'000	Total equity \$'000
Note	16	17		
Opening balance as at 1 July 2024	105	32	477	614
Net operating result	16	26	(677)	(635)
Closing balance as at 30 June 2025	121	58	(200)	(21)

	Administration Fee Reserve \$'000	Operational Risk Reserve \$'000	(Under)/over allocated benefits \$'000	Total equity \$'000
Note	16	17		
Opening balance as at 1 July 2025	121	58	(200)	(21)
Net operating result	41	33	309	383
Net transfers to equity	(4)	-	-	(4)
Closing balance as at 30 June 2026	158	91	109	358

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

Super SA Select
Statement of Cash Flows
for the year ended 30 June 2026

		2026	2025
	Note	\$'000	\$'000
Cash flows from operating activities			
Cash inflows			
Income tax		-	81
GST recovered from the ATO		3	-
Bank interest		84	72
Cash generated from operating activities		87	153
Cash outflows			
GST paid to ATO		-	(1)
Income tax		(26)	-
Administration expenses paid		(199)	(67)
Cash (used in) operating activities		(225)	(68)
Net cash (used in)/generated from operating activities	15	(138)	85
Cash flows from investing activities			
Cash inflows			
Receipts from the sale of investments from Funds SA		17 915	5 388
Cash generated from investing activities		17 915	5 388
Cash outflows			
Payments to Funds SA for the purchase of investments		(25 010)	(15 807)
Cash (used in) investing activities		(25 010)	(15 807)
Net cash (used in) investing activities		(7 095)	(10 419)
Cash flows from financing activities			
Cash inflows			
Employer contributions		17 599	12 076
Member contributions		2 665	1 191
Government co-contributions		15	5
Transfers from other super entities		6 132	5 199
Cash from financing activities		26 411	18 471
Cash outflows			
Benefit payments to members		(15 560)	(5 283)
Contributions tax paid		(3 245)	(2 541)
Cash (used in) financing activities		(18 805)	(7 824)
Net cash from financing activities		7 606	10 647
Net change in cash		373	313
Cash at the beginning of the reporting period		1 816	1 503
Cash at the end of the reporting period	15	2 189	1 816

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

Super SA Select

Notes to and forming part of the financial statements

for the year ended 30 June 2026

1. Objectives and funding

a) Super SA Select

In 2012, the Commonwealth passed the *Tax Laws Amendment (Stronger, Fairer, Simpler and Other Measures) Act 2012*, which introduced a new superannuation benefit for low-income earners. This measure provides a superannuation benefit for low-income earners of up to \$500 annually for individuals on adjusted taxable incomes of up to \$37 000.

The low-income tax benefit is only available to members of taxed superannuation funds.

As a result, under the Super SA Select Deed (the Deed) the Minister for Finance (now the Treasurer) established Super SA Select (the Fund), a taxed accumulation superannuation fund.

The Fund is an indefinitely continuing superannuation fund that is maintained for the purpose of providing retirement and other benefits to members.

The Fund consists of all cash, investments, earnings and other property held from time to time by or on account of the Trustee upon the trusts of this Deed.

The Trustee may determine that beneficial interests in the Fund will be represented by units and that earnings of the Fund will be allocated by way of movements in the value of the units.

Under regulation 13(c) of the *Public Corporations (Southern Select Super Corporation) Regulations 2012*, employers are required to pay contributions on behalf of members of Super SA Select. The employer contributed 11.5 per cent of salary for the 2024-25 year, and 12.0 per cent of salary for the 2025-26 year.

Benefits are represented by the balances of all member accounts that are available for employees who meet certain conditions. These conditions may include the following:

- Retirement
- Resign and meet a condition of release
- Retrenchment
- Election of Transition to Retirement or Early Access to Super while still an employee of the SA Public Sector
- Death or becoming terminally ill
- Termination of their employment due to invalidity.

The balance of individual member entitlements is provided in annual statements provided to each member.

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

b) Southern Select Super Corporation

The Southern Select Super Corporation (the Trustee) was established on 1 December 2012 as a subsidiary of the Minister for Finance (now the Treasurer), pursuant to the *Public Corporations (Southern Select Super Corporation) Regulations 2012* (the Regulations), and was established under section 24 of the *Public Corporations Act 1993* to act as Trustee of the Fund.

The Trustee has complete management and control of all proceedings and matters in connection with the Fund and may do all that it considers necessary, desirable or expedient for the proper administration, maintenance and preservation of the Fund and in the exercise of the powers and the performance of the duties of the Trustee.

In accordance with regulation 14 of the Regulations, the Trustee is responsible for the investment and management of the Fund. The Trustee must prepare an investment policy statement for the purposes of the Fund and must, in connection with the statement, set the risk and return objectives and asset allocation policies to be adopted with respect to the management and investment of the Fund.

In setting the risk and return objectives and asset allocation policies to be adopted, the Trustee must consult with the Superannuation Funds Management Corporation of South Australia (Funds SA).

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

c) Superannuation Funds Management Corporation of South Australia

Funds SA is a South Australian Government Entity established under the *Superannuation Funds Management Corporation of South Australia Act 1995*. Funds SA is responsible for the investment and management of the Fund's investments pursuant to strategies formulated by Funds SA.

For further information on the investment of the Fund, reference should be made to the annual report of Funds SA. The investment assets, liabilities, income and expense contained in this financial report are related to the investment activities of Funds SA.

d) Funding Arrangements

The Trustee receives payments from, or on behalf of, members of the Fund and maintains accounts for each member in accordance with the Deed. All amounts received from, or on behalf of, members of the Fund are to be paid into a fund maintained by the Trustee. Payments are to be made from the Fund as required under the Deed or rules of the Fund or under an Act of the State or the Commonwealth.

e) Benefit entitlements

Benefit entitlements are specified by the Regulations and the Deed.

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

These financial statements are prepared on a 12-month reporting period, 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.

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

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 30 days of being recognised as other financial liabilities. Given the short-term nature of other financial liabilities, the nominal amount approximates fair value.

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 specified otherwise.

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.

Super SA Select

Notes to and forming part of the financial statements

for the year ended 30 June 2026

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 at bank and deposits with an original maturity of three months or less, 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 short-term 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.

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 paid after 30 June 2026.

i) 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.

j) Taxation

The Fund is a complying superannuation fund within the provisions of the *Income Tax Assessment Act 1997* and accordingly the concessional tax rate of 15 per cent has been applied.

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.

Super SA Select

Notes to and forming part of the financial statements

for the year ended 30 June 2026

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.

k) 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.

l) 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.

m) 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.

Super SA Select

Notes to and forming part of the financial statements

for the year ended 30 June 2026

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.

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 Credit 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.

Super SA Select

Notes to and forming part of the financial statements

for the year ended 30 June 2026

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.

n) Operation of investment portfolio

Funds SA is responsible for the investment and management of the Fund's investments 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 eight (2025: two) distinct investment options for the Fund which were available to members, each differing by strategic asset allocation:

- High Growth
- Indexed High Growth
- Balanced
- Indexed Balanced
- Moderate
- Stable
- 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.

o) Significant accounting judgements, estimates and assumptions

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

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

p) 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 Trustee 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.

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 18 for the Fund's management of the investment risks.

	2026	2025
	\$'000	\$'000
Member benefits liabilities	68 925	56 488
As compared to net assets available for member benefits	69 283	56 467

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 Trustee. The valuation of investments is performed daily and are subject to quality assurance procedures.

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

The Trustee 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.

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

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.

	2026	2025
	\$'000	\$'000
Classification of investments under the fair value hierarchy - Level 2		
Unlisted managed investment schemes	69 927	56 976
Funds SA	69 927	56 976
Classification of loans under the fair value hierarchy - Level 2	\$'000	\$'000
Loan from the South Australian Superannuation Board	647	624
Total loans under the fair value hierarchy - Level 2	647	624

5. Value and movement in the value of investments by investment option

	2026	Movement	2025
	\$'000	\$'000	\$'000
High Growth Taxable	2 065	2 065	-
Indexed High Growth Taxable	498	498	-
Balanced Taxable	63 579	11 066	52 513
Indexed Balanced Taxable	96	96	-
Moderate Taxable	17	17	-
Stable Taxable	85	85	-
Cash Taxable	3 576	(887)	4 463
Socially Responsible Investment	11	11	-
Investments as at 30 June	69 927	12 951	56 976

6. Receivables

	2026	2025
	\$'000	\$'000
Refund from ATO for GST	-	3
Benefit repayments	5	-
Interest Receivable	7	5
Total receivables	12	8

7. Contributions receivable

	2026	2025
	\$'000	\$'000
Member contributions	1	1
Employer contributions	35	146
Total contributions receivable	36	147

8. Payables

	2026	2025
	\$'000	\$'000
Audit fees	19	18
Administration expenses	102	63
Total payables	121	81

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

9. Loan from South Australian Superannuation Board

At the 8 June 2012 Board meeting, the South Australian Superannuation Board (the Board) agreed to provide funding of \$500 000 from its Capital and Development Reserve account for the purpose of establishing the Fund.

The terms of the loan are set out in Schedule 2 of the Regulations and the tri partite Funding Deed between the Board, the Minister for Finance (now Treasurer) and the Trustee. The Funding Deed was executed on 28 June 2013 with a drawdown date of 5 July 2013.

The repayment of the loan by the Trustee from the Fund, together with interest, will be in accordance with Schedule 2 of the Regulations. If at the end of the financial year the Fund has a net surplus, the interest payable for that year must be paid on or before 31 July of the following financial year. If the Fund does not have a net surplus at the end of the financial year, the interest payable for that year will be capitalised into the principal amount owing. At the end of 2025-26 the Fund did not have a net administration fee surplus, therefore the amount of interest capitalised was \$23,483 (2025: \$24,750).

	2026	2025
	\$'000	\$'000
Loan payable opening balance	624	599
Interest expense	23	25
Loan payable closing balance	647	624

Principal repayments are required when administration fees charged to members for the financial year exceed the cost of the administration of the Fund (other than investment management charges). For 2025-26 there was no principal repayment required.

10. Allocated to members' accounts

The value of funds which have been formally allocated to investor accounts equals the member benefits as per Note 3. The formal allocation of earnings to investors' accounts has been determined for the 2025-26 financial year.

11. Income tax

	2026	2025
	\$'000	\$'000
Major components of income tax expenses:		
<u>11.1 Current tax expense</u>		
Current tax charge	(495)	(239)
Adjustment to current tax charge for prior periods	-	(36)
Relating to the originating and reversing of temporary differences	(42)	(140)
Total tax expense as reported in the Income Statement	(537)	(415)

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

Net operating result before tax	920	(220)
Income tax calculated at 15% (2025:15%)	138	(33)
Tax effect of expenses that are not assessable/or deductible in determining taxable income:		
Investment revenue	(146)	224
Tax effect of other adjustments:		
Imputation and foreign tax credits	185	118
Over/(under) provision prior period	-	(36)
Net benefit allocated to member accounts	(714)	(688)
Income tax expense	(537)	(415)

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

	2026	2025
	\$'000	\$'000
11.2 Current tax liabilities		
Balance at beginning of year	1 093	753
Income tax paid - current period	(2 135)	(1 624)
Income tax paid - prior periods	(1 137)	(824)
Current years income tax provision	3 739	2 752
(Over)/under provision prior period	-	36
Total income tax payable	1 560	1 093

	2026	2025
	\$'000	\$'000
11.3 Deferred tax liabilities		
Accrued expenses and realised capital losses (discounted)	(3)	(3)
Unrealised capital gains/(losses) carried forward (discounted)	308	264
Net deferred tax liabilities	305	261

12. Investment expenses

	2026	2025
	\$'000	\$'000
Investment expenses	156	131
Total investment expenses	156	131

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

13. Administration expenses

	2026	2025
	\$'000	\$'000
Administration expenses ⁽ⁱ⁾	136	98
Strategic projects expenses ⁽ⁱ⁾	55	10
Other administration expenses ⁽ⁱⁱ⁾	25	18
Total administration expenses	216	126

- (i) Administration and strategic projects expenses incurred by the Trustee in administering the Fund are met in the first instance from the Department of Treasury and Finance Operating Account. The Department of Treasury and Finance seeks reimbursement from the Trustee quarterly. The charges are based on actual costs of administering the Fund.
- (ii) Other expenses comprise interest expense associated with prior year NOI amendments and Auditors' remuneration. Refer Note 14.

Section 7 of the Deed provides for an administrative charge to be debited each year to the Members' account. The purpose of this charge is to provide for existing and future costs of administering the Fund. The amount of the charge is determined by the Trustee. For the year ended 30 June 2026, the charge was \$1.35 per week per member for all members, active and non-active. In addition, an asset-based fee of 0.05 per cent of members' account balances is charged monthly and capped at \$325 per annum. However, the charge for a member with an aggregate balance of \$1,000 or less, is the lesser of the charges applicable to members, or the amount of investment earnings credited to the member's account with a minimum of \$10. These charges are included on member annual statements.

14. Auditors' remuneration

	2026	2025
	\$'000	\$'000
Auditor fees paid or payable	18	18
Total auditors' remuneration	18	18

Audit fees paid or payable to the Audit Office of South Australia relating to work performed under the PFAA were \$18,100 GST exclusive (2025: \$17,500). 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.

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

15. 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 Fund's bank account held with the Australia and New Zealand Banking Group Limited. Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO is classified as part of operating cash flows. 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:

	2026	2025
	\$'000	\$'000
Reconciliation of cash and cash equivalents at the end of the reporting period		
Cash and cash equivalents	2 189	1 816
Total cash and cash equivalents	2 189	1 816
 Reconciliation of net cash (used in)/generated from operating activities to		
Net operating result		
Net operating result	383	(635)
 Adjustments for:		
Change in investments measured at fair value	(5 989)	(4 571)
Investment expenses	156	131
Decrease/(increase) in receivables	1	(6)
Increase/(decrease) in payables	551	580
Allocation to members' accounts	4 760	4 586
Net cash (used in)/generated from operating activities	(138)	85

16. Administration Fee Reserve

The Administration Fee Reserve has been set aside for future administration requirements of the Fund. The movement in the Reserve reflects the difference between administration fees collected from members and the cost of administering the Fund during the year.

	2026	2025
	\$'000	\$'000
Opening balance of Administration Fee Reserve	121	105
Investment earnings on Administration Fee Reserve ⁽ⁱ⁾	20	18
Administration fees	192	128
Administration expenses ⁽ⁱⁱ⁾	(171)	(130)
Operating result	41	16
Transfers to/(from) reserve ⁽ⁱⁱⁱ⁾	(4)	-
Closing balance of Administration Fee Reserve	158	121

- (i) The Administration Fee Reserve is invested in the Balanced option. The rate of return on earnings in 2026 was 9.3 per cent (2025: 8.9 per cent).
- (ii) The amount relates to the annual service level agreement paid for administering the Fund (refer Note 13).
- (iii) The transfer relates to the Asset Liability Mismatch true-up required following the implementation of new investment options.

Super SA Select
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for the year ended 30 June 2026

17. Operational Risk Reserve

The Operational Risk Reserve is 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 Operational Risk Reserve is to be accumulated to 0.25 per cent of total assets in line with Prudential Standard SPS114. From 1 November 2022, the fee charged to members via a reduction in unit prices is 0.05 per cent.

	2026	2025
	\$'000	\$'000
Opening balance of Operational Risk Reserve	58	32
Investment revenue on Operational Risk Reserve ⁽ⁱ⁾	7	3
Operational Risk Reserve charge ⁽ⁱⁱ⁾	28	23
Payments from Reserve	(2)	-
Operating result	33	26
Closing balance of Operational Risk Reserve⁽ⁱⁱⁱ⁾	91	58

- (i) The Operational Risk Reserve is invested in the Balanced option. The rate of return on earnings in 2026 was 9.3 per cent (2025: 8.9 per cent).
- (ii) The Operational Risk Reserve charge was introduced in the 2022-23 financial year by deducting 5 basis points across all members' accounts to fund the Operational Risk Reserve.
- (iii) The Reserve level is currently 0.13 per cent of Total Assets, compared to the target of 0.25 per cent.

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

Super SA Select
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, by Funds SA.

(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 Select
Notes to and forming part of the financial statements
for the year ended 30 June 2026

(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.

The statistics shown below are averages calculated over 10 years, net of investment management fees and gross of tax. These investment statistics have a 15 per cent tax rate applied and includes franking credits.

	Expected Average Return %	Market Risk %	Average Funds Under (+/-) on Income Management \$'000	Potential Impact of Market Risk Statement \$'000
Investment options 2025-26				
High Growth Taxable	7.3	10.7	1 033	110
Indexed High Growth Taxable	6.4	11.6	249	29
Balanced Taxable	7.1	9.1	58 046	5 282
Indexed Balanced Taxable	6.1	9.8	48	5
Moderate Taxable	6.8	7.3	9	1
Stable Taxable	6.2	5.2	43	2
Cash Taxable	3.7	1.8	4 020	72
Socially Responsible Investment	7.0	9.0	6	1
Investment options 2024-25				
Balanced taxable	6.4	8.6	45 824	3 941
Cash taxable	3.6	0.4	3 723	15

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.

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

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.

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 \$'000	Greater than 5 years \$'000	Total contractual cash flows \$'000	Carrying amount liabilities \$'000
Liquidity Risk 2025-26				
Benefits payable	248	-	248	248
Loan payable	-	647	647	647
Vested benefits ⁽ⁱⁱ⁾	68 925	-	68 925	68 925
Total comprehensive result for 2025-26	69 173	647	69 820	69 820

Liquidity Risk 2024-25				
Benefits payable	421	-	421	421
Loan payable	-	624	624	624
Vested benefits ⁽ⁱⁱ⁾	56 488	-	56 488	56 488
Total comprehensive result for 2024-25	56 909	624	57 533	57 533

(i) Payable amounts disclosed here exclude amounts relating to 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.

Super SA Select

Notes to and forming part of the financial statements

for the year ended 30 June 2026

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.

19. 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.

20. Related parties

As detailed in Note 1, the Trustee is a subsidiary of the Treasurer, pursuant to the Regulations, established under section 24 of the *Public Corporations Act 1993*, to act as trustee of the Fund.

Related parties of the Trustee include all key management personnel and their close family members, all Cabinet Ministers and their close family members and all public authorities that are controlled and consolidated into the whole of government financial statements and other interests of the Government.

a) Super SA Select

David Lloyd (Presiding Member – Appointed 1/10/2025)

June Roache (Resigned 30/09/2025)

Rosina Hislop (Appointed 14/12/2023)

Alison Kimber (Re-elected 02/10/2024)

Alicia Genet (Appointed 01/10/2025)

Richard Dennis (Appointment term expired 24/07/2025)

William Griggs (Re-elected 02/10/2024)

b) The Southern Select Super Corporation Board Audit, Risk and Finance Committee

Rosina Hislop (Chair - Appointed 14/12/2023)

Alicia Genet (Appointed 01/10/2025)

Richard Dennis (Appointment term expired 24/07/2025)

June Roache (Resigned 30/09/2025)

Alison Kimber (Re-appointed 01/07/2024)

William Griggs (Resigned 02/03/2026)

c) Key management personnel

The key management personnel of the Fund include the Treasurer, Board members and 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.

d) Compensation

No remuneration is paid in relation to the Trustee. All key management personnel are compensated through the Department of Treasury and Finance, with compensation disclosed in the financial report.

e) Transactions with key management personnel and other related parties

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

f) Transactions with other government entities

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

21. Events after the reporting period

There were no significant events after the reporting period.

Super SA Select
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 Select:
 - 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
Southern Select Superannuation Corporation

Date



14/09/2026