

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors of ANZ Staff Superannuation (Australia) Pty Limited (the Trustee), as trustee for the ANZ Australian Staff Superannuation Scheme (the Scheme), submit herewith the annual report of the Scheme for the year ended 31 December 2024. To comply with the *Corporations Act 2001*, the directors report as follows:

Principal activities

During the year, the principal continuing activities of the Scheme consisted of providing members or their beneficiaries, as appropriate, with lump sum or pension benefits upon retirement, withdrawal of service, death or disablement.

Review of and results of operations

The net assets available for member benefits increased from \$6,571 million to \$7,262 million during the year. This increase is a combination of investment returns and changes in member benefits.

The Scheme invests members' accounts in financial investments designed to provide a return to members with a focus on investing for the long term and providing low fees, costs and insurance premiums. For the year ended 31 December 2024, the Scheme received income from superannuation activities after tax of \$795 million (2023: \$653 million) which is reflective of the performance of investment markets generally during the year.

The statement of change in member benefits shows the impact of contributions and transfers in net of tax where applicable, benefit payments, insurance proceeds received, administration fees and insurance costs borne by members, and net investment earnings allocated to members' accounts. For the year ended 31 December 2024 there was a net increase in member benefits of \$707 million (2023: increase \$621 million).

Significant changes in the state of affairs

The only significant change in affairs during 2024 was the change of the Scheme's administrator from Mercer Outsourcing (Australia) Pty Ltd to Australian Administration Services Pty Limited (MUFG) on 1 June 2024.

Events since the end of the year

There has not been any matter or circumstance occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme in future years.

Likely developments and expected results of operations

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

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

Environmental regulation

The operations of the Scheme are not subject to any particular and significant environmental regulation under law of the Commonwealth or of a State or Territory.

Rounding off of amounts

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

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Remuneration Report

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel ("KMP") of the Scheme for the year ended 31 December 2024. The term "key management personnel" refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Scheme, directly or indirectly, including any director of the Trustee of the Scheme. This remuneration report has been audited in accordance with section 300C of the Corporations Act 2001. The prescribed details for each KMP covered by this report are detailed below.

Key management personnel

The directors of the Trustee and other key management personnel of the Trustee during and since the end of the year were:

Name	Position	Term as KMP
Non-Executive Directors		
Janet Torney	Non-Executive Director, Chair	Full Year
Anne Flanagan	Non-Executive Director	Full Year
Margot Dargan	Non-Executive Director – Appointed 1 January 2024	Full Year
Directors¹		
Daniel Tarraran	Employer Appointed Director	Full Year
Robert Sparrow	Member Elected Director	Full Year
Glenn Phillips	Member Elected Director	Full Year
Rebecca Noonan	Member Elected Director	Full Year
Janelle Mason	Member Elected Director - Resigned 9 July 2024	Part Year
Sheng Gan	Member Elected Director - Appointed 1 October 2024	Part Year
Other Key Management Personnel		
Paul Rosam	Head of ANZ Staff Super	Full Year
Megan Currie	Head of Risk and Governance	Full Year
Robert Gill	Manager Investments, Superannuation - Retired 2 July 2024	Part Year
Ruwanie Dias	Head of Investments - Appointed 9 August 2024	Part Year

¹ Directors are not remunerated for their role as Executive Officers of the Trustee

Remuneration of Key Management Personnel

(i) Directors' remuneration – non-executive

Non-executive director remuneration consists of a gross annual fee including superannuation contributions for their role as an officer of the Trustee Board and for preparation for and attendance at Board meetings. Additional fees are paid to the non-executive director who acts as Chair of the Trustee Board, each Committee the director is a member of, attendance at any special purpose meetings or as an alternate. These fees reflect the demands and responsibilities of the directors.

The following factors are considered when determining non-executive director remuneration:

- general industry practice and best principles of corporate governance
- the responsibilities and risks attached to the role
- the time commitment expected to attend to Trustee matters
- reference to fees paid to non-executive directors of comparable Australia and New Zealand Banking Group Limited (ANZBGL) entities and directors of other APRA regulated superannuation funds

Non-executive directors do not receive performance based variable remuneration.

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Remuneration Report (continued)

(ii) Directors' remuneration – other

Employer-appointed and member-elected directors employed by ANZ are not remunerated for their roles as directors of the Trustee. Information provided to the member-elected directors during the election process clearly states that member representative directors are not compensated for undertaking the role. ANZ ensures that employer-appointed directors meet the role requirements, including time commitments and attendance at meetings, in addition to any executive role or other position they hold, without additional remuneration. Therefore, no remuneration has been disclosed for these directors, as payments, benefits, or compensation provided by ANZ or related entities do not relate to work performed for the Trustee.

(iii) Other Key Management Personnel remuneration

Other key management personnel are employees of ANZ. They are remunerated in accordance with the ANZ Group and ANZBGL Performance and Remuneration Policies.

Executive remuneration practices reflect the Scheme's core values, placing members at the centre of what the Scheme does as well as recognising the need to attract and retain talent for the Scheme to provide quality benefits and services to members. Requirements are in place to promote the RSE performing its duties and exercising its powers in the best financial interests of beneficiaries.

There are fixed and variable components of remuneration.

Fixed remuneration

Fixed remuneration is designed to reward employees for their skills and experience, the accountability of their role and performance. Fixed remuneration is reviewed annually.

Fixed remuneration consists of salaries, Superannuation Guarantee contributions, benefits and allowances which are salary sacrificed, and statutory and/or contractual loadings such as leave.

Variable remuneration

Variable remuneration is designed to drive performance in both the short and medium to long term and is expected to vary in amount from year to year. Variable remuneration is provided at the discretion of the relevant ANZ Group/ANZBGL Boards with oversight by Trustee Board representatives.

Variable remuneration is the amount of an employee's total remuneration that is conditional on objectives, which include performance criteria, service requirements or the passage of time. Cash components of variable remuneration are typically paid annually following the end of ANZ's reporting year, with deferred components vesting at a later date.

The ANZ Incentive Plan (ANZIP) is the variable remuneration plan operating across ANZBGL and has two key components:

- Group Performance Dividend (GPD) - permanent ANZ employees may be eligible to receive GPD which is based on Group performance and is subject to individuals meeting minimum standards of performance and behaviour
- At Risk Pay (ARP) - a small proportion of permanent ANZ employees may be eligible to receive an additional discretionary allocation of variable remuneration based on Division, business and individual performance, subject to meeting minimum standards of performance and behaviour.

Variable remuneration is delivered as a combination of cash and/or deferred equity, as determined by the ANZ Group/ANZBGL Boards.

Variable remuneration is delivered in cash up to the mandatory deferral threshold.

For variable remuneration awards related to ANZ's 2024 reporting year:

- ANZIP variable remuneration below \$125,000 is paid in cash and no part of it is deferred
- ANZIP variable remuneration, which is at or exceeds \$125,000, is treated as follows:
 - 60% of the entire amount will be paid in cash (with no deferral);
 - the remaining 40% will be deferred over a minimum of four years (including the performance period), vesting no faster than on a pro-rata basis and only after two years (i.e. 33% year 2, 33% year 3, and 34% year 4)¹.

No KMP of the Scheme were awarded deferred equity in relation to ANZ's 2024 reporting year.

¹ The overall deferral period includes the ANZ performance year (i.e. from 1 October) that the variable remuneration award relates to – irrespective of the commencement date of new hires to ANZBGL during the performance period.

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Remuneration Report (continued)

Key Management Personnel Remuneration 31 December 2024

The following table shows details of the remuneration expense recognised for the directors of the Scheme's Trustee and other key management personnel for the year measured in accordance with the requirements of Australian accounting standards.

	Short-Term Employee Benefits				Post-Employment		Long-Term Employee Benefits		Grand total remuneration \$
	Cash salary ¹ \$	Non monetary benefits ² \$	Cash incentive ³ \$	Other cash \$	Super contributions ⁴ \$	Retirement benefit accrued during year ⁵ \$	Long service leave accrual movement during the year \$	Termination benefits ⁷ \$	
Non-Executive Directors									
Janet Torney	139,767	-	-	-	15,733	-	-	-	155,500
Anne Flanagan	101,356	-	-	-	11,394	-	-	-	112,750
Margot Dargan	95,711	-	-	-	10,789	-	-	-	106,500
Directors⁶									
Daniel Tarraran	-	-	-	-	-	-	-	-	-
Robert Sparrow	-	-	-	-	-	-	-	-	-
Glenn Phillips	-	-	-	-	-	-	-	-	-
Rebecca Noonan	-	-	-	-	-	-	-	-	-
Janelle Mason	-	-	-	-	-	-	-	-	-
Sheng Gan	-	-	-	-	-	-	-	-	-
Other Key Management Personnel⁸									
Paul Rosam	299,255	10,809	36,678	-	25,799	8,529	37,483	-	418,553
Megan Currie	205,472	-	10,225	-	22,419	-	5,170	-	243,287
Robert Gill	106,964	-	-	-	11,864	-	(34,706)	15,200	99,323
Ruwanie Dias	150,424	-	-	-	12,863	-	-	-	163,288

1. For Non-Executive Directors, cash salary includes the sum of Board fees and Committee fees. For all other disclosed individuals, cash salary is inclusive of short-term compensated absences, including long service leave where applicable, during the period KMP is in the role and any reductions made in relation to the utilisation of ANZ Lifestyle Leave Policy, where applicable.
2. Non-monetary benefits generally consist of company-funded benefits such as subsidised car parking. The fringe benefits tax payable on any benefits is also included in this item.

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Remuneration Report (continued)

Key Management Personnel Remuneration 31 December 2024 (continued)

3. Paul Rosam and Megan Currie were eligible to participate in ANZBGL's GPD, subject to meeting the minimum standards of performance and behaviour. The minimum value was nil and the maximum value is what was actually paid. No portion of the 2024 GPD was forfeited by Management on the basis of individual performance. In addition to GPD, Paul Rosam's variable remuneration also consists of eligibility to participate in ARP, an additional discretionary allocation of variable remuneration based on Division, business and individual performance, subject to the employee meeting minimum standards of performance and behaviour. The 2024 ARP awarded to Paul Rosam as a percentage of target was 95%. The minimum value was nil and the maximum value was what was actually paid.
4. For 2024, the superannuation contribution reflects the Maximum Superannuation Guarantee Contribution based on the Maximum Contribution Base (MCB) for disclosed individuals to whom this applied. Where MCB did not apply, the superannuation contributions reflect the Superannuation Guarantee Contribution at the applicable rate at the time. Voluntary contributions are included in cash salary.
5. Accrual relates to Retirement Allowance. As a result of commencing employment with ANZBGL prior to November 1992, Paul Rosam is eligible to receive a Retirement Allowance on retirement, retrenchment, death, or resignation for illness, incapacity or domestic reasons. The Retirement Allowance is calculated as follows: three months of preserved notional salary (which is 65% of Fixed Remuneration) plus an additional 3% of notional salary for each year of fulltime service above 10 years, less the total accrual value of long service leave (including taken and untaken long service leave).
6. Directors who receive zero remuneration for their role as Director of the Trustee are Daniel Tarraran, Robert Sparrow, Glenn Phillips, Rebecca Noonan, Janelle Mason and Sheng Gan.
7. Termination benefits reflect payment for accrued annual and long service leave in accordance with employees' contract, payable on resignation.
8. Several other key management personnel (Paul Rosam, Megan Currie and Robert Gill) undertake responsibilities for both the RSE entity and ANZ. Accordingly, their remuneration has been apportioned to reflect the work performed for ANZ.

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Audit and non-audit services

During the year the following fees were paid or payable for services provided by KPMG as the auditor of the Scheme and by KPMG's related network firms:

	31 December 2024 \$'000	31 December 2023 \$'000
Auditors of the Scheme – KPMG and related network firms for the following services:		
• Audit of the financial report	168	144
• Other audit related services	132	143
Non-audit services:		
• Tax compliance services	111	132
• Other taxation services	252	96
• Other non-audit services	140	44
	<hr/>	<hr/>
	803	559
	<hr/>	<hr/>

The directors of the Scheme are satisfied that the provision of non-audit services provided during the year by the auditor (or by another person or firm on the Auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed above do not compromise the external auditor's independence, for the following reasons:

- All non-audit services have been approved by the Risk, Audit and Compliance Committee as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (APES 110).
- All the services comply with the general principles relating to auditor independence as set out in APES 110, including not assuming management responsibilities or reviewing or auditing the auditor's own work, and ensuring threats to independence are either eliminated or reduced to an acceptable level.

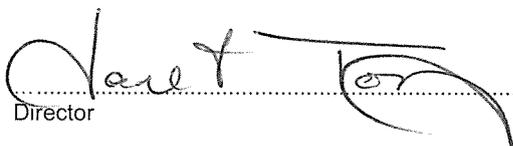
The directors' statements above are in accordance with the advice endorsed by a resolution of the Risk, Audit and Compliance Committee at its meeting on 18 March 2025.

Auditor's independence declaration

The auditor's independence declaration is included on page 8.

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

The directors' report is approved in accordance with the resolution of the directors of the Trustee.


Director

Dated 25 March 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of ANZ Staff Superannuation (Australia) Pty Limited, as trustee
for the ANZ Australian Staff Superannuation Scheme

I declare that, to the best of my knowledge and belief, in relation to the audit of ANZ Australia Staff Superannuation Scheme (the Scheme) for the financial year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Maria Trinci
Partner

Melbourne
25 March 2025

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
ASSETS			
Cash and cash equivalents	7	364,652	384,650
Receivables		24,331	12,923
Investments			
Unit trusts	8	7,080,674	6,227,380
Equities	9	241	241
Forward foreign exchange contracts		12,453	46,901
Other Assets			
Prepayments		152	-
Current tax asset	11(d)	-	13,398
TOTAL ASSETS		7,482,503	6,685,493
LIABILITIES			
Creditors and accruals	10	3,687	2,864
Benefits payable		112	-
Forward foreign exchange contracts		68,876	7,196
Current tax liability	11(d)	9,976	-
Deferred tax liabilities	11(e)	138,216	104,644
TOTAL LIABILITIES EXCLUDING MEMBER BENEFITS		220,867	114,704
NET ASSETS AVAILABLE FOR MEMBER BENEFITS		7,261,636	6,570,789
LESS MEMBERS BENEFITS			
Defined contribution members' benefits	4(a)	7,146,415	6,438,611
Defined benefits members' benefits	4(b)	10,713	11,357
MEMBERS BENEFITS		7,157,128	6,449,968
NET ASSETS		104,508	120,821
EQUITY			
Death and Disablement Reserve	6	28,270	36,384
Scheme Operating Reserve	6	38,111	34,069
Employer Funding Reserve	6	17,529	18,379
Defined benefit liabilities over funded	6	3,635	2,921
Unallocated	4(c)	16,963	29,068
TOTAL EQUITY		104,508	120,821

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
REVENUE FROM SUPERANNUATION ACTIVITIES			
Interest		16,883	16,054
Dividends		-	2,538
Trust distributions		332,025	191,544
Net changes in fair value of financial instruments	12	527,511	511,855
Other investment income		10,332	9,031
Other income		2	15
		<hr/>	<hr/>
TOTAL SUPERANNUATION ACTIVITIES REVENUE		886,753	731,037
EXPENSES			
Investment expenses	13	30,531	28,156
Administration expenses	14	181	235
		<hr/>	<hr/>
TOTAL EXPENSES		30,712	28,391
		<hr/>	<hr/>
PROFIT/(LOSS) FROM SUPERANNUATION ACTIVITIES		856,041	702,646
ALLOCATION TO MEMBER BENEFITS			
Less: Net benefits/(losses) allocated to defined contribution accounts		802,698	631,484
Less: Net change in defined benefit liabilities		1,063	70
		<hr/>	<hr/>
TOTAL ALLOCATION TO/(FROM) MEMBER BENEFITS		803,761	631,554
		<hr/>	<hr/>
NET RESULT BEFORE INCOME TAX EXPENSE		52,280	71,092
INCOME TAX EXPENSE/(BENEFIT)	11(a)(b)	60,731	50,080
		<hr/>	<hr/>
NET RESULT AFTER INCOME TAX EXPENSE	4(c)	(8,451)	21,012
		<hr/>	<hr/>

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

STATEMENT OF CHANGES IN MEMBER BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Defined Contribution \$'000	Defined Benefit \$'000	Total \$'000
Year ended 31 December 2024				
Opening balance of member benefits		6,438,611	11,357	6,449,968
CONTRIBUTIONS				
Employer contributions		295,527	-	295,527
Member contributions		46,988	-	46,988
Government co-contributions		83	-	83
Transfers in		50,282	-	50,282
Total contributions		392,880	-	392,880
Income tax on contributions	11(c)	(47,094)	-	(47,094)
Net after tax contributions		345,786	-	345,786
BENEFITS PAID				
Benefits paid		(440,750)	(1,707)	(442,457)
Net benefits paid		(440,750)	(1,707)	(442,457)
INSURANCE				
Insurance premiums charged to member accounts	5	(9,845)	-	(9,845)
Insurance proceeds received		8,438	-	8,438
Tax benefit from insurance premiums	11(c)	1,477	-	1,477
Net insurance benefit		70	-	70
BENEFITS ALLOCATED TO MEMBER ACCOUNTS				
Comprising:				
Net investment earnings allocated		809,432	-	809,432
Administration fees deducted		(6,734)	-	(6,734)
Net change in defined benefit member accrued benefits		-	1,063	1,063
Net income		802,698	1,063	803,761
Closing balance of member benefits	4	7,146,415	10,713	7,157,128

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

STATEMENT OF CHANGES IN MEMBER BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Defined Contribution \$'000	Defined Benefit \$'000	Total \$'000
Year ended 31 December 2023				
Opening balance of member benefits		5,815,694	12,932	5,828,626
CONTRIBUTIONS				
Employer contributions		285,612	-	285,612
Member contributions		38,037	-	38,037
Government co-contributions		89	-	89
Transfers in		60,906	-	60,906
Total contributions		384,644	-	384,644
Income tax on contributions	11(c)	(44,938)	-	(44,938)
Net after tax contributions		339,706	-	339,706
BENEFITS PAID				
Benefits paid		(354,587)	(1,645)	(356,232)
Net benefits paid		(354,587)	(1,645)	(356,232)
INSURANCE				
Insurance premiums charged to member accounts	5	(9,222)	-	(9,222)
Insurance proceeds received		14,153	-	14,153
Tax benefit from insurance premiums	11(c)	1,383	-	1,383
Net insurance benefit		6,314	-	6,314
BENEFITS ALLOCATED TO MEMBER ACCOUNTS				
Comprising:				
Net investment earnings allocated		637,452	-	637,452
Administration fees deducted		(5,968)	-	(5,968)
Net change in defined benefit member accrued benefits		-	70	70
Net income		631,484	70	631,554
Closing balance of member benefits	4	6,438,611	11,357	6,449,968

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Death and Disablement Reserve \$'000	Scheme Operating Reserve \$'000	Employer Funding Reserve \$'000	Total Reserves \$'000	DB Liabilities Over/(Under) Funded \$'000	Unallocated Note 4(c) \$'000	Total Equity \$'000
Year Ended 31 December 2024							
Opening balance	36,384	34,069	18,379	88,832	2,921	29,068	120,821
Transfer to/(from) reserves	(3,856)	11	(2,841)	(6,686)	-	6,686	-
Reserve funded insurance premiums	(7,862)	-	-	(7,862)	-	-	(7,862)
Net result	3,604	4,031	1,991	9,626	714	(18,791)	(8,451)
Closing balance	28,270	38,111	17,529	83,910	3,635	16,963	104,508
Year Ended 31 December 2023							
Opening balance	34,486	30,831	17,819	83,136	1,389	22,668	107,193
Transfer to/(from) reserves	5,724	4	(1,272)	4,456	-	(4,456)	-
Reserve funded insurance premiums	(7,384)	-	-	(7,384)	-	-	(7,384)
Net result	3,558	3,234	1,832	8,624	1,532	10,856	21,012
Closing balance	36,384	34,069	18,379	88,832	2,921	29,068	120,821

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		16,931	15,687
Dividends received		-	2,538
Trust distributions received		22,584	9,386
GST recouped		272	135
Other income		1,241	1,464
Insurance recoveries		8,438	14,153
Investment expenses		(3,317)	(4,069)
Administration expenses		(364)	(9)
Insurance premiums		(17,596)	(16,585)
Income tax paid		(9,018)	(813)
NET CASH INFLOWS FROM OPERATING ACTIVITIES	16(a)	19,171	21,887
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from investment redemptions		302,365	619,259
Investment acquisitions		(252,033)	(614,255)
NET CASH INFLOWS FROM INVESTING ACTIVITIES		50,332	5,004
CASH FLOWS FROM FINANCING ACTIVITIES			
Employer contributions		295,849	285,688
Member contributions		46,988	38,037
Government co-contribution		83	89
Transfers in		50,282	60,906
Benefits paid		(442,320)	(356,233)
Income tax paid on contributions received		(40,383)	(43,796)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		(89,501)	(15,309)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS HELD		(19,998)	11,582
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		384,650	373,068
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	16(b)	364,652	384,650

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. REPORTING ENTITY

ANZ Australian Staff Superannuation Scheme (Scheme) is a corporate superannuation scheme, which provides defined benefit pensions to certain eligible members and/or beneficiaries and defined contribution benefits to other members.

The Scheme is constituted by a Trust Deed dated 16 November 1987 (as amended) to provide superannuation benefits for current and former employees (and their partners) of Australia and New Zealand Banking Group Limited ABN 83 810 127 567 (ANZ) and associated companies.

The Trustee of the Scheme is ANZ Staff Superannuation (Australia) Pty Limited RSE L0000543.

The Scheme is a superannuation fund domiciled in Australia. The address of the Scheme's registered office is Level 9, 833 Collins Street, Docklands, Victoria 3008.

The Trustee was granted the authority to offer a MySuper product under section 29T of the Superannuation Industry (Supervision) Act 1993 on 25 October 2013.

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

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

The financial statements were approved by the Board of the Trustee on 25 March 2025.

(b) Basis of Measurement

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

(c) Functional and Presentation Currency

The financial statements are presented in Australian dollars, which is the functional and presentation currency of the Scheme.

(d) Rounding of Amounts

Amounts have been rounded to the nearest thousand dollars except where otherwise noted.

(e) Use of Estimates and Judgements

The preparation of financial statements requires the use of certain accounting assumptions and estimates. It also requires the Trustee and management to exercise judgement in the process of applying the entity's accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

Critical accounting assumptions, estimates and judgements contained in these financial statements are:

- i. used to determine the liability for accrued benefits and funding arrangement which are disclosed in Note 4(b).
- ii. used to determine the deferred tax assets and deferred tax liabilities as disclosed at Note 11(e).
- iii. used to determine the fair value of unlisted investments (measured at level 3) as disclosed in Note 19.

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. BASIS OF PREPARATION (CONTINUED)

(f) New and amended standards adopted during the year

The Scheme has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024.

AASB 2021-2 *Amendments to Australian Accounting Standards—Disclosure of Accounting Policies Definition of Accounting Estimates* [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The Scheme also adopted *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(g) New Standards and Interpretations not yet Adopted

Certain new accounting standards, amendments to standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Scheme. None of these are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(h) Comparatives

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

(i) Consolidation

As a result of AASB 10 *Consolidated Financial Statements* and as the Scheme is an investment entity, it is not required to consolidate any controlled entities in which it invests but must recognise and measure such investments at fair value through the Income Statement.

The Scheme meets the definition of an investment entity per AASB 10 because:

- The Scheme obtains and manages funds for the purpose of providing members of the Scheme with investment management services;
- The Scheme has committed to its members that its business purpose is to invest solely for returns from capital appreciation and investment income; and
- The Scheme measures and evaluates the performance of its investments on a fair value basis.

Details of unconsolidated entities are set out in Note 21.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all reporting periods presented in these financial statements.

(a) Investments

All investments of the Scheme are recorded at fair value at reporting date which is determined as follows:

- i) Unlisted unit trusts are valued at the redemption price at reporting date as advised by the investment managers and are based on the fair value of the underlying investments. Unit values denominated in foreign currency are then translated to Australian dollars using exchange rates at balance date.
- ii) Listed Australian and international equities, including listed unit trusts are valued at the last quoted sale price as at the close of business on reporting date. Delisted equities have been written down to the value expected to be recovered from the disposal of those investments.
- iii) Derivative financial instruments include forward contracts. The fair value of forward contracts is determined as the net present value of estimated cash flows, discounted at appropriate market rates as at the valuation date.

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Cash and Cash Equivalents

For Statement of Cash Flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown separately on the Statement of Financial Position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from investing activities, as movements in the fair value of these securities represent the Scheme's main income generating activity.

(c) Foreign Currency

Transactions in foreign currencies are translated at the exchange rate prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at balance sheet date are translated to Australian dollars at the foreign exchange rates prevailing at that date. Foreign exchange differences are recognised in the Income Statement.

(d) Interest and Other Receivables

Interest receivable represents accrued interest revenue from government securities, other fixed interest securities, money market securities and derivatives.

Receivables are carried at nominal amounts accrued or due at reporting date, which approximate fair value.

(e) Financial Liabilities

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

Benefits payable comprises the entitlements of members which were due for payment prior to year end but had not been paid. Members for whom the benefits subsequently became payable were not included in benefits payable and are included in vested benefits at year end. Other payables are payable on demand or over short time frames of less than 60 days.

The Scheme recognises forward contracts at fair value as at reporting date with any change in fair values since the beginning of the reporting period included in the Income Statement.

(f) Revenue Recognition

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

Changes in fair value of financial instruments

Changes in fair value of financial instruments are recognised in the Income Statement in the reporting periods in which they occur. Changes in fair value are determined as the difference between the fair value at balance date or consideration received (if sold during the year) and the fair value at the previous balance date or the cost (if the investment was acquired during the year).

Interest revenue

Interest revenue is recognised in the Income Statement as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Trust distribution revenue

Distributions from investments in unit trusts are recognised on an accruals basis.

(g) Contributions and transfers in

Contributions and transfers in are recognised in the Statement of Changes in Member Benefits when the control and benefits from the revenue have transferred to the Scheme and is recognised gross of any taxes.

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Income Tax

The Scheme is a complying superannuation fund within the provisions of the Income Tax Assessment Act 1997 and accordingly the tax rate of 15% 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 year. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date and includes any adjustments to tax payable in respect of prior years. Current tax 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 statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are 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 expected to apply to the year(s) when the asset or liability giving rise to them is realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Scheme 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 Scheme intends to settle its current tax assets and liabilities on a net basis.

(i) Financial Instruments

Recognition

The Scheme recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Financial assets are recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or liabilities are recorded.

Measurement

Financial instruments are measured at fair value initially and for all subsequent measurement.

Derecognition of Financial Assets and Liabilities

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Scheme transfers substantially all the risks and rewards of ownership of the asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. MEMBER LIABILITIES

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

The Scheme comprises both defined benefit and defined contribution sections.

Benefits under the Scheme are provided from income from the Scheme's assets and contributions received from members, the employer sponsor, Australia and New Zealand Banking Group Limited and associated companies, and other companies. Members' contributions may be varied, and employer contributions are determined based on Federal Government requirements and the advice of the Scheme's Actuary.

(a) Defined contribution member liabilities

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

Vested benefits are benefits that are not conditional upon continued membership of the Scheme (or any factor other than resignation from the Scheme) and include benefits which members were entitled to receive had they terminated their Scheme membership as at the reporting date.

At the reporting date the defined contribution member liabilities which represent the vested benefits for those members are as follows:

	31 December 2024	31 December 2023
	\$'000	\$'000
Vested benefits	7,146,415	6,438,611

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

(b) Defined benefit member liabilities

The Scheme's defined benefit member liabilities relate to the benefits paid to pensioner beneficiaries in the Pension Section. Defined benefit member liabilities are measured tri-annually by a qualified actuary, with annual estimates of these liabilities for the purpose of preparing financial statements provided at the end of each year. The defined benefit pensions payable from the Scheme in the future are projected forward and are then discounted to the actuarial investigation date using the investment return rate assumed for the actuarial investigation.

The main assumptions used to determine the actuarial value of the accrued benefits for the defined benefit lifetime pensioners at year end were:

31 December 2024

- The future rate of investment return earned on the Scheme's investments would be 7.3% p.a.*; and
- The future rate of pension increases would be 2.5 % p.a.

31 December 2023

- The future rate of investment return earned on the Scheme's investments would be 7.9% p.a.*; and
- The future rate of pension increases would be 2.9% p.a.

**The rates above were provided by the Actuary and are after investment fees and costs.*

Liability for accrued benefits at year end is as follows:

	31 December 2024	31 December 2023
	\$'000	\$'000
Accrued benefits	10,713	11,357
Vested benefits	10,713	11,357

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. MEMBER LIABILITIES (CONTINUED)

(b) Defined benefit member liabilities (continued)

The funding policy adopted for the defined benefit section of the Scheme is directed at ensuring that benefits accruing to beneficiaries are fully funded as the benefits fall due. The funding method adopted by the Scheme Actuary in relation to the defined benefit section of the Scheme is known as “aggregate funding” and is described in the report on the actuarial investigation of the Scheme as at 31 December 2022.

In the report on the actuarial investigation as at 31 December 2022, the actuary recommended:

- at the rate required under the Superannuation Guarantee legislation, subject to a minimum of 7%, of Salary for Employee Section C members; and
- equal to the salary sacrifice contributions payable on behalf of members.

The contributions to the Pension Section were reassessed as part of the actuarial valuation as at 31 December 2023 and no contributions were required in 2024. The contributions for 2025 will be reassessed as part of the actuarial valuation as at 31 December 2024.

At 31 December 2024 the Scheme had 100.8% coverage of vested benefits (2023: 101.0%).

Sensitivity Analysis

As the defined benefit member liabilities represent a very small amount of the Scheme’s overall member liabilities, the Trustee determined that any movements in the main assumptions used to determine the value of the defined benefit member liabilities would result in an immaterial change in the accrued benefits of the Scheme.

Therefore, the Scheme’s Actuary has not completed a sensitivity analysis on movements in the main assumptions.

(c) Unallocated

At the end of the reporting period the unallocated equity includes timing differences between the member liabilities detailed in Note 4(a) and Note 4(b) and the net assets available for member benefits in the Statement of Financial Position after allowing for Reserves outlined in Note 6. Timing differences will include investment returns and tax assets or tax liabilities.

The Net Result After Income Tax Expense in the Income Statement is the net investment earnings after tax and expenses which has not been allocated to members’ benefits. It is allocated to the Statement of Changes in Equity and timing differences applied to or from the unallocated equity at the end of the reporting period.

5. INSURANCE ACTIVITIES

The Scheme provides death and disability benefits to its members. The Trustee has a group policy in place with a third party insurance provider to insure these death and disability benefits for the members of the Scheme. Salary continuance insurance is available and is also externally insured.

The Scheme deducts premiums from members’ accounts. The Death and Disablement Reserve continues to be used to provide a rebate in relation to members’ insurance premiums. Insurance claim amounts are recognised where the insurer has paid the claim. Therefore, insurance premiums are not revenues or expenses of the superannuation entity and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to member accounts are recognised in the Statement of Changes in Member Benefits. The balance of the premium is funded by the Death and Disablement Reserve and is recognised in the Statement of Changes in Equity.

	31 December 2024	31 December 2023
	\$’000	\$’000
Insurance premiums charged to member accounts	9,845	9,222
Reserve funded insurance premiums	7,862	7,384
	<hr/>	<hr/>
	17,707	16,606
	<hr/>	<hr/>

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

- members (or their beneficiaries) will only receive insurance benefits if the external insurer pays the claim;
- insurance premiums are paid through the Scheme for administrative purposes; and
- insurance premiums are set directly by reference to premiums set by an external insurer.

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. EQUITY

Four reserves/accounts are maintained for the efficient financial management of the Scheme:

Death and Disablement Reserve

This reserve is used to manage the cash flows relating to the death and Total and Permanent Disablement cover provided through the Scheme. The balance at 31 December 2024 was \$28.3 million (2023: \$36.4 million).

Scheme Operating Reserve

This reserve is part of the financial management of the Scheme and may be used in certain circumstances to address operational risk events or claims against the Scheme arising from operational risk events. The balance at 31 December 2024 was \$38.1 million (2023: \$34.1 million).

Under APRA Prudential Standard SPS114: *Operational Risk Financial Requirement*, the Trustee is required to maintain adequate financial resources to address losses arising from operational risks. These financial resources are held in the Scheme Operating Reserve.

Employer Funding Reserve

This reserve is also part of the financial management of the Scheme and is used to:

- support the funding of the Pension Section Account; and
- fund the account fee management rebate.

The balance at 31 December 2024 was \$17.6 million (2023: \$18.4 million).

Pension Section Account

This account relates to the assets transferred from the ANZGROUP (Australia) Staff Pension Scheme to finance the benefits paid to pensioner beneficiaries of the Pension Section. The balance at 31 December 2024 was \$14.3 million (2023: \$14.3 million).

The estimated liability for future pension payments at 31 December 2024 was \$10.7 million (2023: \$11.4 million) resulting in a funding surplus of approximately \$3.6 million (2023: surplus of \$2.9 million).

The funding surplus in the Pension Section Account is recognised as part of equity and is presented as "Defined benefit liability overfunded" on the face of the Statement of Financial Position. Any requirement to fund a deficit in the Pension Section will be met by Australia and New Zealand Banking Group Limited.

7. CASH AND CASH EQUIVALENTS

	31 December 2024 \$'000	31 December 2023 \$'000
General operating account	5,905	5,640
Cash accounts	358,747	379,010
	<hr/>	<hr/>
TOTAL CASH AND CASH EQUIVALENTS	364,652	384,650
	<hr/>	<hr/>

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. UNIT TRUSTS	31 December 2024	31 December 2023
	\$'000	\$'000
Australian equities	1,565,380	1,371,838
International equities	2,655,845	2,175,740
Alternative assets	324,734	300,935
Infrastructure	506,426	438,049
Australian fixed interest	978,380	950,533
International fixed interest	502,711	472,036
Property	547,198	518,249
	<hr/>	<hr/>
TOTAL UNIT TRUSTS	7,080,674	6,227,380
	<hr/>	<hr/>
9. EQUITIES	31 December 2024	31 December 2023
	\$'000	\$'000
Listed Australian equities	241	241
	<hr/>	<hr/>
TOTAL EQUITIES	241	241
	<hr/>	<hr/>
10. CREDITORS AND ACCRUALS	31 December 2024	31 December 2023
	\$'000	\$'000
Audit and tax agent fees	305	253
Direct investment expenses	1,115	864
Trustee liability insurance	-	33
PAYG tax withholding	29	4
Unsettled investments	226	131
Group life premiums payable	1,531	1,419
Salary continuance payable	16	17
Unallocated contributions	465	143
	<hr/>	<hr/>
TOTAL CREDITORS AND ACCRUALS	3,687	2,864
	<hr/>	<hr/>

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. TAXATION

	31 December 2024 \$'000	31 December 2023 \$'000
(a) Recognised in the Income Statement		
Current income tax		
- Current tax applied/(charged)	22,547	(5,589)
Deferred income tax		
- Relating to the origination and reversal of temporary differences	30,591	56,839
- Prior year under/(over) provisions	7,593	(1,170)
	<hr/>	<hr/>
Income tax expense/(benefit)	60,731	50,080
	<hr/>	<hr/>
(b) Numerical reconciliation between tax expense and result before income tax		
Profit/(Loss) from superannuation activities	856,041	702,646
	<hr/>	<hr/>
Tax applicable at the rate of 15% (2023: 15%)	128,406	105,397
Tax effect of income/loss not assessable/deductible in determining taxable income		
- Investment income	(51,034)	(31,447)
Tax effect of other adjustments		
- Imputation & foreign tax credits	(19,044)	(19,986)
- Exempt current pension income	(4,010)	(1,606)
- Benefit on reserve funded premiums	(1,180)	(1,108)
- Prior year under/(over) provisions	7,593	(1,170)
	<hr/>	<hr/>
Income tax expense/(benefit)	60,731	50,080
	<hr/>	<hr/>
(c) Recognised in the Statement of Changes in Member Benefits		
Income tax on contributions	47,094	44,938
Tax benefit from insurance premiums	(1,477)	(1,383)
	<hr/>	<hr/>
Income tax expense	45,617	43,555
	<hr/>	<hr/>

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. TAXATION (CONTINUED)

	31 December 2024 \$'000	31 December 2023 \$'000
(d) Current tax liability/(asset)		
Balance at beginning of year	(13,398)	(5,585)
Income tax paid – current year	(54,763)	(51,069)
Income tax (paid)/refunded - prior year	5,361	6,460
Current year income tax provision	68,164	37,966
Prior year under/(over) provisions	4,612	(1,170)
	9,976	(13,398)
(e) Deferred tax balances		
Deferred tax assets		
Accrued expenses	278	253
Unrealised foreign currency losses	7,786	-
Unallocated receipts	70	62
	8,134	315
Deferred tax liabilities		
Accrued income	8,731	7,016
Unrealised foreign currency gains	-	5,491
Unrealised capital gains (after discounting)	137,619	92,452
	146,350	104,959
Net Deferred tax liabilities	138,216	104,644

12. NET CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS

	31 December 2024 \$'000	31 December 2023 \$'000
Investments held at reporting date	507,601	548,563
Investments realised during the year	19,910	(36,708)
	527,511	511,855
TOTAL NET CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS	527,511	511,855

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. INVESTMENT EXPENSES

	31 December 2024 \$'000	31 December 2023 \$'000
Audit and tax agent fees	342	322
Custody fees	648	640
Consulting fees	872	721
Investment management fees	27,516	24,977
Legal fees	12	8
Performance fees	1,141	1,488
	<hr/>	<hr/>
TOTAL INVESTMENT EXPENSES	30,531	28,156
	<hr/>	<hr/>

14. ADMINISTRATION EXPENSES

	31 December 2024 \$'000	31 December 2023 \$'000
Other expenses	-	12
Trustee indemnity insurance	181	223
	<hr/>	<hr/>
TOTAL ADMINISTRATION EXPENSES	181	235
	<hr/>	<hr/>

These expenses are those paid directly from the Scheme. Some other administration expenses are paid by Australia and New Zealand Banking Group Limited (ANZ), Employer Sponsor. Rather than reimburse ANZ for the administration expenses it pays they are netted off against the employer superannuation contributions it remits to the Scheme. The members are not disadvantaged by this arrangement as the full employer superannuation contribution is credited to their accounts.

The expenses of the Scheme paid by ANZ:

	31 December 2024 \$'000	31 December 2023 \$'000
Audit and tax agent fees	356	363
Employment costs	3,002	2,072
Fees paid to the Scheme administrator	3,754	4,705
Legal fees	105	62
Non-executive directors fees	375	230
Other operating expenses	796	690
Project costs	2,549	144
Regulatory fees	756	452
	<hr/>	<hr/>
	11,693	8,718
	<hr/>	<hr/>

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. AUDITOR'S REMUNERATION

	31 December 2024 \$'000	31 December 2023 \$'000
Amounts paid or due and payable to the auditors of the Scheme – KPMG:		
Audit of the financial report	168	144
Other audit related services	132	143
Tax compliance services	111	132
Other taxation services	252	96
Other non-audit services	140	44
	<hr/>	<hr/>
TOTAL AUDITOR'S REMUNERATION	803	559
	<hr/>	<hr/>

16. CASH FLOW INFORMATION

	31 December 2024 \$'000	31 December 2023 \$'000
(a) Reconciliation of cash flows from operating activities		
Net result after income tax expense	(8,451)	21,012
Allocated to member benefits	803,760	631,554
Reserve funded insurance premiums	(7,862)	(7,384)
Member funded insurance premiums	(9,734)	(9,201)
Insurance recoveries received for members	8,438	14,153
Trust distributions reinvested	(303,776)	(188,542)
Net changes in fair value of investments	(527,511)	(511,855)
Other investment income	(9,092)	(7,581)
Investment expenses	27,215	24,086
(Increase)/Decrease in receivables	(11,410)	5,898
(Increase)/Decrease in prepayments	(152)	191
Increase/(Decrease) in current tax liabilities	23,374	(7,813)
Increase in creditors and accruals	800	530
Increase in deferred tax liabilities	33,572	56,839
	<hr/>	<hr/>
NET CASH INFLOWS/(OUTFLOWS) FROM OPERATING ACTIVITIES	19,171	21,887
	<hr/>	<hr/>
(b) Reconciliation of cash		
General operating account	5,905	5,640
Cash accounts	358,747	379,010
	<hr/>	<hr/>
TOTAL CASH AND CASH EQUIVALENTS	364,652	384,650
	<hr/>	<hr/>

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17. RELATED PARTIES

(a) Trustee

The following people were directors of the Trustee during the year:

Janet Torney (Chair)	Robert Sparrow
Anne Flanagan	Glenn Phillips
Margot Dargan	Rebecca Noonan
Daniel Tarraran	Janelle Mason (resigned 9 July 2024)
	Sheng Gan (appointed 1 October 2024)

(b) Key Management Personnel and Remuneration

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Scheme, directly or indirectly, including any Director (whether executive or otherwise).

In addition to the directors of the Trustee Company, the other key management personnel who held office during the year are:

Paul Rosam (Head of ANZ Staff Super)
Megan Currie (Head of Risk and Governance)
Robert Gill (Manager Investments, Superannuation – retired 2 July 2024)
Ruwanie Dias (Head of Investments – appointed 9 August 2024)

Key management personnel who are members of the Scheme contribute and receive benefits on the same terms and conditions as other members.

As at 31 December 2024 the following directors are employees of Australia and New Zealand Banking Group Limited. The remuneration they receive is as a consequence of their employment and is not related to any services rendered to the Trustee.

Glenn Phillips	Robert Sparrow
Daniel Tarraran	Sheng Gan
Rebecca Noonan	

Key management personnel compensation in relation to services to the Scheme is as follows:

	31 December 2024 \$'000	31 December 2023 \$'000
Short-term employee benefits	1,180	942
Post employment benefits	119	98
	<hr/>	<hr/>
Total employee benefits	1,299	1,040
	<hr/>	<hr/>

Some key management personnel and their associates may receive financial services from Australia and New Zealand Banking Group Limited. Those services are provided at arms length and in the ordinary course of business except where the key management personnel and their associates are entitled to receive the normal available staff discount or other customary discount available in relation to the size of business.

(c) Employer Sponsor

Australia and New Zealand Banking Group Limited is the employer and the Scheme has invested in various ANZ securities such as bank bills and bonds as part of the Scheme's overall investment strategy and in the ordinary course of its operations. All transactions are on a commercial basis. In accordance with the Superannuation Industry (Supervision) Act 1993, no more than 5% of the Scheme's total assets, excluding working capital accounts, are invested in Australia and New Zealand Banking Group Limited.

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. FINANCIAL RISK MANAGEMENT

(a) Overview

The Scheme's assets principally consist of financial instruments. These investments are held in accordance with the Trustee's Investment Governance Framework. The Trustee receives regular reports to monitor compliance with the Scheme's investment policy.

The Board of the Trustee has overall responsibility for the risk management framework of the Scheme. The Risk Audit and Compliance Committee established by the Trustee is responsible for developing, monitoring, and enhancing the risk management framework, including those aspects related to investment activities. The risk management processes identify, analyse, and prioritise areas of risk to develop appropriate management strategies (including risk tolerances, controls, monitoring and reporting arrangements) for the risks. The risk management framework is reviewed regularly to reflect changes to the Scheme's activities and operating environment. The Risk Audit and Compliance Committee receives regular reports on the status of the risk controls and progress on risk management activities.

The Investment Committee established by the Trustee also supports the risk management framework in respect of investment activities by undertaking more detailed examination of matters related to the investment strategy and arrangements of the Scheme.

(b) Strategy in using financial instruments

The Scheme's investment objectives and strategy focus on achieving returns through investing in a selection of equity and debt securities and other financial instruments across local and global markets. The Scheme's investment activities expose it to a variety of risks related to the use of financial instruments, including:

- market risk (including currency risk, interest rate risk and other price risk)
- credit risk
- liquidity and cash flow risk

This note presents information about the Scheme's exposure to these risks and its policies and processes for measuring and managing these risks.

(c) Market risk

Market risk is the risk that the value or future cash flows of its holdings in financial instruments will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return for that level of risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Scheme is exposed to currency risk as a result of investments in financial instruments denominated in foreign currencies. The Scheme also enters into foreign currency contracts designed to either hedge some or all of its exposure or alternatively increase exposure to preferred foreign currencies.

Currency risk is managed through the hedging policy which is set out in its Investment Governance Framework and outlined in the Product Disclosure Statements. The Scheme has authorised investment managers to enter into foreign currency contracts designed to hedge some or all of this exposure in line with its hedging policy. For international equities, the policy is to have a partial currency hedge to provide some protection against decreases in the value of foreign currencies in which the equities are held, but also to allow some of the benefit of increases in the value of foreign currencies to flow through to investment returns. For international infrastructure, international property and international fixed income securities, the policy is to have a full currency hedge.

The Scheme's exposure to foreign exchange risk is in units in infrastructure and fixed income trusts and is summarised as follows:

Currency	Movement in Exchange Rates	Fair Value 31 December 2024 \$'000	Fair Value 31 December 2023 \$'000
Infrastructure - EUR	20%	137,193	104,152
Overseas fixed interest - USD	20%	124,893	103,650

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. FINANCIAL RISK MANAGEMENT (continued)

The analysis below is provided to meet the disclosure requirements of AASB 7 *Financial Instruments: Disclosures* and should not be used for any other purpose. The analysis is not intended to constitute advice and is not guaranteed.

The movements in exchange rates used for the analysis have been derived through a blend of historical analysis and the views of management and the Asset Consultant.

If the exchange rate between the Australian dollar and the currencies held increase by the rate indicated, the decrease in net assets available to pay benefits would amount to approximately \$37.1 million (2023: decrease \$29.4 million) for the Scheme.

If the exchange rate between the Australian dollar and the currencies held decrease by the rate indicated, the increase in net assets available to pay benefits would amount to approximately \$55.7 million (2023: increase \$44.2 million) for the Scheme.

This analysis assumes that all other variables (including interest rates and hedging policy) remain constant and allows for the tax at 15% on the estimated movement. Such movements in the value of net assets would be reflected in the unit prices for the Scheme's investment options and member account balances.

Interest rate risk

Interest rate risk is the risk that the value of directly held financial instruments and related cash flows will fluctuate because of changes in market interest rates.

The Scheme's interest rate risk is monitored and managed by the investment management team, the Scheme custodian and the investment managers awarded mandates in cash holdings under the guidelines agreed with them.

The majority of the Scheme's financial assets are non-interest-bearing with only cash and cash equivalents being directly subject to interest rate risk. As a result, the Scheme is subject to limited exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The Scheme's exposure to interest rate risk and the weighted average effective interest rate at the reporting date is as follows:

	Fair Value 31 December 2024 \$'000	Fair Value 31 December 2023 \$'000
Cash and cash equivalents	364,652	384,650

The analysis below is provided to meet the disclosure requirements of AASB 7 *Financial Instruments: Disclosures* and should not be used for any other purpose. The analysis is not intended to constitute advice and is not guaranteed.

The movements in interest rates used for the analysis have been derived through a blend of historical analysis and the views of management and the Asset Consultant.

Assuming interest rates had reduced by 90 basis points (2023: 90 basis points), the decrease in net assets available to pay benefits for the year would amount to approximately \$2.8 million (2023: \$2.9 million) and the decrease in the benefits accrued as a result of operations over the year would amount to \$2.8 million (2023: \$2.9 million).

Assuming interest rates had increased by 90 basis points (2023: 90 basis points), the increase in net assets available to pay benefits for the year would amount to approximately \$2.8 million (2023: \$2.9 million) and the increase in the benefits accrued as a result of operations over the year would amount to \$2.8 million (2023: \$2.9 million).

This analysis assumes that all other variables (including foreign exchange rates) remain constant and allows for tax at 15% on the estimated movement. Such movements in the value of net assets would be reflected in the unit prices for the Scheme's investment options and member account balances.

Other price risk

Other price risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting the markets for those financial instruments.

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. FINANCIAL RISK MANAGEMENT (continued)

Other price risk (continued)

Other price risk is managed by appropriately diversifying the Scheme's investments both within and between asset classes and markets as part of the strategic asset allocation of the Scheme. The objective of other price risk management is to manage and control other price risk exposures within acceptable parameters, while optimising the return for the level of acceptable risk.

The Scheme's exposure to other price risk at the reporting date is as follows:

	Fair Value 31 December 2024 \$'000	Fair Value 31 December 2023 \$'000
<u>Unit trusts</u>		
Australian equities	1,565,380	1,371,838
International equities	2,655,845	2,175,740
Alternative assets	324,734	300,935
Infrastructure	506,426	438,049
Australian fixed interest	978,380	950,533
International fixed interest	502,711	472,036
Property	547,198	518,249
<u>Equities</u>		
Australian equities	241	241
	7,080,915	6,227,621

The analysis below is provided to meet the disclosure requirements of AASB 7 *Financial Instruments: Disclosures* and should not be used for any other purpose.

The analysis is not intended to constitute advice and is not guaranteed.

The following table summarises the sensitivity of the Scheme's net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on the Scheme's Asset Consultant's best estimate for 5 years, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Scheme's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Scheme invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

31 December 2024 Asset Class	Sensitivity in underlying sectors %	Change in net assets after tax \$'000	Change in net assets available to pay benefits \$'000
Unit trusts			
- Australian equities	+/-20.8%	+/- 276,759	+/- 276,759
- Foreign equities	+/-12.0%	+/- 270,896	+/- 270,896
- Alternative assets	+/-2.8%	+/- 7,729	+/- 7,729
- Infrastructure	+/-10.1%	+/- 43,477	+/- 43,477
- Australian fixed interest	+/-5.6%	+/- 46,571	+/- 46,571
- Overseas fixed interest	+/-5.0%	+/- 21,365	+/- 21,365
- Property	+/-26.7%	+/- 124,187	+/- 124,187
Equities			
- Australian equities	+/-20.8%	+/- 43	+/- 43
Total		+/- 791,027	+/- 791,027

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. FINANCIAL RISK MANAGEMENT (continued)

31 December 2023 Asset Class	Sensitivity in underlying sectors %	Change in net assets after tax \$'000	Change in net assets available to pay benefits \$'000
Unit trusts			
- Australian equities	+/-21.0%	+/- 244,873	+/- 244,873
- Foreign equities	+/-12.0%	+/- 221,925	+/- 221,925
- Alternative assets*	+/-2.9%	+/- 7,418	+/- 7,418
- Infrastructure *	+/-10.0%	+/- 37,234	+/- 37,234
- Australian fixed interest	+/-5.6%	+/- 45,245	+/- 45,245
- Overseas fixed interest	+/-5.0%	+/- 20,062	+/- 20,062
- Property	+/-26.1%	+/- 114,974	+/- 114,974
Equities			
- Australian equities	+/-21.0%	+/- 43	+/- 43
Total		+/- 691,774	+/- 691,774

* Previously Alternative assets and Infrastructure were combined as one asset class. In line with the Scheme's Product Disclosure Statement, they have been separated into two asset classes and the 31 December 2023 comparatives have been restated on this basis.

The modelled movements in market returns used for the analysis have been derived through a blend of historical analysis and the views of management and our Asset Consultant.

This analysis assumes that all other variables (including foreign exchange rates) remain constant and allows for tax at 15% on the estimated movement. Such movements in the value of net assets would be reflected in the unit prices for the Scheme's investment options and member account balances.

(d) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when they fall due causing a financial loss to the Scheme. Credit risk concentrations are mitigated by investing in various unlisted unit trusts which in turn hold diversified direct market investments. Credit risk becomes concentrated when a number of managers are engaged in similar investment activities, either with similar economic characteristics, or have similar geographic exposures and therefore, they may be similarly affected by changes in economic or other conditions. The Scheme ensures that when Managers are selected, that concentration risk is minimized by considering the market depth, currency, the size of the investment and geographic focus of the manager and it monitors its overall credit portfolio to ensure that credit risk concentration remains within guidelines of investment management agreements. These unit trusts undertake transactions with a large number of counterparties on recognised and reputable exchanges. The Scheme also considers single manager counterparty exposure to protect against unacceptably large exposures to one single manager.

Market prices generally incorporate credit assessments into valuations and risk of loss is implicitly provided for in the carrying value of financial assets as they are marked to market. The total credit risk for items including fixed interest securities is therefore limited to the amount carried on the Statement of Financial Position.

The Scheme is directly exposed to counterparty credit risk on certain investments including derivative financial instruments, cash and other receivables.

Credit risk arising from investments is managed by extensive due diligence undertaken by the Scheme prior to the appointment of investment managers, as well as ongoing monitoring of the investment portfolio by the investment management team.

In addition, for cash, the Scheme manages credit risk by dealing with highly rated counterparties such as ANZ and Macquarie Bank.

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. FINANCIAL RISK MANAGEMENT (continued)

(d) Credit risk (continued)

Credit risk associated with receivables is considered low as this is mainly comprised of dividends, distributions and interest receivable on investments.

The following table provides information regarding the credit risk exposure at the end of the year in respect of the Scheme's major classes of financial assets. The analysis classifies the assets according to Standard & Poor's long-term counterparty credit ratings.

31 December 2024	\$'000	\$'000	\$'000
	AA-	Not rated	Total
Cash and cash equivalents	364,652	-	364,652
Receivables	-	24,331	24,331
Units in unit trusts	-	7,080,674	7,080,674
	<hr/>	<hr/>	<hr/>
	364,652	7,105,005	7,469,657
	<hr/>	<hr/>	<hr/>
31 December 2023	\$'000	\$'000	\$'000
	AA-	Not rated	Total
Cash and cash equivalents	384,650	-	384,650
Receivables	-	12,923	12,923
Units in unit trusts	-	6,227,312	6,227,312
	<hr/>	<hr/>	<hr/>
	384,650	6,240,235	6,624,885
	<hr/>	<hr/>	<hr/>

At the end of the year, there were no financial assets past due or impaired.

(e) Liquidity risk and cash flow risk

Liquidity risk is the risk that the Scheme will encounter difficulties in meeting benefits and other financial obligations as they fall due because it is unable to realise investments in a timely manner.

Liquidity risk is managed by monitoring the Scheme's holdings in illiquid assets and stress testing the portfolio for market and liquidity shocks. Liquidity is managed at the option level, with limits placed on the proportion of each option invested in assets deemed most illiquid and on investments in vehicles which have notice periods for redemptions. The majority of other assets are held in readily realisable underlying assets. The Scheme also has limited ability to borrow in the short term to ensure settlement of financial obligations. No such borrowings have arisen during the current or previous reporting periods.

As at 31 December 2024 the Scheme's holdings in illiquid assets were 19.5% (2023: 19.3%).

Illiquid assets are investments which cannot be readily redeemed for cash as a result of the illiquid nature of the underlying investment or investments in assets traded on liquid public markets, but through vehicles which require notice periods.

Other assets are held in readily realisable assets which are actively traded on exchanges such as the Australian Securities Exchange.

The table on the following page sets out the Scheme's financial liabilities at the reporting date into relevant maturity groupings based on the estimated period to settlement. Vested benefits have been included in the less than 1 month column, as this is the amount that members could call upon at year end. This is the earliest date on which the Scheme can be required to pay members' vested benefits, however, members may not necessarily call upon amounts vested to them during this time.

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. FINANCIAL RISK MANAGEMENT (continued)

(e) Liquidity risk and cash flow risk (continued)

31 December 2024	Less than 1 month \$'000	1 – 3 months \$'000	3 – 12 months \$'000	Total Contractual Cash Flows \$'000	Carrying Amount (Asset)/Liabilities \$'000
Benefits payable	112	-	-	112	112
Creditors & accruals	3,687	-	-	3,687	3,687
Forward FX contracts	-	918	67,958	68,876	68,876
Current tax liabilities	-	9,976	-	9,976	9,976
Member benefits	7,157,128	-	-	7,157,128	7,157,128
Total	7,160,927	10,894	67,958	7,239,779	7,239,779

31 December 2023	Less than 1 month \$'000	1 – 3 months \$'000	3 – 12 months \$'000	Total Contractual Cash Flows \$'000	Carrying Amount (Asset)/Liabilities \$'000
Creditors & accruals	2,864	-	-	2,864	2,864
Forward FX contracts	-	211	6,985	7,196	7,196
Member benefits	6,449,968	-	-	6,449,968	6,449,968
Total	6,452,832	211	6,985	6,460,028	6,460,028

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of all the Scheme's financial instruments at the balance date approximated their fair values.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable (i.e. derived from prices).
- Level 3: valuation technique for which the lowest level input that is significant to the fair value measurement is not observable.

Except for forward currency contracts, all assets classified as either Level 2 or Level 3 are unlisted unit trusts, unlisted equities or similar pooled investment vehicles. Where available unit prices are sourced from third party vendors. Where not available from third party vendors, unit prices are sourced from the relevant investment managers. Forward currency contracts are valued by reference to publicly available market prices.

The majority of the assets underlying the unit trusts and pooled investment vehicles classified as either Level 2 or Level 3 consist of exchange traded securities and are valued by reference to market prices. Level 2 also includes some investments in Australian unlisted property trusts and hedge funds, while Level 3 includes investments in unit trusts which invest in private equity and private debt. In these cases, the unit trusts are valued using valuation techniques that may use significant unobservable inputs at the underlying asset level. The Trustee does not calculate the unobservable inputs itself.

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value				
<i>Equities and managed investment schemes</i>				
- Unlisted trusts	-	6,452,533	628,141	7,080,674
- Listed equities	-	-	241	241
<i>Derivatives</i>				
- Forward foreign exchange contracts	-	12,453	-	12,453
	-	6,464,986	628,382	7,093,368
Financial liabilities at fair value				
<i>Derivatives</i>				
- Forward foreign exchange contracts	-	68,876	-	68,876
	-			
31 December 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value				
<i>Equities and managed investment schemes</i>				
- Unlisted equities and trusts	-	5,677,123	550,257	6,227,380
- Listed equities	-	-	241	241
<i>Derivatives</i>				
- Forward foreign exchange contracts	-	46,901	-	46,901
	-	5,724,024	550,498	6,274,522
Financial liabilities at fair value				
<i>Derivatives</i>				
- Forward foreign exchange contracts	-	7,196	-	7,196

Certain unlisted equities and trusts have been reclassified from Level 1 to Level 2 and Level 3 to better reflect the inputs used in the fair value measurement technique for these financial instruments. For the purposes of consistency, the amount reclassified from Level 1 to Level 2 in the 31 December 2023 comparatives was \$4,292 million and from Level 1 to Level 3 was \$0.2 million.

A fixed income investment has been reclassified from cash and cash equivalents to investment unit trust. The prior year comparative figures have been restated by \$153m.

Sensitivity analysis

For the fair values of the Level 3 investments the sensitivity of unobservable inputs to fair value would result in an increase/(decrease) to fair value:

31 December 2024	Sensitivity	\$'000
International equities	31.2%	95
Infrastructure	17.7%	73,486
Australian fixed interest	8.0%	6,994
International fixed interest	7.6%	9,086
Property	31.0%	1,842
31 December 2023	Sensitivity	\$'000
International equities	15.6%	38
Infrastructure	7.4%	26,112
Australian fixed interest	0.3%	241
International fixed interest	1.7%	1,936

Sensitivity is based on the Scheme's asset consultant modelling for 1 year major recession scenario.

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The following table presents the reconciliation of the movement in Level 3 instruments for the year ended 31 December by class of financial instrument.

	Fair Value 31 December 2024 \$'000	Fair Value 31 December 2023 \$'000
Opening balance	550,257	390,675
Purchases	41,190	132,223
Sales	(42)	(140)
Total gains and losses recognised in the Income Statement	36,736	27,499
	<hr/>	<hr/>
Closing balance	628,141	550,257

Gains or losses included in Income Statement are presented in change in fair value of financial assets and liabilities at fair value through Income Statement as follows:

Total gains/(losses) included in Income Statement for the year	36,736	27,499
	<hr/>	<hr/>
Total gains/(losses) included in the Income Statement attributable to changes in unrealised gains and losses relating to assets held at the end of the reporting year	36,726	27,470
	<hr/>	<hr/>

20. COMMITMENTS

As at 31 December 2024 the Scheme had outstanding investment commitments of \$118.8 million (2023: \$19.0 million).

21. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The Scheme has a controlling interest in the following unconsolidated structured entities, which are domiciled in Australia. The Scheme accounts for the movements in its investments in unconsolidated structured entities through the Income Statement.

	31 December 2024	31 December 2023
North Haven Infrastructure Fund No 1 (Infrastructure)	100%	100%
Insight High Income Fund (Australian fixed interest)	85%	100%
Willis Towers Watson Australia Global Equity Focus Fund (Int. equities)	74%	84%
Macquarie Pure Index Fund (Australian equities)	80%	76%
BlackRock Enhanced Australian Bond Fund (Australian fixed interest)	93%	92%
RQI Emerging Markets (International equities)	51%	24%

As at 31 December 2024, there are no significant restrictions on the ability of an unconsolidated structured entity to transfer funds to the Scheme in the form of dividends or to repay advances made to the unconsolidated structured entity by the Scheme.

As at 31 December 2024, the Scheme does not have any current commitments or intentions to provide financial or other support to unconsolidated structured entities, including commitments or intentions to assist the unconsolidated structured entities in obtaining financial support.

22. SUBSEQUENT EVENTS

There have been no events subsequent to balance date which would have a material effect on the Scheme's financial statements at 31 December 2024.

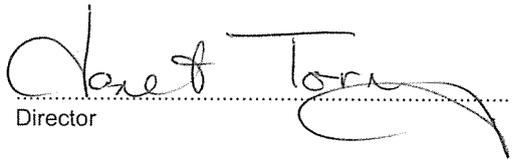
ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

DIRECTORS' DECLARATION

The directors of ANZ Staff Superannuation (Australia) Pty Limited as trustee for ANZ Australian Staff Superannuation Scheme declare that:

- (a) the financial statements and notes set out on pages 9 to 35 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Scheme's financial position as at 31 December 2024 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable, and

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


Director

25 March 2025.

Independent Auditor's Report

To the members of ANZ Australian Staff Superannuation Scheme

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of ANZ Australia Staff Superannuation Scheme (the Scheme).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Scheme's financial position as at 31 December 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2024
- Income statement, statement of changes in member benefits, statement of changes in equity, and statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Scheme in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in the Scheme's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Trustee is responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not



express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors of the Trustee for the Financial Report

The Directors of the Trustee are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Scheme, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Scheme, and that is free from material misstatement, whether due to fraud or error
- assessing the Scheme's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of ANZ Australia Staff Superannuation Scheme for the year ended 31 December 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors of the Trustee's responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300C* of the *Corporations Act 2001*.

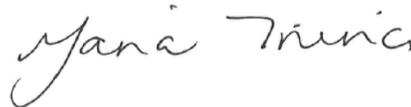
Our responsibilities

We have audited the Remuneration Report included in pages 3 to 6 of the Directors' report for the year ended 31 December 2024.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300C* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.



KPMG



Maria Trinci

Partner

Melbourne

25 March 2025