2026 Annual Report



100 YEARS OF SERVING OUR MEMBERS

ESSSuper
Emergency Services & State Super

About this Annual Report

ESSSuper uses the concepts and guiding principles of the Integrated Reporting Framework issued by the IFRS Foundation as a basis for this Annual Report. Integrated reporting supports clear, concise and connected communication about how our strategy, governance, performance, risks and opportunities, in the context of our operating environment, contribute to the creation and protection of value over the short, medium and long term.

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Acknowledgement of Country

In the spirit of reconciliation, ESSSuper acknowledges the Traditional Custodians of Country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

Victoria Police images with copyright are used on pages 5, 23 and 61 and the front cover of this document. These images are not to be used or reproduced without permission.

Emergency Services Superannuation Board (ESSB) ABN 28 161 296 741 (the Board) is responsible for administration of the Emergency Services Superannuation Scheme (ESSSuper) ABN 85 894 637 037 (Scheme).

ESSSuper has made reasonable efforts to ensure the accuracy of this Annual Report but does not accept liability for acts or omissions based on its content. ESSSuper reserves the right to correct any error or omission. The information contained in this Annual Report is of a general nature only. You should not consider this as a substitute for reading the relevant ESSSuper Product Disclosure Statement (PDS) (and associated target market determination) which contains detailed information about ESSSuper products, services and features. Before you make a decision about an ESSSuper product, you should consider the appropriateness of the product to your personal objectives, financial situation and needs. It may also be beneficial to seek professional advice from a licensed financial planner or adviser. An ESSSuper PDS is available at **esssuper.com.au/pds** or by calling **1300 650 161**.

This report contains statements that relate to future operations and performance. These statements are not guarantees of future operating, financial or other results and involve uncertainty, as they rely on future circumstances – some of which are beyond our control. Therefore, ultimate results and outcomes may differ.

Investment returns are not guaranteed. All investments carry risks and past investment performance gives no indication of future performance. Benefits in ESSSuper's Accumulation Plan, Income Streams and Beneficiary Account products are not guaranteed or underwritten by the Victorian Government or ESSSuper. ESSSuper does not come under the jurisdiction of the Australian Financial Complaints Authority (AFCA). ESSSuper comes under the jurisdiction of the Victorian Civil and Administrative Tribunal.

Who we are

Putting members first for 100 years

Since 24 November 1925, ESSSuper and the funds that came before us have been helping Victorians build confidence for retirement and greater financial security for themselves and their families.

Our members are current and former police officers, firefighters, paramedics, teachers, public transport workers and other public servants.

Our members have dedicated themselves to serving the Victorian community; they deliver essential services and make a lasting difference to the lives of others. Our role is to support them by helping them achieve a secure and comfortable retirement.

ESSSuper is an agency of the Victorian Government, established in recognition of the vital contribution these workers make to our community. For 100 years, we've been helping generations of Victorian public servants build financial confidence for retirement.

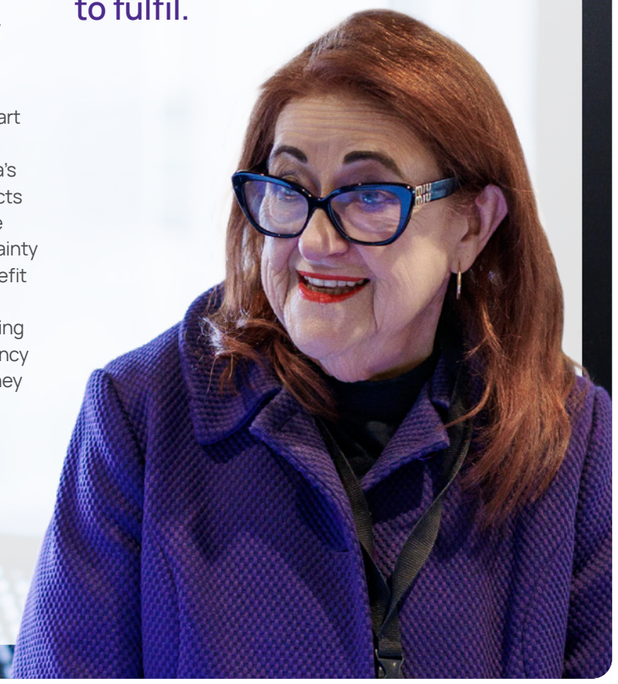
Everything we do starts with our members. Their interests shape our decisions, influence our priorities and define our culture. This helps ensure the best possible outcomes for our members, who typically retire with significantly more than the average Australian.

Many of our members enjoy the benefit of being part of an ESSSuper defined benefit scheme, a feature that has become increasingly rare across Australia's superannuation system. This unique benefit reflects the important role our members play in serving the community and provides a level of retirement certainty that is highly valued. For generations, defined benefit arrangements have helped support members in building financial security for retirement, recognising their commitment to careers in public and emergency services. Alongside our accumulation products, they form part of a comprehensive suite of retirement solutions designed to support members at every stage of their working lives.

We manage more than $40 billion in defined benefit and accumulation net assets on behalf of more than 119,000 members (as at 30 June 2026).

Our strength comes from understanding the people we serve; standing alongside them throughout their working lives and into retirement. By staying connected to members, employers, unions and the Victorian Government to ensure our services continue to evolve while we remain true to the purpose that has guided us for a century: helping those who dedicate their careers to serving Victoria retire with confidence.

Serving our members is a responsibility we value, and one we remain proud to fulfil.



100 YEARS SERVING OUR MEMBERS

Our purpose

As we look ahead, our purpose remains unchanged.

We commit to making a lifetime of positive difference for the people who serve, and have served, the Victorian community so they may achieve a dignified and secure retirement.

Our vision

Our goal is to be our members' trusted partner, helping them achieve an exceptional retirement outcome by creating a team of highly skilled professionals that make every interaction an experience that is noticeably different and tailored to their unique working conditions.

Our values

Our values guide how we work and the decisions we make.

Accountability

- Honour our commitments.
- Own the problem end-to-end and offer solutions.
- Take personal accountability and responsibility for our actions.
- Embrace change.

Collaboration

- Work towards a common goal through cooperation and teamwork.
- Openly share our knowledge and expertise.
- Have difficult conversations to achieve better outcomes.
- Recognise, accept and value diverse views.

Courage

- Challenge convention, ourselves, and each other.
- Are prepared to step outside our comfort zone.
- Be open-minded about change. Make a decision and back it.

Trust

- Treat everyone with dignity, fairness and respect.
- Hold ourselves to high standards.
- Empower others to perform at their best.
- Do what is right and act in accordance with these values.

Structure

ESSSuper (Emergency Services & State Super) is the registered business name of the Emergency Services Superannuation Board (the Board) (ABN 28 161 296 741).

The Board manages and administers the Emergency Services Superannuation Scheme and all other administered schemes (the Fund) (ABN 85 894 637 037).

The Fund is governed by the *Emergency Services Superannuation Act 1986* (Vic). It provides benefits for current and former Victorian emergency services employees, certain public sector employees, and their spouses (including de facto couples).

Our stakeholders



Members and their employers

Our members are active or retired public servants who've delivered essential services to the Victorian community. Most have worked with Victoria Police, Fire Rescue Victoria, Ambulance Victoria, and Victorian Government schools. Other members include employees of Victorian Government and Commonwealth agencies – including Metro Trains, Yarra Trams, Corrections Victoria, Parks Victoria, Court Services and V/Line – whose employment started before 1994.

Unions and industry associations

We work closely with unions and associations that support our members and their employers, including: The Police Association Victoria (TPAV), Australian Education Union (AEU), United Firefighters Union of Australia (Victoria) (UFU), Victorian Ambulance Union (VAU), Australian Ambulance Employees Union (AAEU), Community & Public Sector Union (CPSU), and Rail, Tram, and Bus Union (RTBU). We also work with the Super Members Council (SMC), Women in Super, and the Association of Superannuation Funds of Australia (ASFA).

Regulators and government bodies

ESSSuper is an agency of Victoria's Department of Treasury and Finance (DTF), and our responsible minister is the Minister for Finance. We report regularly to the Australian Taxation Office (ATO) and the Australian Prudential Regulation Authority (APRA), and as required to other bodies such as AUSTRAC, the Office of the Victorian Information Commissioner (OVIC), Victorian Auditor-General's Office (VAGO), Victorian Civil and Administrative Tribunal (VCAT) and Independent Broad-based Anti-corruption Commission (IBAC), among others.

Service providers

In 2025–26, Apex Group Ltd provided member administration services and supported our client management systems and platforms. AIA Australia Limited (AIA) provides insurance cover for members of our Accumulation Plan. State Street Australia Limited is our master custodian, responsible for safeguarding assets, settling trades and accounting for investment transactions. Our corporate insurer is Victorian Managed Insurance Authority (VMIA).The assets of our defined benefit schemes are managed by the Victorian Funds Management Corporation (VFMC), an external fund manager established under the *Victorian Funds Management Corporation Act 1994*.

What matters to our members

Our members have told us what matters most to them and where we can improve. The table below shows where those topics are referenced within this Annual Report.

Material topics	References
Accessible education, guidance and decision support	Page 34 to 41
Best possible outcomes for members	Page 44 & 45
Clear, timely and easy-to-understand communication	Page 41
Competitive fees	Page 19
Data protection and cyber security	Page 46 & 61
Easy to deal with	Page 35 to 37
Straightforward retirement processes	Page 45
Strong investment performance	Page 19, 24 to 31
User-friendly digital self-service and online access	Page 36

Key highlights

On track for a comfortable retirement

77% of defined benefit members who are still working are on track to retire with super that meets or exceeds the amount needed for a comfortable retirement. This shows the tangible value we deliver to members over their working lives.[1]

Strong member satisfaction

Our overall satisfaction score of 9.3 out of 10 reflects what members experience through everyday service from our frontline teams.[2] It shows members feel supported by people who listen, explain and help, giving them greater confidence in their super and trust that help is here when they need it.

Renewed insurance cover

From 1 July 2026, our renewed policy with AIA Australia will give insured Accumulation Plan members continuity of cover, a two-year rate guarantee, and new features including a parental leave premium waiver.

New mobile app

On 27 January 2026, we launched a new mobile app, giving members secure, convenient access to their account information and services. By 30 June 2026, 13,849 members were using it, with an average rating of 4.3 out of 5 across both app stores.[4]

Platinum recognition

SuperRatings awarded platinum ratings to ESSSuper's Accumulation Plan and Beneficiary Account for the seventeenth year, and to our income streams for the eighteenth consecutive year, placing us in the top 25% of funds assessed.[3]

Top performing investments

Our Balanced Growth investment option ranked number one by SuperRatings for rolling five- and seven-year returns to 30 June 2026. Returns of 8.3% and 8.6% respectively demonstrate the strong long-term performance delivered for members.[5]

Member service in 2025–26

83,707 calls answered by the Member Service Centre

8,404 general advice appointments

402 Statements of Advice provided to members

863 Total claims processed (including death, disability and early release)

303 members supported through complex cases

122 workplace visits

67 seminars and webinars



[1] Based on our analysis of projected benefits using the ASFA Comfortable Retirement Standard for the March quarter 2026. The Standard estimates that the superannuation balances required to achieve a comfortable retirement at age 67 are $630,000 for a single person and $730,000 for a couple. Refer to: **superannuation.asn.au/consumers/retirement-standard**

[2] Source: Evolved Human Listening market research platform, 1 July 2025 to 30 June 2026. Averaged results of ESSSuper's Member Service Centre (9.0), Member Education (9.6) and Member Advice (9.3) teams.

[3] SuperRatings is a third-party superannuation research company providing data analysis, information, and commentary to both the public and the superannuation industry. Established in 2002, it is the most widely used and accepted ratings firm in the superannuation industry. Refer to **superratings.com.au** and our Ratings and awards webpage at **esssuper.com.au/ratings-awards** for more information. Ratings are only one factor to be taken into account when choosing a super fund.

[4] Sources: Apple App Store (776 reviews with an average score of 4.3) and Google Play Store (128 reviews with an average score of 4.1) from 1 February 2026 to 29 July 2026.

[5] Source: SuperRatings Balanced (60-76) Index, June 2026. Refer to **superratings.com.au** for more information. Returns shown are after fees and taxes.

100 years of service



From past to present, we're proud to mark a century of supporting our members and the work they do for Victoria.

On 24 November 2025, we proudly celebrated 100 years of ESSSuper, and the funds that came before us, supporting our members – the people who serve, protect and care for our state. This milestone reflects more than the passage of time. It represents a century of trust, commitment and partnership.

Our purpose has always been clear: to help our members achieve financial security in retirement. It's a responsibility we take seriously because we know the vital work our members do in emergency services, schools, and other roles across the public sector keeps Victoria running.

The last 100 years are a testament to the foresight and wisdom of so many people who came before us, and the thousands of members who have placed their trust in us.

We're here because of that trust, and our commitment to those who've supported our members every step of the way.

As we celebrate this centenary, we're also looking forward, continuing to evolve, listen and deliver with purpose. Because for us, super is not just about numbers. It's about people. And we're honoured to continue supporting the people who serve Victoria.











Our story

After the First World War, Victoria was growing fast, but life was tough for working people. There was no real safety net, no retirement plan. In fact, most Australians relied on family or charity in retirement.

Then, in 1923, a Police strike changed everything. It exposed poor working conditions and the urgent need for financial protection for those who served the community.

In 1925, the *Victorian Superannuation Act* created the State Superannuation Fund. Managed by the new State Superannuation Board of Victoria, this included pension entitlements for Victoria Police. Additionally, for the first time, teachers and public servants had access to a pension, and their years of service had finally been recognised.

By 1929, more than 3,000 pensions had been paid to members, widows and dependants.

Through hardship and history, depression, war and recovery, the fund stood strong, providing security when Victorians needed it most.

By the 1950s and 60s, Australia was changing. More women were working and the State Super Board pioneered new funds – first for married women teachers, then for all married women in the public service. It was a major step towards equality.

In 1965, medical incapacity was formally recognised. This meant that members who could no longer work due to injury or illness had the ability to retire early with dignity and security. It was a vital acknowledgement of the risks faced in public and emergency roles – a principle that remains the heart of ESSSuper today.

Through the 1970s and 80s, superannuation evolved dramatically. The *Superannuation Act 1975* modernised the State Fund, and in 1987 the Emergency Services Superannuation Scheme (ESSS) was established for Victoria Police, the fire services, ambulance officers and others in high-risk work. It recognised the demanding nature of frontline work, offering earlier retirement options and stronger death and disability benefits.





By the end of the 1980s, the Fund was administered under laws we're governed by today, including the *Emergency Services Superannuation Act 1986*, the *State Superannuation Act 1988*, the *State Employees Retirement Benefits Act 1979* and the *Transport Superannuation Act 1988*.

In the early 1990s, superannuation became a right for most Australians, with the introduction of the Superannuation Guarantee. Victoria also consolidated its public sector funds, forming the Victorian Superannuation Board in 1993 to manage several funds, including the State Super Fund and a new accumulation fund called VicSuper.

In 2005, two proud traditions came together as the State Superannuation Fund and the Emergency Services Superannuation Scheme merged to form Emergency Services and State Super: ESSSuper.

The merger made us stronger – uniting shared experience, expertise and an unwavering commitment to those who serve the public.







Our purpose remains unchanged: to provide financial security for those who dedicate their working lives to serving the Victorian community.

Message from the Board President

It is a great honour to become President of the ESSSuper Board in the Fund's centenary year.

For 100 years, ESSSuper and the funds that came before it have supported the people who protect, educate and care for the Victorian community. Generations of emergency services workers, teachers, public servants and other essential employees have trusted us to help safeguard their financial future and support them throughout retirement.

The Board's role is to protect ESSSuper's long-term strength. This means providing clear strategic direction, maintaining strong governance and risk oversight, and ensuring we remain accountable, responsive and focused on the needs of members.

A time of change for the Board

I would like to acknowledge the outstanding work of our outgoing President, Joan Fitzpatrick. Joan led the Fund through a period of considerable change in the superannuation sector – and within ESSSuper itself. Her contribution to the Fund's strategic renewal and governance practices and enduring focus on members has been significant. Joan leaves a strong Board and organisation, with a clear purpose and an ambitious strategy for the future. On behalf of the Board, ESSSuper and our members, I thank her for her decade of service and outstanding leadership.

In February 2026, we also welcomed two new Board members: Brett Chatfield, who brings more than 25 years' experience in investment management and portfolio strategy; and Mary Robinson, who has extensive experience in governance, financial services and organisational transformation. I'd also like to thank Jacqueline Pirone, who we farewell from the Board this year, for her dedicated service.

Finally, following our CEO Robbie Campo's resignation, the Board is also focused on supporting a stable and orderly executive leadership transition. Maintaining continuity, organisational capability and confidence among members and stakeholders is central to our approach.

Our priorities

Although the environment in which ESSSuper operates continues to evolve, the Board's core priorities remain unchanged. Members' best interests are at the heart of every decision we make. We are committed to strong governance, effective risk management and clear accountability across all areas of the Fund. We continue to focus on sustainable retirement outcomes and the long-term performance and resilience of ESSSuper. This includes constructive oversight of investments, administration, technology, cyber security and operational risk.

Our relationships with the Victorian Government, the Department of Treasury and Finance, employers, unions and community partners are important to ESSSuper's success. These relationships support informed decision-making and help us respond to the changing needs of our members and the broader community.

Above all, the Board expects ESSSuper to maintain high standards of service, transparency and trust.

Progress during 2025–26

During the year, ESSSuper continued to make strong progress against our organisational strategy, Strategy29. This included work to strengthen member experience, administration services, digital capability, governance and risk management. These priorities are closely connected and are essential to ensuring ESSSuper remains responsive, sustainable and well equipped for the future.

Investment performance also remained an important focus for the Board. Our oversight continues to emphasise disciplined decision-making, diversification and sustainable outcomes for members. For members of ESSSuper's defined benefit schemes, the Fund's financial strength, administration and governance remain critical to the effective management and payment of their entitlements. For members with accumulation and retirement accounts, long-term investment performance plays an important role in building financial security. I am pleased to note that our Balanced Growth investment option was ranked number one by SuperRatings for rolling five- and seven-year returns to 30 June 2026.[1]

The introduction of the new default defined benefit contribution rate was another key initiative during the year. It was designed to support members in the building of stronger retirement outcomes while maintaining the flexibility to make decisions that suit their circumstances.

We also continued foundational work on continued improvement to the clarity, accountability and performance across ESSSuper's operational capabilities as well as supporting a stronger member experience over time.

[1] Source: SuperRatings Balanced (60-76) Index, June 2026. Refer to **superratings.com.au** for more information.

> "I would like to recognise the dedication of ESSSuper employees, who remain deeply committed to supporting members, including those with complex benefits and circumstances."



Member trust and service partner accountability

We continued to listen closely to members through feedback, service measures and independent research. Our members place considerable trust in ESSSuper, and we must maintain that trust through the quality of our decisions and the service we provide.

I would like to recognise the dedication of ESSSuper employees, who remain deeply committed to supporting members, including those with complex benefits and circumstances.

The Board continues to oversee the work required to execute on Strategy29 and enhance member experience. We expect clear accountability from service partners and a sustained focus on accuracy, timeliness and service quality. The transition of administration services to the Apex platform provides an opportunity to strengthen service partner accountability and improve administrative efficiencies.

Looking ahead

In the coming year, the Board will continue to support the CEO transition with a clear focus on continuity and maintaining close oversight of Strategy29. Our priorities include strengthening administration, digital services, data governance, and operational resilience. We will also continue to reinforce strong governance, effective risk management and the confidence of members and stakeholders.

Thanks

On behalf of the Board, I would like to thank Robbie Campo for her outstanding leadership, strategic contribution and service to ESSSuper and its members. Robbie has led the organisation through an important period of renewal and helped establish a strong foundation for its future direction.

I also thank the Executive Team and all ESSSuper employees for their professionalism, resilience and dedication throughout the year.

My sincere thanks go to my fellow Board members for their stewardship, expertise and commitment to members. It is a privilege to work with such a capable and dedicated group of people.

I would also like to acknowledge and thank the Victorian Government and the Department of Treasury and Finance for their continued support and constructive engagement.

In accordance with the *Financial Management Act 1994*, I am pleased to present the report of operations for ESSSuper for the year ending 30 June 2026 and commend it to you.

Yours sincerely,

Pam Rebecca

Pam Rebecca
ESSSuper Board President
July 2026

Message from the CEO

On 24 November 2025 we celebrated 100 years of ESSSuper's service to those who serve Victoria.

For a century, ESSSuper and the funds that came before us have supported members who protect, care for, educate and serve the Victorian community. We are proud of that history, and the trust members have placed in us over generations.

Our purpose has always been clear: to help members achieve financial security in retirement. As we mark our centenary, we are honouring that history by strengthening the Fund for its next chapter.

The value of defined benefits

Our defined benefit schemes remain central to ESSSuper's promise to members.

Our analysis indicates that defined benefit members typically retire with significantly higher savings than the average Australian, and around 77% of active defined benefit members are projected to meet or exceed the ASFA Comfortable Retirement Standard.[1]

These benefits are increasingly uncommon in today's superannuation landscape. Unlike most accumulation-style arrangements, they give members greater certainty and protections if illness, injury or death affects them before retirement.

They also include the Minimum Requisite Benefit, a legislated safety net that seeks to ensure members are not disadvantaged compared to those in accumulation style super funds.

We welcome the legislative change to allow eligible members to adjust their defined benefit contribution rate up to three times each calendar year, rather than once.[2] Effective from 1 March 2026, it gives members more flexibility to strengthen their retirement benefits.

Member service and support

Member service remains one of the clearest ways ESSSuper delivers on its purpose.

In 2025-26, our Member Service Centre answered 83,707 calls, with members waiting less than two minutes on average. Our Member Education Consultants completed 8,404 one-on-one appointments, visited 122 workplaces, and ran 67 seminars and webinars attended by 3,011 members.

Our Member Advice team provided 657 initial financial advice consultations and 402 Statements of Advice. Our Claims and Insurance Administration team supported members and families through difficult circumstances, with 445 claims admitted and a 97.8% total claims approval rate. We also supported 303 members through case management. Member feedback remained strong, with frontline teams receiving an average satisfaction score of 9.3 out of 10.[3]

Strengthening ESSSuper for the future

We continued improving the systems, processes and partnerships that sit behind our member services.

The transition to Apex as our administration partner has given us an opportunity to reset expectations, strengthen accountability and build a more effective operating model. This work is supported by clearer governance, stronger service level monitoring and a focus on improving quality and timeliness.

This work is helping us simplify processes, clarify responsibilities and meet members' expectations.

Digital experience and cyber security

We invested in digital services that make members' interactions easier and safer, with the protection of members' information remaining critical to our approach in strengthening secure digital platforms, privacy practices and data governance.

In January 2026, we launched a new ESSSuper mobile app, giving members faster, more secure access to key account information. By July 2026, 20,748 members were using the app, which had an average rating of 4.3 out of 5 across Apple and Android users.[4]

Our website was visited by 225,714 users over the year, reflecting the importance of clear online guidance.

[1] Based on our analysis of actual and projected benefits respectively, using the ASFA Comfortable Retirement Standard for the March quarter 2026. The Standard estimates the superannuation balances required to achieve a comfortable retirement at age 67 are $630,000 for a single person and $730,000 for a couple. Refer to: **superannuation.asn.au/consumers/retirement-standard**
[2] Applies to members of the ESSS Defined Benefit Fund, New Scheme and Transport Scheme.
[3] Source: Evolved Human Listening market research platform, 1 July 2025 to 30 June 2026. Averaged results of ESSSuper's Member Service Centre (9.0), Member Education (9.6) and Member Advice (9.3) teams.
[4] Sources: Apple App Store (776 reviews with an average score of 4.3) and Google Play Store (128 reviews with an average score of 4.1) from 1 February 2026 to 29 July 2026.

> "To every member who places their trust in us, thank you. It has been a privilege to serve you, and I know ESSSuper will continue to do all it can to support the people who serve Victoria."



Investment performance

Investment performance continued to support strong long-term retirement outcomes.

All accumulation and income stream options delivered positive returns to 30 June 2026. Balanced Growth Managed returned 7.7% for the year. Our Balanced Growth investment option returned 9.9% for the year and 8.3% per annum over five years and was ranked number one in the SuperRatings Balanced Survey over both five and seven years to June 2026.[5]

The ESSS Defined Benefit Fund and State Super Fund delivered net investment returns of 9.3% and 9.4% respectively.

While annual returns are important, our focus remains on disciplined long-term performance, diversification and managing risk through different market conditions.

Board leadership transition

I would like to thank Joan Fitzpatrick for her decade of service as Board President and for the care, discipline and commitment she brought to the role. Joan guided ESSSuper through significant change, including strategic renewal, administration transformation, governance uplift and continued focus on strengthening member outcomes.

We were also pleased to welcome Pam Rebecca as ESSSuper's new Board President. Pam brings deep knowledge of the Fund and strong experience in financial services, transformation and purpose driven organisations. Her appointment provides continuity of purpose, governance and stewardship.

Reflecting on my time at ESSSuper

As this is my final Annual Report message as Chief Executive Officer of ESSSuper, I want to say what a privilege it has been to serve our members.

I have been continually reminded of the responsibility we carry for people who have dedicated their working lives to Victorians. That responsibility has shaped how I have thought about this role and what makes ESSSuper such a special organisation.

Over my time as CEO, I have seen the commitment of our people, the care our frontline teams show to members, the guidance of the Board, and the depth of our relationships with government, employers, unions and community partners. I have also seen the importance of continuing to adapt, improve and hold ourselves to high standards. I am grateful to the ESSSuper team for their professionalism, care and commitment, and to the Board, Victorian Government, Department of Treasury and Finance, employers, unions and partners for their continued support.

ESSSuper has strong foundations, a clear strategy and a deeply committed team.

In closing

Our history is something we are proud of, but it is also a responsibility we carry forward. Over the next 12 months, ESSSuper will continue designing services around members' needs and expanding support through member education and advice. We will ensure our digital services remain secure, reliable and easy to use, and work with Apex to modernise our administration systems.

This work will be supported by the strength of ESSSuper's culture, capable people, leaders and experts. Together, these priorities serve the same purpose: protecting members' interests and helping them achieve the secure and comfortable retirements they deserve.

Yours sincerely,



Robbie Campo
Chief Executive Officer
July 2026

[5] Source: SuperRatings Balanced Survey, June 2026. SuperRatings is a third-party superannuation research company providing data analysis, information, and commentary to both the public and the superannuation industry. Established in 2002, it is the most widely used and accepted ratings firm in the superannuation industry. Refer to superratings.com.au and our Ratings and awards web page (esssuper.com.au/ratings-awards) for more information. Ratings are only one factor to be taken into account when choosing a super fund.

Our enterprise strategy

Strategy29

Strategy29 was designed to fundamentally upgrade our ageing platforms and systems and deliver a more contemporary member service experience.

The end of the 2025–26 financial year marks the end of year two of our five-year plan.

Over the first two years of Strategy29, ESSSuper has made material progress in strengthening core service and capability foundations. Human-centred design has been embedded through the creation of a Customer Experience function and the development of a clearer Member Strategy, improving coherence across engagement channels.

Member-facing platforms have stabilised, with the launch of a new mobile app and improvements to the website supporting higher engagement and more consistent experiences. In parallel, essential enabling capabilities have advanced, including the uplift of the HR system, replacement of the general ledger, substantial progress on data governance and design work for the enterprise data warehouse.

Our purpose and vision

Our purpose
We commit to making a lifetime of positive difference for the people who serve, and have served, the Victorian community so they may achieve a dignified and secure retirement.

Our vision
Our goal is to be our members' trusted partner, helping them achieve an exceptional retirement outcome by creating a team of highly skilled professionals that make every interaction an experience that is noticeably different and tailored to their unique working conditions.

Our strategic pillars

Engage
Our expert service, support, and advice empowers members to navigate a confident retirement journey.

Empower
We deliver a member experience tailored to their unique employment and working environment; wherever they are, whenever they need it.

Enable
We have contemporary fit-for-purpose capabilities, platforms and systems, that make superannuation and retirement easier for members and our people.

Sustain
We are a sustainable and trusted hybrid defined benefit and accumulation fund.

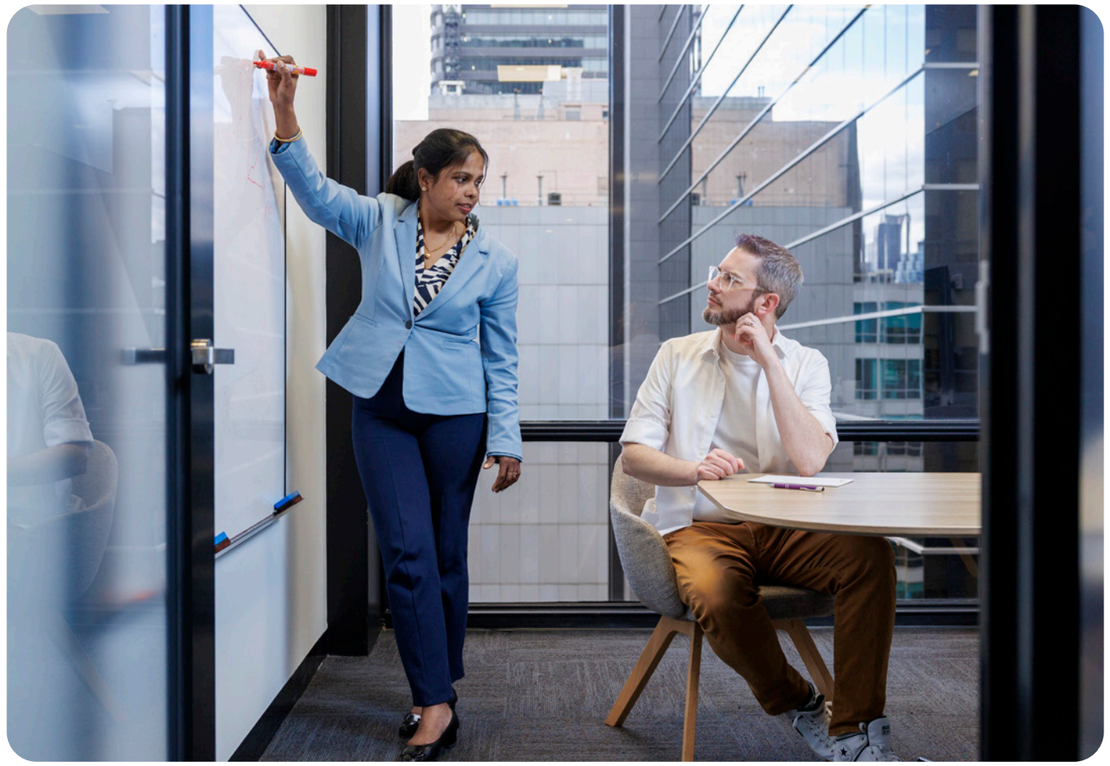
Our strategic goals

1. Products and product features are tailored to members' unique needs and paths to retirement, delivering a lifelong connection.
2. We have the capacity to deliver the knowledge members require to make informed decisions for them and their families.
3. One-to-one engagements are efficient and value adding.

1. Human-centred design has informed the re-development of the product and service offer for our members, improving active engagement.
2. Channels to market meet the unique needs of our membership; meeting them where they are, when needed with both high touch and low touch service.
3. We have designed fit-for-purpose self-service digital tools for members.

1. We have an established robust risk and compliance culture.
2. We have fit-for-purpose and secure technology platforms, architecture and tools.
3. The ESSSuper workplace culture and capability is aligned to our strategy and purpose.
4. Data Strategy and the Governance Framework informs our approach to the use of data for decision-making.

1. ESSSuper maintains financial sustainability as a fund while delivering enhanced benefits in recognition of members' unique contribution.
2. ESSSuper has a strong value proposition and is recognised by key stakeholders as delivering unique value for them.
3. Analyse and evaluate the existing fund operating model and provide options for a future target operating model that aligns to the corporate strategy and fund aspirations.
4. Develop and implement an investment model (incorporating both people and processes) that builds resilience in ESSSuper's investment performance.



Outcome objectives

Clear outcome objectives were envisioned in delivery horizons, with Horizon 1 encapsulating years one and two of the strategy. The outcome objectives for Horizon 1 focus on foundations and fundamentals, grounded in real tactical improvement for member experience and business operations.

1	Members start to feel more confident and informed because advice and content begin to deliver clearer decision support.
2	Members find it easier to access and use services because human-centred design, useability improvements and clearer service boundaries reduce friction.
3	The organisation can execute with greater confidence because risk, data platforms and people foundations are strengthened and staff have access to trusted information.
4	The Fund is stable through change because the future operating model direction is clear, delivery is more sustainable and stakeholder confidence is maintained.

We are pleased to report that key initiatives, including refreshed member content for education events and seminars, have increased attendance by members aged 55 and over. This has also led to more members making appointments with financial advisers. The new website and upgraded mobile app are also showing stronger usage and positive satisfaction scores.

Strategic outlook

The Australian superannuation industry is entering a structural transition phase where growth is slowing and industry focus is shifting toward retirement outcomes, advice-led distribution and data-enabled engagement. ESSSuper is well positioned to navigate these changes with members to deliver better retirement outcomes.

What's changing and why it matters

Consolidation: The system is consolidating, albeit more slowly, towards fewer, larger 'mega' and platform funds, with the number of funds expected to fall from approximately 75 funds today to approximately 45 by 2030. Members benefit from a fund that understands their profession, career journey and retirement needs, providing tailored support and expertise that helps them achieve a more secure retirement. ESSSuper leans into this niche – being a closed DB fund with deep member and sector knowledge, with a unique focus on their retirement needs.

Industry focus on retention: Retention is becoming the primary focus for the industry. ESSSuper intends to focus on the retention of its members by providing service and support from pre-retirement all the way through the full pension lifecycle, considering all elements of the non-work phase of life ensuring members receive trusted support throughout their entire retirement journey.

Adviser-led platforms: Adviser-centric platforms are gaining market share, capturing more than $10 billion in net rollovers in 2025 and dominating retirement flows. As an increasing share of members near retirement, ESSSuper is focused on the delivery of scaled advice, guided journeys and relationship-based active interventions to give members timely guidance and personalised support when making important retirement decisions. This helps them choose the options that best meet their needs and maximise their retirement outcomes.

Structural cost escalation: Industry expenses are up 12.9% (approximately $6.06 billion). ESSSuper maintains a focus on strong cost management discipline and governance, focusing on member support and service interventions. ESSSuper invests in delivering value, support and retirement outcomes for its members rather than incurring unnecessary overheads.

Data, AI and personalisation gap: Funds are largely at the descriptive analytics stage, with predictive and personalised engagement emerging. Funds are AI-curious. Data security and robust AI governance controls are increasingly a concern for the industry regulators. In future, differentiation will depend on robust data and AI governance and effective data activation, not just data availability. Data governance, data availability, and a strong risk culture will continue to be a focus of investment for ESSSuper to protect as well as create value, and to support our ambition to provide the right support to members at the right time.

The retirement experience: ESSSuper is focusing on differentiating itself from the industry through providing an exceptional retirement experience for our members, leveraging our deep knowledge of our members, employers and the sector we serve.



How we create value

Creating and protecting value for our members for 100 years

The inputs and resources ... → ... we use ... → ...to generate outputs... → ...to deliver a better retirement outcome for our members.

Capital & Inputs

Government, employer and member contributions plus investment earnings

$1.3bn/3.3%

growth of funds under management

Our people

162 full-time equivalent employees

Our superannuation expertise and scheme knowledge

Tools and technology

being transformed to support Fund's strategy

Effective and proactive stakeholder relationships to co-create value

Our strategic pillars and business activities

To help our members to achieve an exceptional retirement outcome for members, by creating a team of highly skilled professionals that make every interaction an experience that is noticeably different and tailored to their unique working conditions.



Outputs

Average super balance for active ESDB members at the age of 60 is **$964k**

12-month performance of default investment options

7.7%
Balanced Growth Managed option for Accumulation Plan and Beneficiary Account

8.4%
Balanced option for Retirement Income Stream[1]

[1] The Balanced option returned 7.33% for Working Income Stream in 2025–26.

Competitive fees and charges for our members **top 25%** according to SuperRatings[3]

[3] SuperRatings is a third-party superannuation research company providing data analysis, information, and commentary to both the public and the superannuation industry. Established in 2002, it is the most widely used and accepted ratings firm in the superannuation industry. Refer to **superratings.com.au** and our Ratings and awards web page (**esssuper.com.au/ratings-awards**) for more information. Ratings are only one factor to be taken into account when choosing a super fund.

8,404
one-on-one member appointments held in 2025-26

83,707 Calls answered by our Member Service Centre

Initiatives delivered in 2025-26

- ✔ Mobile app launch
- ✔ State government legislative changes implementation
- ✔ AIA group insurance contract renewal
- ✔ Platform modernisation and automation
- ✔ Data governance deployment

Outcomes

Retirement adequacy

77%
active defined benefit members on track for **"comfortable retirement"**

93%
overall member satisfaction[2]

[2] Source: Evolved Human Listening market research platform, 1 July 2025 to 30 June 2026. Averaged results of ESSSuper's Member Service Centre (9.0),Member Education (9.6) and Member Advice (9.3) teams.

$2.14bn
Income payments made to pensioners and income stream members

863
Total claims processed
(including death, disability and early release)

71%
Employee engagement score

Update from the Chief Investment Officer

Economic update

The 2025–26 financial year was mainly shaped by two opposing forces. On one hand, investment in artificial intelligence (AI) was a key driver of global economic growth and corporate earnings over the year. On the other, conflict in the Middle East disrupted global energy supplies and pushed oil and gas prices sharply higher.

Before the United States and Israel began strikes against Iran in February 2026, global economic conditions were better than expected. Growth was holding up, inflation was easing and the United States (US) Federal Reserve was reducing interest rates. The US was the principal source of global strength. Their AI-related investment fuelled business spending, and a resilient labour market supported household consumption. Europe was also recovering, led by an improvement in German economic activity.

However, higher energy prices and uncertainty caused by the conflict in the Middle East dampened growth and raised renewed concerns about inflation. Despite this uncertainty, share markets finished the financial year strongly. A ceasefire agreed in June raised hopes of an improvement in energy supplies and the positive downstream effects this would have. But the ceasefire did not hold, with strikes resuming in July and the conflict remaining unresolved.

US trade policy also remains uncertain. In February 2026 the US Supreme Court struck down tariffs announced in April 2025, but tariffs remain in place under replacement arrangements that are yet to be finalised.

In Australia, the financial year opened with the Reserve Bank of Australia reducing interest rates. That direction reversed in the second half of the year as inflationary pressure returned. Business investment supported economic growth, particularly in data centre infrastructure, but household spending remained subdued, consumer confidence was weak, and house prices have begun to fall.

Financial markets

Global share markets delivered very strong returns over the financial year, but the Australian share market was a notable laggard. The AI investment boom driving global markets was overwhelmingly concentrated overseas, and that tailwind was largely absent in Australia. This is an example of why we hold investments across a range of markets.

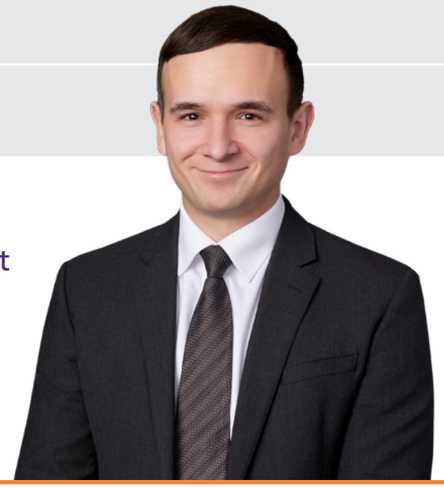
Market conditions were not smooth during 2025–26. When the conflict in the Middle East began in late February 2026, oil prices rose sharply and share markets fell, led by US technology stocks. Bond markets fell at the same time, as investors' expectations shifted from further rate cuts to possible rate rises.

The decline in share markets was short-lived. Share markets rebounded strongly late in the financial year as the June ceasefire took hold. That recovery broadened beyond the largest technology companies to include smaller companies and other sectors. Bond returns remained modest over the year, as yields rose with inflation and the central banks moved towards tighter monetary policy.

Investment performance

Elevated inflation levels over the financial year made it more difficult for investment options to exceed inflation-linked objectives. Despite this, all but one ESSSuper investment options achieved their objectives. These objectives should be measured over longer time periods rather than a single year. All options with a three-year performance history exceeded their objective over that longer period.

> "We continue to emphasise quality investments, robust risk management and diversification in navigating an uncertain environment. It is this disciplined approach that positions us to help members achieve their retirement goals."



Outlook

Looking ahead, we remain cautious because economic and market uncertainty remains high.

A year ago, expectations were that inflation would trend towards central bank targets, and central banks were mostly reducing interest rates. The Middle East conflict turned this dynamic around. Inflation has proved more persistent than expected, accelerating again in several economies, and central banks are now either raising interest rates or considering it.

Global share market valuations also remain high, which is another point of caution. However, this should be tempered by the fact that valuations measured against expected future earnings are not at excessive levels. The very strong returns from technology companies have also been driven by actual earnings growth.

Whether this dynamic can be sustained is a key question.

We have greater concern in the Australian share market. Where valuations remain high, there is limited scope for earnings growth outside the resources sector, and the slowing housing market is a headwind for the banks.

Bonds are more attractive in absolute terms than they were a year ago because yields are elevated. However, credit spreads, the additional return for taking on credit risk, remain at historically low levels and offer little compensation for that risk.

Our approach remains focused on preserving capital and delivering consistent returns over the long term. We continue to emphasise quality investments, robust risk management and diversification in navigating an uncertain environment. It is this disciplined approach that positions us to help members achieve their retirement goals.

Thank you for your continued trust and support. We remain committed to protecting and growing your retirement savings through prudent investment management.

Warm regards,

Daniel Selioutine

Daniel Selioutine
Chief Investments Officer
July 2026

Our responsible investments

Investment model

All investments are made in accordance with the Board's investment goals, the *Borrowing and Investment Powers Act 1987*, and the Victorian Treasurer's Prudential Statement investment guidelines.

On 1 July 2006, we transferred responsibility for investing defined benefit assets to the Victorian Funds Management Corporation (VFMC). The Board remains responsible for setting the investment objectives for both accumulation and defined benefit assets, and for investing accumulation assets.

VFMC is accountable for developing and implementing an investment strategy to achieve the objectives set by the Board. Our Chief Investments Officer manages ESSSuper's relationship with VFMC and, supported by the internal investment team, reports to the Board throughout the year. VFMC also provides quarterly performance updates to the Investment Committee.

Our Chief Investments Officer develops the investment strategy for accumulation assets which is approved by the Board's Investment Committee. We engage Frontier Advisors as our specialist external investment adviser. They provide quarterly reports to the Investment Committee, and deliver product-based, strategic and manager-specific advice. Our internal investment team evaluates, implements and monitors investment decisions. This approach ensures robust checks and balances through a combination of internal and external expertise.

We carefully select specialist external investment managers to manage the majority of the Fund's assets, based on their expertise in particular markets and asset classes. Each manager is engaged under a performance-based contract and we review them periodically, with final Board oversight.

Like other government agencies, we take a conservative approach to disclosing assets that are subject to significant estimation uncertainty.

Our approach to responsible investment

Environmental, social and governance (ESG) considerations are a core part of our investment principles and Investment Governance Framework.

The Accumulation Plan invests across a diverse range of strategies and aims to integrate financially material ESG factors throughout the portfolio.

We consider ESG alignment when appointing external investment managers, which helps us ensure their practices align with our Responsible Investment Policy. Each year, we ask managers to complete a questionnaire to assess how they integrate ESG factors. We use the results to inform decisions about their ongoing appointment. Non-ESG considerations are also taken into account during this process.

The Accumulation Plan excludes direct investments in producers of certain controversial weapons or tobacco.[1] We don't routinely apply other exclusions. Instead, we aim to monitor and manage ESG risks through engagement and oversight.

You can find more information in our Responsible Investment Policy, available at **esssuper.com.au/responsible-investing**

Defined benefit ESG integration

VFMC manages the assets of the defined benefit schemes. Its portfolio includes a range of diversified strategies and investment managers. VFMC fully embeds ESG considerations across its investment approach to support better risk-adjusted returns. Its work includes:

- **Active ownership:** Engaging with investee companies and fund managers, and exercising voting rights to influence ESG-related outcomes.
- **ESG integration:** Applying ESG principles consistently across all asset classes through a whole-of-portfolio approach.
- **Major ESG projects:** Supporting key stewardship initiatives, including climate risk and modern slavery.
- **Collaboration and information sharing:** Working with other investors to promote market-wide change and sharing insights across the industry.

VFMC primarily addresses ESG risks through active ownership and generally does not apply exclusions. However, in some circumstances, it may apply an exclusion after completing a detailed assessment. VFMC currently excludes tobacco, cluster munitions and thermal coal.

More information is available at **vfmc.vic.gov.au/our-impact/esg**

Our response to climate change

Our primary responsibility is to act in the best financial interests of members. While the timing and extent of its effects remain uncertain, we expect climate change to affect investment outcomes.

The Board has adopted a staged plan to reduce the Accumulation Plan's carbon exposure and aims to achieve net zero carbon emissions by 2050.[2]

Our initial work has focused on public equity investments. These investments contribute the most to portfolio risk and generally have more reliable emissions data. Investment managers report carbon emissions data twice a year. We report these results to the Investment Committee and the Board.

Our success depends in part on policymakers and companies meeting their own net zero goals. More than 130 countries have announced net zero targets, and the Australian Government has committed to reducing emissions by 43% by 2030 compared to 2005 levels.[3]

We recognise the challenges associated with climate data accuracy and variability in measurement, however, we believe planned national climate reporting standards will improve consistency and support our transition toward net zero.

Further information is provided in our Responsible Investment Policy.

Proxy voting and class actions

We use our shareholder voting rights to encourage better corporate behaviour and engage a proxy voting adviser to act on our behalf. This aims to promote ESG accountability, while protecting and improving shareholder value.

We also participate in class actions to recover financial losses and promote improved corporate governance. This helps us protect our members' financial interests and encourage transparency and accountability among investee companies and their directors.



[1] Controversial weapons include anti-personnel mines, cluster munitions, incendiary and nuclear weapons. In the specific case of nuclear weapons, a materiality threshold of 5% of total revenue is required for companies to be excluded. Companies that produce tobacco-related products, such as matches or packaging, or tools for growing tobacco, as well as e-cigarettes that don't contain tobacco or nicotine, are exempt from our screening process.

[2] Scope 1 and 2 emissions across the Fund's total portfolio. Scope 1 includes direct emissions from operations. Scope 2 covers indirect emissions from purchased energy.

[3] Source: Net Zero Tracker, **zerotracker.net**

Our investment performance

Emergency Services members' defined benefit investments

Benefits in the ESSS Defined Benefit Fund are based on salary, period of membership, age and contribution rate(s) during membership. This means that a member's defined benefit doesn't generally rely on investment earnings for growth. However, strong long-term returns help to manage Victoria's long-term superannuation liabilities in both the ESSS Defined Benefit Fund and the State Super Fund. Returns in the defined benefit are an input into the calculation of a member's Minimum Requisite Benefit[1], a legislated safety net that supports defined benefit members.

The Board has adopted a series of objectives covering balance sheet, investment return, liquidity and protection against movements in the Fund's liabilities.

The investment strategy is designed and implemented by the Victorian Funds Management Corporation.

The main objectives are to:

- ensure there is no greater than 10% probability of a 10% reduction in the funding ratio over any three-year period
- achieve a long-term return of at least CPI + 5% per annum (p.a.) over rolling 8-year periods (before tax but after fees).

The charts opposite show the ESSS Defined Benefit Fund's strategic asset allocation at 30 June 2026 and compares this with the actual asset allocations at 30 June 2026 and 30 June 2025.

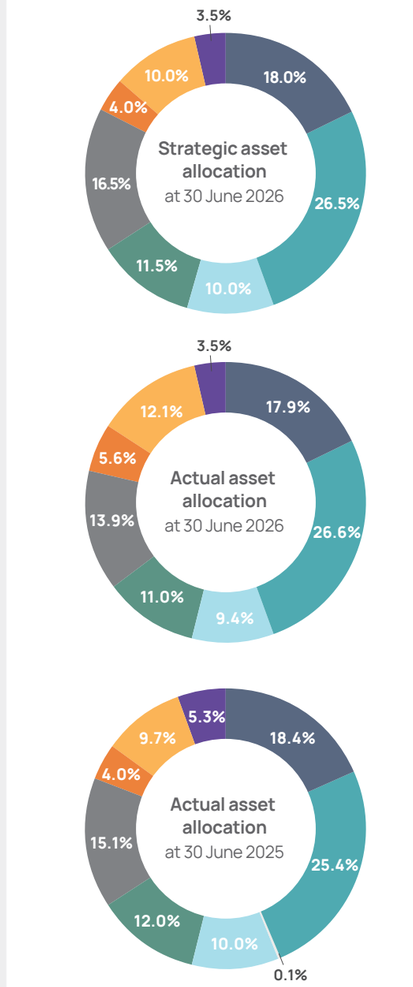
Performance

The investment return on emergency services defined benefit and pension assets (net of fees) for the year to 30 June 2026 was 9.3%.

The compound average investment return for the ESSS Defined Benefit Fund over the past five years (net of fees) was 7.5% p.a.

The table below provides the investment returns for the past five years to 30 June 2026.

Year Ended 30 June	Return (Net) %[2]
2026	9.3%
2025	11.4%
2024	9.1%
2023	9.8%
2022	-1.5%
5-year compound average p.a.	7.5%



[1] Information on how investment earnings affect the MRB calculation is available on our website at **esssuper.com.au/mrb-esdb**

[2] Performance returns include the benefit of franking credits where applicable. Performance returns disclosed in prior Annual Reports did not include franking credits.

State Super members' defined benefit investments

Retirement benefits for State Super members are based on salary, period of membership, age and contribution rate(s) during membership.

The Board has adopted a series of objectives for these investments which cover investment return, risk of negative return, liquidity and protection against movements in the Fund's liabilities.

The investment strategy is designed and implemented by the Victorian Funds Management Corporation.

The main objectives are to:

- achieve a long-term real investment return of at least CPI + 5.25% p.a. over rolling eight-year periods (before tax but after fees)
- ensure there is no greater than 20% probability of a 10% reduction in the funding ratio over any three-year period
- minimise the term of the full funding.

The charts opposite show the State Super defined benefit funds' strategic asset allocation at 30 June 2026 and compares this with the actual asset allocations at 30 June 2026 and 30 June 2025.

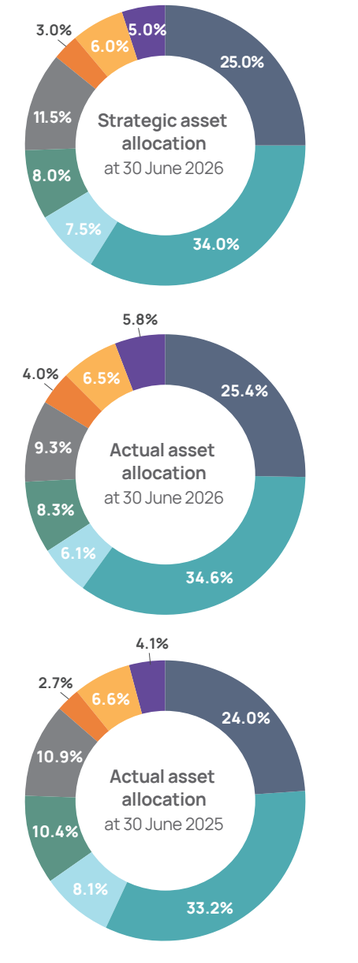
Performance

The investment return on State Super defined benefit and pension assets (net of fees) for the year ended 30 June 2026 was 9.4%.

The compound average investment return for the State Super defined benefit funds over the past five years (net of fees) was 7.9% p.a.

The table below provides the investment returns for the past five years to 30 June 2026.

Year Ended 30 June	Return (Net) %*
2026	9.4%
2025	12.3%
2024	10.3%
2023	11.3%
2022	-3.1%
5-year compound average p.a.	7.9%



*Performance returns include the benefit of franking credits where applicable. Performance returns disclosed in prior Annual Reports did not include franking credits.

Accumulation products – Investment options and performance

Members of ESSSuper's accumulation products (Accumulation Plan, Beneficiary Account and Income Streams) have a choice of investment options. Each investment option has its own asset allocation which may include Australian and overseas shares, property, fixed interest, infrastructure, absolute return funds, hedge funds, term deposits and cash.

Each investment option's level of exposure to these assets depends on its risk profile and long-term performance goals. The investment options range from high to low risk to cater for different member needs.

Details of each investment option's goal, risk band, strategic asset allocation and performance are shown on the following pages.

Unit prices

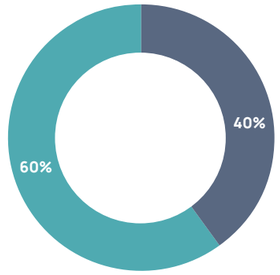
The Accumulation Plan, Beneficiary Account and Income Streams Product Disclosure Statements (PDSs) provide details on how unit prices are applied. Refer to our website at **esssuper.com.au/pds** for current copies of the relevant PDS.



Asset allocation and performance returns

Shares Only

Strategic asset allocation



Asset allocation range

Australian Shares	25-75%
International Shares	25-75%
Private Equity	0-10%
Property	-
Infrastructure	-
Alternative Growth	-
Credit	-
Defensive Fixed Income	-
Cash	-

Accumulation Plan, Beneficiary Account and Working Income Stream objective:[1]

To provide a return of 4.0% p.a. after fees and taxes above the rate of inflation over a 12-year period.

Retirement Income Stream objective:[1]

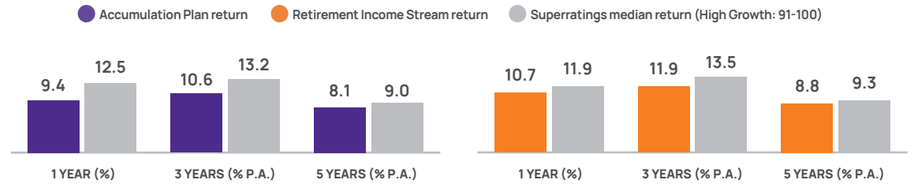
To provide a return of 4.5% p.a. after fees above the rate of inflation over a 12-year period.

Risk band:[2]

7 - VERY HIGH

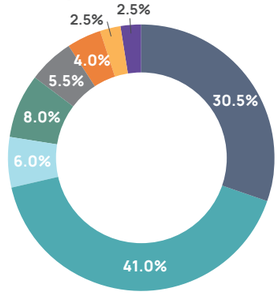
Estimated number of negative annual returns:[2]

Six or greater over any 20-year period.



Growth

Strategic asset allocation



Asset allocation range

Australian Shares	20-50%
International Shares	20-55%
Private Equity	0-10%
Property	0-30%
Infrastructure	0-30%
Alternative Growth	0-20%
Credit	0-15%
Defensive Fixed Income	0-10%
Cash	0-10%

Accumulation Plan, Beneficiary Account and Working Income Stream objective:[1]

To provide a return of 4.0% p.a. after fees and taxes above the rate of inflation over a 12-year period.

Retirement Income Stream objective:[1]

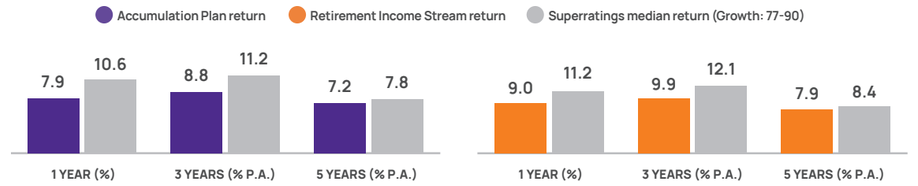
To provide a return of 4.5% p.a. after fees above the rate of inflation over a 12-year period.

Risk band:[2]

6 - HIGH

Estimated number of negative annual returns:[2]

Four to less than six over any 20-year period.



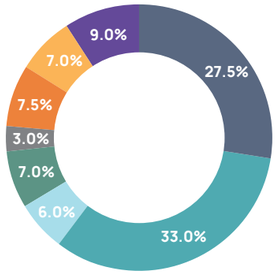
Notes

1. The investment objectives are not a promise or guarantee of any particular benefit. They represent a benchmark against which the Board monitors the performance of the investments in the Accumulation Plan, Beneficiary Account and Income Streams.
2. The standard risk measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The standard risk measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may need to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

Asset allocation and performance returns

Balanced Growth

Strategic asset allocation



Asset allocation range

Australian Shares	10-50%
International Shares	10-50%
Private Equity	–
Property	0-20%
Infrastructure	0-25%
Alternative Growth	0-20%
Credit	0-25%
Defensive Fixed Income	0-20%
Cash	0-15%

Accumulation Plan, Beneficiary Account and Working Income Stream objective:[1]

To provide a return of 3.25% p.a. after fees and taxes above the rate of inflation over a 10-year period.

Retirement Income Stream objective:[1]

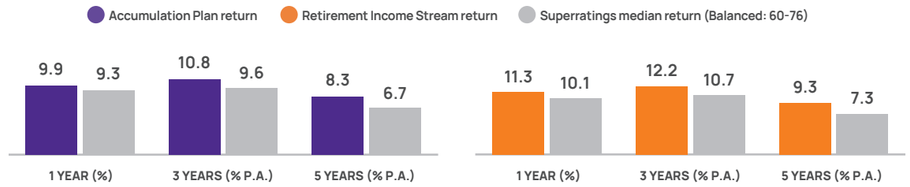
To provide a return of 3.75% p.a. after fees above the rate of inflation over a 10-year period.

Risk band:[2]

6 - HIGH

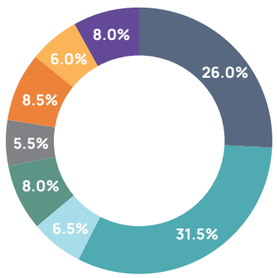
Estimated number of negative annual returns:[2]

Four to less than six over any 20-year period.



Balanced Growth Managed[3]

Strategic asset allocation



Asset allocation range

Australian Shares	10-50%
International Shares	10-50%
Private Equity	0-10%
Property	0-20%
Infrastructure	0-25%
Alternative Growth	0-20%
Credit	0-25%
Defensive Fixed Income	0-20%
Cash	0-15%

Accumulation Plan, Beneficiary Account and Working Income Stream objective:[1]

To provide a return of 3.25% p.a. after fees and taxes above the rate of inflation over a 10-year period.

Retirement Income Stream objective:[1]

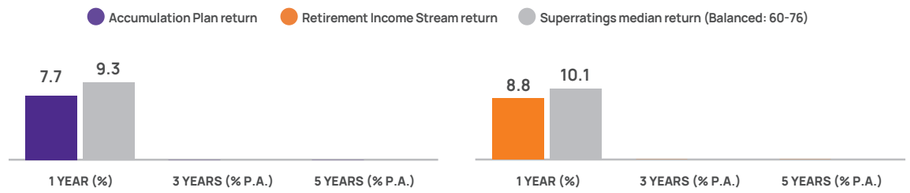
To provide a return of 3.75% p.a. after fees and taxes above the rate of inflation over a 10-year period.

Risk band:[2]

6 - HIGH

Estimated number of negative annual returns:[2]

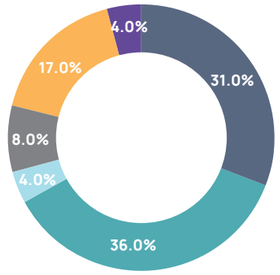
Four to less than six over any 20-year period.



Asset allocation and performance returns

Ethical Diversified

Strategic asset allocation



Asset allocation range

Australian Shares	20-40%
International Shares	20-40%
Private Equity	–
Property	0-20%
Infrastructure	–
Alternative Growth	0-20%
Credit	–
Defensive Fixed Income	0-50%
Cash	0-20%

Accumulation Plan, Beneficiary Account and Working Income Stream objective:[1]

To provide a return of 3.0% p.a. after fees and taxes above the rate of inflation over a 5-year period.

Retirement Income Stream objective:[1]

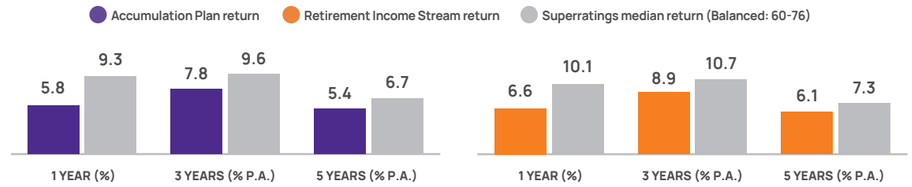
To provide a return of 3.5% p.a. after fees above the rate of inflation over a 5-year period.

Risk band:[2]

6 - HIGH

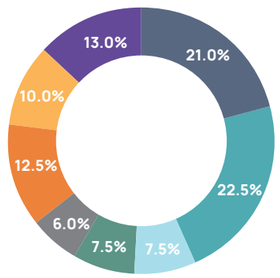
Estimated number of negative annual returns:[2]

Four to less than six over any 20-year period.



Balanced[3]

Strategic asset allocation



Asset allocation range

Australian Shares	10-40%
International Shares	10-40%
Private Equity	0-10%
Property	0-20%
Infrastructure	0-25%
Alternative Growth	0-20%
Credit	0-30%
Defensive Fixed Income	0-20%
Cash	0-20%

Accumulation Plan, Beneficiary Account and Working Income Stream objective:[1]

To provide a return of 3.0% p.a. after fees and taxes above the rate of inflation over a 10-year period.

Retirement Income Stream objective:[1]

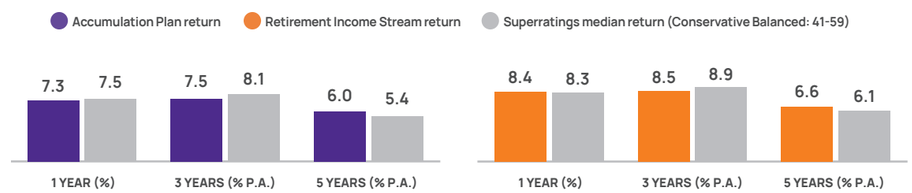
To provide a return of 3.5% p.a. after fees above the rate of inflation over a 10-year period.

Risk band:[2]

6 - HIGH

Estimated number of negative annual returns:[2]

Four to less than six over any 20-year period.



Notes

1. The investment objectives are not a promise or guarantee of any particular benefit. They represent a benchmark against which the Board monitors the performance of the investments in the Accumulation Plan, Beneficiary Account and Income Streams.
2. The standard risk measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The standard risk measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may need to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).
3. The Balanced Growth Managed investment option (default option for Accumulation Plan and Beneficiary Account) was incepted on 23 July 2024 and has not yet achieved the track record required to report 3-year or 5-year returns.

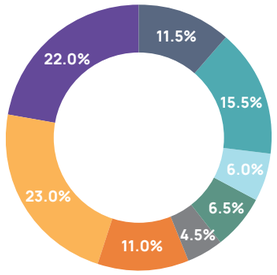
Notes

1. The investment objectives are not a promise or guarantee of any particular benefit. They represent a benchmark against which the Board monitors the performance of the investments in the Accumulation Plan, Beneficiary Account and Income Streams.
2. The standard risk measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The standard risk measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may need to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).
3. The Balanced investment option is the default option for Income Stream members.

Asset allocation and performance returns

Conservative

Strategic asset allocation



Asset allocation range

Australian Shares	0-30%
International Shares	5-30%
Private Equity	0-10%
Property	0-20%
Infrastructure	0-25%
Alternative Growth	0-20%
Credit	0-30%
Defensive Fixed Income	5-40%
Cash	0-30%

Accumulation Plan, Beneficiary Account and Working Income Stream objective:[1]

To provide a return of 2.0% p.a. after fees and taxes above the rate of inflation over a 10-year period.

Retirement Income Stream objective:[1]

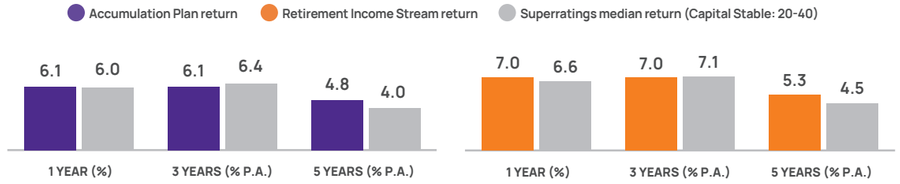
To provide a return of 2.5% p.a. after fees above the rate of inflation over a 10-year period.

Risk band:[2]

5 - MEDIUM to HIGH

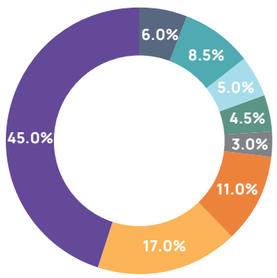
Estimated number of negative annual returns:[2]

Three to less than four over any 20-year period.



Capital Stable

Strategic asset allocation



Asset allocation range

Australian Shares	0-20%
International Shares	0-20%
Private Equity	0-5%
Property	0-15%
Infrastructure	0-20%
Alternative Growth	0-15%
Credit	0-25%
Defensive Fixed Income	0-30%
Cash	15-55%

Accumulation Plan, Beneficiary Account and Working Income Stream objective:[1]

To provide a return of 1.0% p.a. after fees and taxes above the rate of inflation over a 5-year period.

Retirement Income Stream objective:[1]

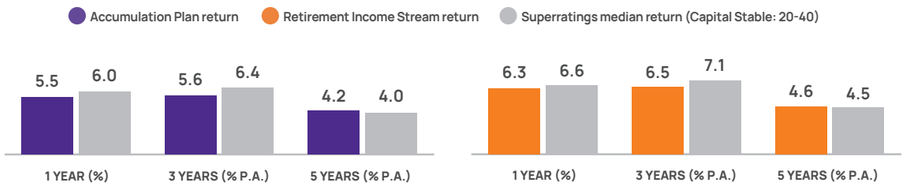
To provide a return of 1.5% p.a. after fees above the rate of inflation over a 5-year period.

Risk band:[2]

4 - MEDIUM

Estimated number of negative annual returns:[2]

Two to less than three over any 20-year period.



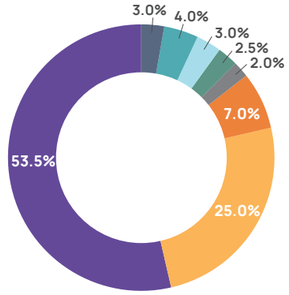
Notes

1. The investment objectives are not a promise or guarantee of any particular benefit. They represent a benchmark against which the Board monitors the performance of the investments in the Accumulation Plan, Beneficiary Account and Income Streams.
2. The standard risk measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The standard risk measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may need to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

Asset allocation and performance returns

Defensive

Strategic asset allocation



Asset allocation range

Australian Shares	0-15%
International Shares	0-15%
Private Equity	0-5%
Property	0-10%
Infrastructure	0-10%
Alternative Growth	0-10%
Credit	0-15%
Defensive Fixed Income	0-40%
Cash	30-80%

Accumulation Plan, Beneficiary Account and Working Income Stream objective:[1]

To provide a return after fees and taxes equivalent to the rate of inflation over a 2-year period.

Retirement Income Stream objective:[1]

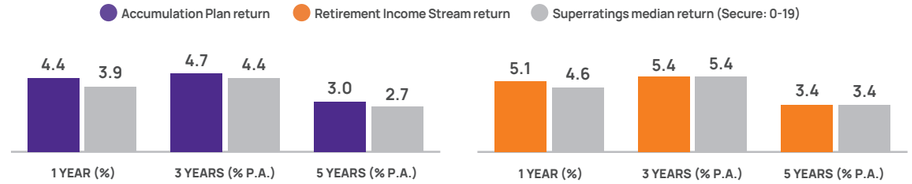
To provide a return after fees equivalent to the rate of inflation over a 2-year period.

Risk band:[2]

3 - LOW to MEDIUM

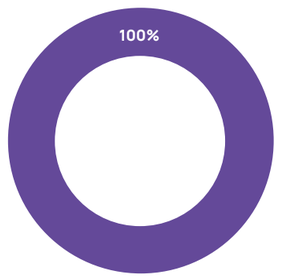
Estimated number of negative annual returns:[2]

One to less than two over any 20-year period.



Cash

Strategic asset allocation



Asset allocation range

Australian Shares	–
International Shares	–
Private Equity	–
Property	–
Infrastructure	–
Alternative Growth	–
Credit	–
Defensive Fixed Income	–
Cash	100%

Accumulation Plan, Beneficiary Account and Working Income Stream objective:[1]

To provide a return after fees (but before tax) equivalent to or higher than the Bloomberg AusBond Bank Bill Index.

Retirement Income Stream objective:[1]

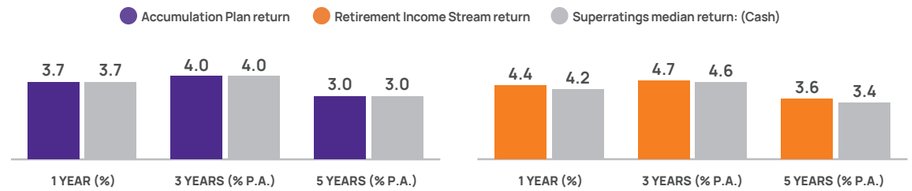
To provide a return after fees equivalent to or higher than the Bloomberg AusBond Bank Bill Index.

Risk band:[2]

1 - VERY LOW

Estimated number of negative annual returns:[2]

Less than 0.5 over any 20-year period.



Notes

1. The investment objectives are not a promise or guarantee of any particular benefit. They represent a benchmark against which the Board monitors the performance of the investments in the Accumulation Plan, Beneficiary Account and Income Streams.
2. The standard risk measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The standard risk measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may need to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

Investment managers

The following table lists the investment managers engaged to manage assets on behalf of the ESSSuper defined benefit and accumulation funds at 30 June 2026.

Aberdeen	Dexus	Nephila Capital
Advent International	Edelweiss Alternative Asset Advisors	Northcape Capital
Aksia	Elliott International	Oaktree Capital
Alphinity Investment Management	EQT	Orbis
American Securities Partners	Fidelity International	Paradice Investment manager
AMP Capital	First Sentier Investors	Pendal Group
Antin Infrastructure Partners	Fortress Investment Group	PIMCO
Arcadia Fund Management	Garda Capital Partners	QIC
Ares Management	Global Infrastructure Partners	Resolution Capital
Arrowstreet Capital	Goldentree Asset Management	Sanders Capital LLC
Bain Capital	Greencape Capital	Seabourne Fund LP
Benefit Street Partners	Heitman	Securis Investment Partners
BentallGreenOak	Hyperion Asset Management	Silver Creek Capital Management
Berkershire Group	IFM Investors	Sixth Street
Black Rock, Inc.	Investa Property Group	Socia Investors
Bridgewater Associate	ISPT	SSGA Global Adviser
Brookfield Asset Management	J.P. Morgan	Stonepeak
Cadence Property Group (Industrial Sector)	Jennison Associates	Sustainable Global Advisers
Capula Investment Management	Lazard Asset Management	TSSP Adjacent Opps Partners
Cerberus Capital Management	Lend Lease	Veritas Asset Management
Challenger Investment Partners Limited	Life Cycle Investment Partners	VFMC
Charter Hall	Loomis Sayles	Vinva Investment Management
Colchester Global Investors	Macquarie Asset Management	WCM Investment management LLC
Coolabah Capital	Madigan Capital	Wellington Management Funds
Copenhagen Infrastructure Partners	Mirvac	Yarra Capital Management
Corval Partners	Morgan Stanley	
D. E. Shaw Group	Morrison Utilities Management Pty Ltd	



Delivering for our members

Members are at the centre of our promise

Our members have spent their working lives serving Victorian communities. We know they expect their super fund to understand their circumstances and set them up for a comfortable retirement. By giving members expert and trusted support, we make the complex simple and help them prepare confidently for retirement.

ESSSuper members with current or previous defined benefit super experience strong retirement outcomes and greater certainty for the future. Our role goes beyond administering accounts. We help our members understand their benefits, make informed decisions and get the right support when they need it.

While defined benefits offer significant advantages, they can also be complex to understand. The decisions our members make throughout their careers can influence their retirement outcomes and the support they need will change over time.

Whether our members are starting their careers, balancing work and family, approaching retirement or already retired, we're here to help. That is why we have a Member Strategy which sets out how we support members throughout their journey.

Our Member Strategy guides the way we design services, explain information, provide education and guidance, improve our digital channels and offer more personal support when decisions are important or complex. It also brings Strategy29 to life by connecting our overall direction with the services, support and experiences we provide to members.

Our purpose is straightforward: to make super easier to understand and manage, and to help members make informed decisions about retirement.

Our strategy is built around a clear member promise:

We stand with the communities we serve, providing trusted expertise, dependable guidance and genuine care throughout their journey.

We meet members where they are, making their superannuation schemes easier to understand and manage, supporting confident decisions, and securing the retirement members deserve.

The strategy has been shaped by member data, research and feedback, which reinforce that financial security alone does not always create confidence. Confidence grows when people understand their choices, can see how decisions today connect to their future, and know where to turn for trusted support.

The principles guiding our approach are:

Members' outcomes above all – We focus on building confidence, financial security and better retirement outcomes.

Make the complex simple – We explain super clearly and make it easier to act.

Personal when it matters most – We provide tailored support for complex decisions and important life changes.

Tailored to members' working lives – We design our products and services around the realities of emergency services and public sector employment.

Human-centred design – We shape services around members' needs and experiences.

Insight-led and accountable – We listen, use evidence and measure whether changes make a difference.

Partner to go further – We work with employers, unions and the Victorian Government to extend our reach and strengthen trust.

Help is a phone call away

9
out of 10
member satisfaction[1]

83,707
calls answered
1 minute 54 seconds
average speed of answer

303
members supported by case managers to resolve complex enquiries

Our Member Service Centre is often the first point of contact for members seeking help with their super. The team listens carefully, identifies the underlying need and gives clear, straightforward explanations, helping members feel confident about their next steps.

During the year, we continued to strengthen staff capability and introduced AI-generated conversation summaries. These summaries support more consistent records and give consultants more time to focus on the member and the quality of the conversation.

For members with special or complex circumstances, our case managers provide proactive, personalised support to help resolve enquiries and progress transactions.

Member satisfaction was 9 out of 10[1]

Members told us they valued the team's patience, empathy and ability to make complex information easier to understand, particularly during difficult life events.

[1] Source: Evolved Human Listening market research platform, 1 July 2025 to 30 June 2026.

Resolving enquiries with administrative support

18,013
member and employer queries received

96%
responded to within five business days

Some enquiries require more than a standard response. Our administration specialists investigate complex member and employer matters, including technical questions, manual calculations and transactions that need additional, specialist review.

Their role is not only to process the enquiry in a timely fashion, but to provide an accurate outcome and explain clearly what happens next. This dedicated support helps reduce uncertainty when a matter requires specialist knowledge, is difficult to navigate or self-service isn't an option.

Supporting members to self-service

Accessing super on the go

13,849
members using the ESSSuper app

4.3 out of 5
average rating[2]

The new ESSSuper mobile app launched on 27 January 2026, giving members a secure and more convenient way to access key account information and services.

Early uptake was strong, and the app was introduced with minimal disruption.

Feedback from members has been positive, and will help shape future improvements, including accessibility, navigation, transaction information and how investment information is presented. This will support an app experience that continues to become clearer and easier for members to use.

[2] Sources: Apple App Store (776 reviews with an average score of 4.3) and Google Play Store (128 reviews with an average score of 4.1) from 1 February 2026 to 29 July 2026.

Making super easier online

225,714
total users of the website[3]

1.17 million
views of website pages[3]

Following the launch of our improved public website in March 2025, the focus has been on making it easier for members to access reliable, accurate and up-to-date information about their super.

Throughout 2025–26 we improved accessibility, added or updated more than 50 web pages, fixed technical and content issues and strengthened the way the website is managed. These improvements have made it easier for members to find the information they need, helping them make informed decisions about their super at every stage of life.

While much of the work has happened behind the scenes, it has created a more stable, accessible and sustainable digital experience for members.

We will continue to enhance the website based on member feedback, to ensure it remains a reliable self-service channel. This will help members make confident decisions while providing a stronger foundation for future digital improvements.

[3] Source: Google Analytics, as at 1 July 2026.

Educating and empowering our members

9.6 out of 10
member satisfaction[4]

122
workplace visits, delivering 974 general advice appointments

8,404
one-on-one general advice appointments

67 seminars and webinars attended by 3,011 members

43 induction sessions for emergency services recruits

We understand how important it is for members to feel confident about their super and the decisions they make throughout their working lives and into retirement.

Our Member Education team provides practical general advice and education to help members understand their unique benefits and consider their options. Available at no additional cost, the service can be accessed online, at our office or in members' workplaces.

During the year, we expanded our on-demand education through 12 monthly podcasts and eight new educational videos, including a four-part retirement series. These resources give members more ways to build their knowledge at a time and place that suits them.

Member satisfaction was 9.6 out of 10, marking the seventh consecutive year above 9.5.[4] Members consistently highlighted the patience, professionalism and knowledge of our educators, and their ability to explain complex information clearly and respectfully.

[4] Source: Evolved Human Listening market research platform, 1 July 2025 to 30 June 2026.

What our members told us

Members told us they valued:

- clear explanations in language they could understand
- the patience, professionalism and knowledge of our educators
- feeling welcomed, supported and understood
- leaving appointments with greater confidence in their understanding of their super.

"We had an inheritance from when my dad passed away. So, I actually booked in with an educator and he was able to help me work out how to use that inheritance then to maximize my super even more, which was fantastic. It was just a weight off my shoulders to know that we're doing it all the right way. So that was really good. So, I felt really well prepared.... It's three times now that I've used an educator and they've always set me on the right track and given me the general advice that I needed at the time.... I feel really lucky that we're in the scheme that we're in... I just really trust them [ESSSuper]."
Kerrie, 65

"We had a talk with her [Keeva] and she was absolutely fantastic and was able to answer a lot of our questions without giving us financial advice, but she was able to explain how the ESS super and basically super in general worked. And that was really informative."
Lisa, 60

"I took the advice to go to sessions. I probably went to one or two seminar things over the years. And then I've had a couple of talks [with an education consultant]... just talking about the possibilities and what it all meant... I felt confident that my super was safe and secure."
Susanne, 62

Expert advice tailored for our members

9.3
out of 10
member satisfaction[5]

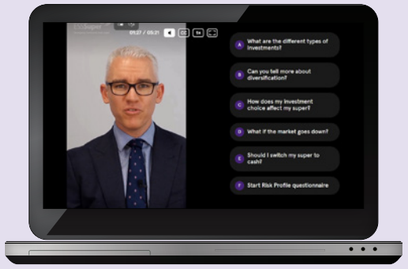
402
Statements of Advice provided to members

657
initial advice consultations

Our Member Advice team provides personal financial advice to help members make informed decisions about their super and retirement.[6] Advisers understand the distinctive features of our defined benefit arrangements and tailor their recommendations to each member's circumstances, goals and priorities.

By building trusted relationships, advisers can continue to support members as their circumstances and financial goals change. Members can seek further advice when they need it, under a fixed-fee model that does not involve ongoing contractual or percentage-based fees.

In 2025–26, Guideway became ESSSuper's partner for providing financial advice. We also introduced a guided digital risk-profile assessment to help members consider how comfortable they are with investment risk before their first advice meeting. During the year, 75.5% of members completed the assessment digitally, giving them greater flexibility to prepare at a time and place that suited them.



[5] Source: Evolved Human Listening market research platform, 1 July 2025 to 30 June 2026.

[6] ESSSuper has an arrangement with Guideway Financial Services Pty Ltd (ABN 46 156 498 538, AFSL 420367), under which financial product advice is provided to members by ESSSuper employed Financial Advisers who are Authorised Representatives of Guideway. As the advice is provided under Guideway's Australian Financial Services Licence, Guideway is responsible for the advice ESSSuper members receive. ESSSuper pays Guideway a fee for this service. However, neither the Board, ESSSuper nor the Victorian Government guarantee or endorse any advice given by Guideway or its authorised representatives.

Expert advice tailored for our members continued

What our members told us

Members told us they valued:

- advisers who took the time to understand their personal circumstances
- clear explanations and opportunities to ask questions
- trusted support as their circumstances and goals changed.

"We sat with Jay and straight away, probably within 15 minutes, it was that feeling again. And she was also upfront about the fees. And incidentally, like that was substantially cheaper than the others…Probably the thing that struck me most was that she was asking lots of questions… She didn't just brush it over and keep moving. She kept coming back to it and she was really insistent on getting the right information."
Lisa, 60

"If you are having doubts and are anxious about starting your financial planning for retirement, I totally empathize, I was there, 'the rabbit in the headlights too scared to move'. However, after my initial meeting an ESSSuper financial adviser I was feeling positive about moving forward with planning financially for my retirement. Discussing my plans with the ESSSuper financial adviser and having my Statement of Advice produced has made me feel at ease, given me confidence that I am in control of my retirement financially and that my plan is flexible and will be able to respond to any change of circumstances. That said, I know that any time I have a question, not matter how silly I may think it is, someone at ESSSuper will be more than happy to clarify thing for me."
Ian, 66





Communicating at the moments that matter

10
sets of emails, SMSs and phone calls sent at key moments

61.5%
of members open our emails (on average)

15.5%
of those members click to find out more (on average)

Members don't need information all at once, they need the right information at the right time. Throughout each year, we send personalised information and guidance to help members understand their options and take actions when it matters most.

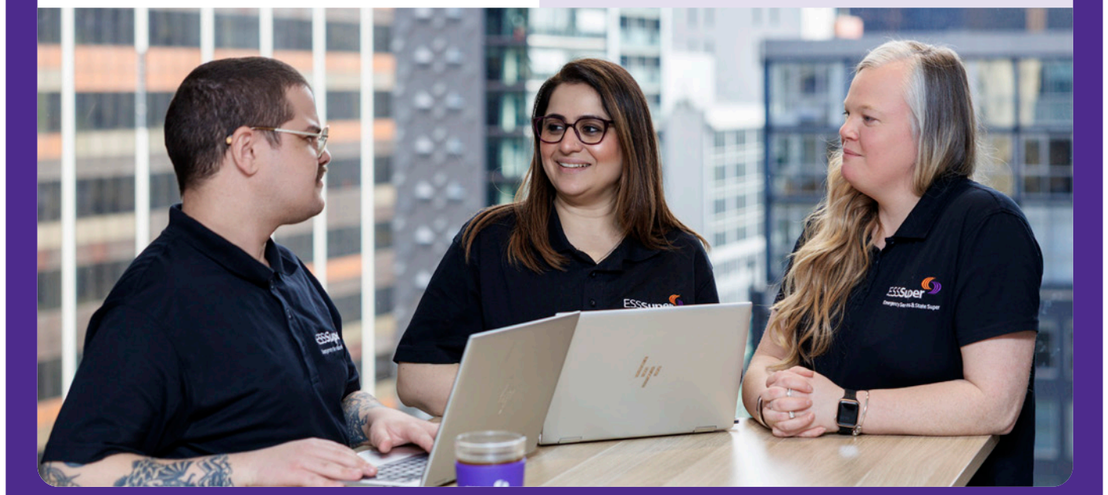
We ensure members receive relevant information when they're most likely to need it by tailoring the timing and content to important milestones and life events, such as joining ESSSuper, changing jobs or moving into retirement.

By reaching out through email, SMS and phone calls from our expert teams, we encourage members to take action on their account through Members Online or find relevant information on our website.

Making the complex simple

Our proactive approach is especially important because our members have unique needs and our products, and superannuation in general, can be complex. This works alongside our account support, education and advice services and is personalised to suit the specific needs of our members.

When our members keep their contact details up to date, we can provide relevant information and support at the moments that matter most to them. Members can update their details anytime through Members Online.



Supporting members through the difficult times



863 total claims processed[7]

Many of our members serve in essential, high-risk roles and may experience injury or illness, including psychological injury, as a result of their work. Our Claims team supports members and their families through death, disability and income protection claims, providing clear guidance and compassionate assistance during what can often be a challenging and stressful time. By facilitating access to specialist medical and psychological services, we help ensure each claim is assessed fairly, thoroughly and with care, giving members confidence that their circumstances are being considered appropriately and objectively.

Our insurance arrangements are designed to be flexible, affordable and aligned with the needs of our members. Death and disability benefits are provided through ESSSuper's defined benefit schemes, while optional additional insurance cover is available in the Accumulation Plan, underwritten by AIA Australia.[8]

We also maintain provisions that recognise the risks associated with particular occupations. Through the dangerous occupation exception, Protective Services Officers in training receive the same death and disability cover as Police trainees.

Our Accumulation Plan insurance was rated 'Well Above Benchmark' by SuperRatings, reflecting its strong value for money.[9] Our insurance policy was renewed with AIA Australia from 1 July 2026 after benchmarking and an independent actuarial review. The renewed cover includes a premium waiver during eligible periods of parental leave and is intended to continue providing value for members. We also assess our default insurance arrangements each year to ensure they continue to deliver value without unnecessarily eroding member balances.

[7] Includes death, disability and early release defined benefit and Accumulation Plan claims.

[8] Emergency Services Superannuation Board ABN 28 161 296 741 (the Board) provides insurance benefits to members of the Emergency Services Superannuation Scheme ABN 85 894 637 037. To help meet its obligations in connection with these insurance benefits, the Board holds life insurance policies issued by AIA Australia Limited ABN 79 004 837 861 AFSL 230043.

[9] Source: SuperRatings 2026 Benchmark Report – ESSSuper.



Insurance and other claims by scheme	2025-26
Defined benefit insurance	
Death	261
Disability	404
Early release (including terminal medical condition)	157
Total number of defined benefit claims	**822**
Accumulation Plan insurance	
Death (including terminal illness)	17
Total permanent disability	18
Income protection	6
Total number of Accumulation Plan claims	**41**
Total insurance and other claims	**863**

Maximising member retirement outcomes

Our Retirement Income Strategy is designed to help every member achieve a confident, sustainable and flexible retirement. Aligned with the Federal Government's Retirement Income Covenant, our approach incorporates industry-leading enhancements, including a focus on building member confidence, supporting households and couples, enhancing digital engagement, and providing practical, outcome-focused guidance.

Setting members up for a secure and comfortable retirement

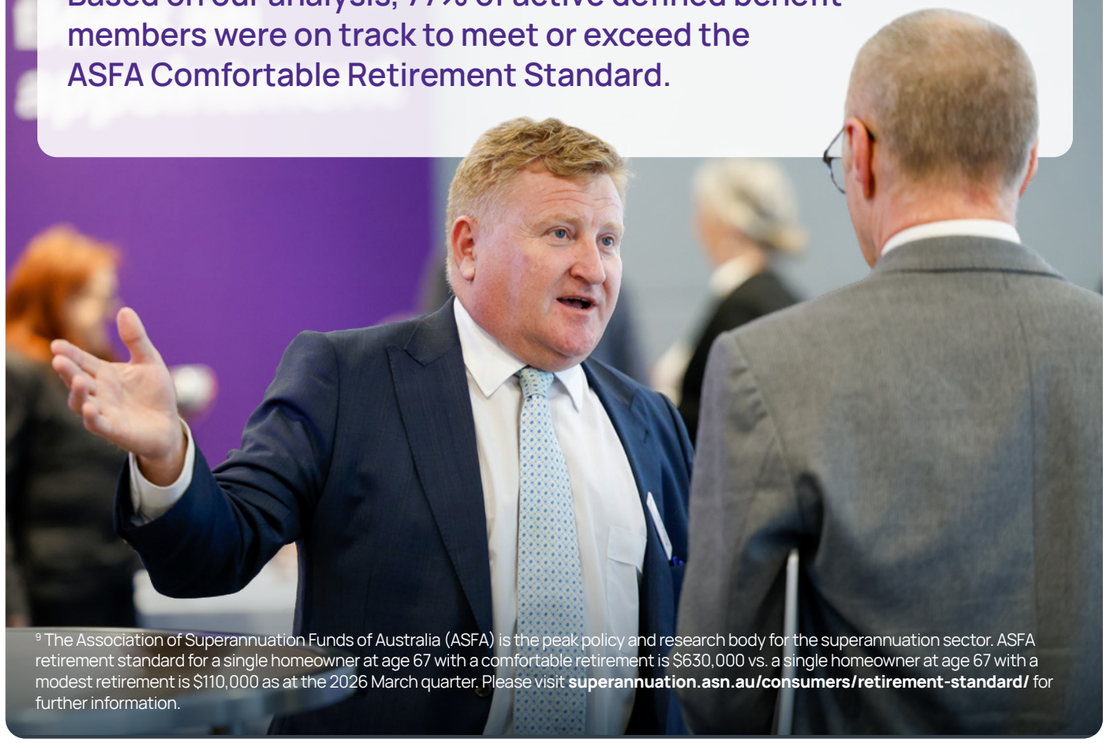
The Association of Superannuation Funds of Australia (ASFA) Retirement Standard is Australia's benchmark for estimating the income needed to support different lifestyles in retirement. ASFA provides guidance for two retirement living standards: Modest and Comfortable.[9]

A key objective of our Retirement Income Strategy is to help members achieve a comfortable retirement.

How our Retirement Income Strategy works

Our Retirement Income Strategy is designed to support members before retirement, during the transition to retirement, and throughout retirement. We have identified five member segments across key life stages: Early Career (18–39), Mid-Career (40–49), Approaching Retirement (50+), New to Retirement, and In Retirement.

Based on our analysis, 77% of active defined benefit members were on track to meet or exceed the ASFA Comfortable Retirement Standard.



[9] The Association of Superannuation Funds of Australia (ASFA) is the peak policy and research body for the superannuation sector. ASFA retirement standard for a single homeowner at age 67 with a comfortable retirement is $630,000 vs. a single homeowner at age 67 with a modest retirement is $110,000 as at the 2026 March quarter. Please visit **superannuation.asn.au/consumers/retirement-standard/** for further information.

Ways we support members to improve their retirement outcomes

Forecasts

We help members understand their expected retirement income and whether it is likely to meet their retirement needs.

Digital tools

We provide digital tools that help members model their retirement outcomes, including potential Age Pension entitlements.

Information and education

We help members understand their options, navigate key decisions and get greater value from their membership through personalised one-on-one meetings, personal and general advice, and scalable education delivered through seminars, webinars and workplace visits.

Proactive engagement

We support members through targeted communications, educational content and timely life-stage and cohort-specific communications, helping them make informed decisions at the right time to improve their retirement outcomes.

Advice

We offer general and personal advice options, supported by a Digital Assistant with information on topics such as retirement planning, income drawdowns and transitioning to retirement.

Products

We provide products and services that support members throughout their working lives and retirement, helping them achieve their retirement objectives.

Major initiatives delivered to improve retirement readiness

Several significant initiatives were delivered during FY2026 to help members build retirement readiness and improve retirement outcomes.

Increase flexibility to modify defined benefit contribution rates

On 1 March 2026, active members of the ESSS Defined Benefit Fund, New Scheme and Transport Scheme gained the ability to change their contribution rate more frequently.

This legislative change provides members with greater flexibility to respond to changing personal and financial circumstances, allowing them to increase their contribution rate without having to wait a full year between elections. The enhancement supports members seeking to build their retirement savings and improve their retirement outcomes.

Super Retirement Calculator upgrade

Member feedback was incorporated throughout the redesign of the Super Retirement Calculator using human-centred design principles.

The enhanced calculator now supports members across all stages of their retirement journey and includes new functionality to assist with retirement budgeting and modelling the impact of lump-sum withdrawals.

This online tool helps members better understand and plan for their retirement income needs and is available at **esssuper.com.au/super-retirement-calculator**

Our Technology and Information Security

During the 2025-26 financial year, ESSSuper continued to strengthen its technology, cyber security and data capabilities to improve member services, protect information and support resilient Fund operations.

Key initiatives included automation and platform modernisation across technology operations, introduction of AI tools for staff productivity, and the reduction of legacy technology risk. ESSSuper also enhanced critical member and business calculators, matured operational controls and audit evidence practices.

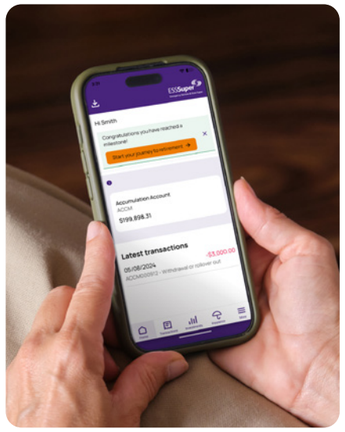
Cyber security remains a key strategic priority, and we continued to strengthen our defences against emerging threats through tighter alignment of cyber security capabilities with the Australian Signals Directorate's Essential Eight benchmarks. Following the introduction of our Multi-Factor Authentication (MFA) feature, we continue to invest in security controls, monitoring and response capabilities.

Members also play an important role in safeguarding their personal information by remaining vigilant against phishing attempts and other cyber threats. Members can help keep their accounts secure by:

- using a strong, unique password and updating it regularly
- keeping devices and security software up to date
- being alert to unexpected emails, phone calls or text messages requesting personal information
- reporting any unusual account activity to ESSSuper as soon as possible
- avoiding suspicious links and attachments
- visiting the Scam Alerts page on our website to stay informed about emerging scams and security threats.

Together, these initiatives reflect ESSSuper's continued focus on better member outcomes, stronger security, lower risk and more efficient operations.

Enterprise projects





New mobile app

The launch of the ESSSuper mobile app provided members with a more convenient and secure way to access key account information and services. Member uptake has remained strong since the app's launch in January 2026, with an average user rating of 4.3 out of 5.

Continuing website improvement

After launching our new website in March 2025, in the 2025-26 financial year we continued to improve how members find and use important information online. Through this initiative, we made the website easier to navigate, improved the consistency of pages and introduced better ways to highlight alerts, events and key documents. These changes have also made it easier for our teams to keep content accurate, current and relevant.

Financial advice technology and process uplift

On 1 July 2025, we transitioned our financial advice services to Guideway Financial Services, introducing a more robust quality and oversight framework. Under the new model, all advice files are subject to pre-vet review before being delivered to members. We also improved operational workflows and introduced new technology to support appointment preparation, record keeping and visibility of each member's progress through the advice process. These changes are strengthening advice quality while supporting a more consistent and efficient member experience.

Modernisation of ESDB and SSF state legislation

The implementation of state legislative change via the Act Modernisation project provided members with greater flexibility to tailor their contribution rate to their personal and financial circumstances by removing the previous once-per-year restriction on contribution changes. The legislative changes also provided spouses of deceased members with additional time to join the Fund, allowing greater flexibility during a difficult period.

Group Insurance renewal

The retention of AIA Australia as ESSSuper's insurance provider enabled continuity of service, a consistent insurance administration approach, and reduced supplier transition risk. The renewed insurance contract also introduced a 12 month premium waiver during parental leave, providing additional support for members during an important life stage.

Modernisation of payroll system

The modernisation of our payroll system delivered a more contemporary and fit-for-purpose platform, significantly improving accessibility, operational efficiency and staff productivity across the organisation.

Connection to our community

At ESSSuper, we're proud to support and stay connected with our members and their communities. We work closely with their employers and unions, and we're privileged to be invited to many of the events they attend and organise.



ESSSuper partners with unions, strengthening connections with members and staying close to the issues that matter most to them.

We work with the unions our members belong to, including The Police Association of Victoria (TPAV), the United Firefighters Union (UFU), the Victorian Ambulance Union (VAU), the Australian Education Union (AEU) and the Rail, Train and Bus Union (RTBU). These partnerships are an important opportunity for us to understand member concerns, share key messages and inform members about their super.

We also regularly attend union delegates' conferences, holding open dialogues with our members and staying in touch with the issues they care most about. We joined conferences hosted by TPAV, VAU, UFU and the AEU, presenting to members and engaging directly with delegates about their super.

We stand alongside our members to honour the causes most important to them.

Each year, the Angela Taylor Memorial Walk/Run is held in honour of Constable Angela Taylor and all Victoria Police members who have lost their lives in service to our community.

With 2026 marking 40 years since Angela's passing, this year's event was particularly momentous. ESSSuper staff stood with our emergency services community by both joining the walk/run and providing a free BBQ for participants.

For the second year running, ESSSuper supported the Victoria Police Pride Awards, sponsoring the 'Workplace Champion' award, which was presented to two deserving recipients.

A small group of ESSSuper staff visited Wangaratta Police Station to host a BBQ for local emergency services members, showing our support and thanking them for their commitment to our community.

On National Police Remembrance Day, ESSSuper staff were invited to attend services held at the Police Memorial and Springvale Crematorium. These services were held in honour of the sacrifices made and risks taken by those who protect our communities, providing an opportunity for us to pay our respects.

We were also privileged to join Victoria Police Family Days in October 2025 and May 2026. These events allowed Victoria Police employees to give their families a glimpse into their work while raising awareness of support services available to these members.



We're privileged to have members join us at internal events to share their stories.

This year, for International Women's Day, we were honoured to host Joy Murphy APM OAM, a retired Detective Senior Sergeant from Victoria Police. Having joined Victoria Police in 1973, Joy retired in 2023 as the world's longest-serving policewoman. Joy shared the many triumphs and obstacles she encountered throughout her career, with her strong advocacy in sexual assault and family violence helping to prompt several changes in police response and legislation. Her remarkable story gave us powerful insight into how women's experiences in policing have changed over the years – both while working as a police officer, and as a member of the community.

We also celebrated Thank A First Responder Day, a national day of appreciation recognising the extraordinary service of our emergency services workers. To mark the occasion, we were privileged to be joined by Tim Peck, Co-Director of Responder Assist at Phoenix Australia.



Tim shared powerful insights into mental health in emergency services, gathered across his 20-year career with Victoria Police. His stories helped us better understand how the demands of emergency services work can push mental health, everyday life and retirement considerations into the background.

Our governance and leadership

The Emergency Services Superannuation Board was established under the *Emergency Services Superannuation Act 1986* (Vic) (the ESS Act). The Emergency Services Superannuation Board, supported by various committees, plays a pivotal role in guiding and monitoring the organisation's strategic direction and adherence to financial and risk management frameworks, and safeguarding the interests of our members.

The Board consists of 10 experienced professionals with diverse expertise across finance, investments, strategy, legal, risk and technology transformation. Five Board Members were elected by members, and five were nominated by the Government.

The Board also welcomed two new Government-nominated members, Mary Robinson and Brett Chatfield. Existing Board Member Pam Rebecca was appointed as Board President by the Victorian Government in February 2026.

Board Member appointments

Board Member appointments and resignations are governed by the ESS Act. Member-elected Board Members are appointed for a term of five years, and Government-nominated Board Members are appointed for a term of three years.

State Super members elected two Board Members. Emergency Services members elected three Board Members, representing:

- Victoria Police employees (one)
- Fire Rescue Victoria employees (one)
- Employees of Ambulance Victoria, the Department of Environment, Land, Water and Planning (DELWP), ESSSuper and other participating employers not listed above (one).

In the 2025–26 financial year, Jacqueline Pirone also finished her term as a Board Member, and we farewelled our Board President Joan Fitzpatrick after 10 years of service. We thank Jacqueline and Joan for their service to our Fund and to our members.

Attestation for financial management compliance with Ministerial Standing Direction 5.1.4

Emergency Services Superannuation Board Financial Management Compliance Attestation Statement

I, Pam Rebecca, on behalf of the Responsible Body, certify that the Emergency Services Superannuation Board has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.

Pam Rebecca

Pam Rebecca

ESSSuper Board President, 17 September 2026

Our Board Members

Pam Rebecca



(Board President)

Appointed 16 November 2021, commenced as Board President 8 February 2026

Appointed by the Victorian Government.

Pam has over 25 years' experience in the financial services and for-purpose sectors, with a strong focus on digital, strategy, and transformation. She holds directorships at the Victorian Managed Insurance Authority (VMIA), Defence Bank and Tonkin + Taylor and previously led digital innovation at ANZ and World Vision.

George Boubouras



(Chair of Investment Committee)

Appointed 6 February 2024

Appointed by the Victorian Government.

George has over 25 years of global financial services experience as an economist, portfolio manager, chief investment officer, managing director and non-executive director. He has a proven track record of managing investments across all asset classes, and leading high-performing businesses and teams. George is the MD and Head of Research, Investments and Advisory at K2 Asset Management, a director and investment adviser at Salter Brothers Asset Management (Trustee) and serves on advisory boards across Australia and New Zealand.

Brett Chatfield



Appointed 17 February 2026

Appointed by the Victorian Government.

An experienced investment leader, Brett has over 25 years' experience, including an extensive background across public and private markets, asset allocation, and portfolio construction and derivatives management. He is currently Chief Investment Officer at a large private family office and was previously in the same role at Cbus Super Fund.

Michael Dundon



(Chair of Finance and External Audit Committee)

Appointed 18 March 2025

Appointed by the Victorian Government.

Michael has deep experience in leading super funds including as CEO of ESSSuper (2009 to 2011), CareSuper and VicSuper. He has led major fund mergers and transformation projects and brings broad financial and operational expertise across banking, insurance, and utilities. He also has extensive experience from the banking, finance, insurance, and utilities sectors in Australia and Southeast Asia.

Dean Glare



(Chair of People and Capability Committee)

Appointed 1 January 2007

Elected by State Super Fund members.

Dean is a long-serving teacher with in-depth knowledge of the schemes administered by the Fund acquired through his lengthy term on the Board and his experience chairing various committees. He is a member of the Association of Superannuation Funds of Australia Limited and the Australian Education Union.

Colin Jones



(Co-chair of Benefits and Service Committee)

Appointed 1 January 2018

Elected by employees of Ambulance Victoria and the Department of Environment, Land, Water and Planning (DELWP).

Colin is a senior leader at Ambulance Victoria with over 35 years' service. He is a VCAT Health Practitioner Member and was awarded the Ambulance Service Medal for outstanding care and leadership in the Australia Day Honours 2017.

Our Board Members

Eamon Leahy



Appointed 7 February 2023

Elected by Victoria Police members.

Eamon has served as an operational Police Officer since 1999. With experience representing ESSSuper members as a delegate and Board Member through The Police Association of Victoria (TPAV) since 2008, Eamon is passionate about advocating for members and improving member outcomes. Eamon is Director and Treasurer of TPAV.

Ben McKie



(Chair of Governance, Risk and Compliance Committee)

Appointed 1 January 2018

Elected by Fire Service members.

Ben has more than 25 years' experience with fire services including Fire Rescue Victoria and the CFA. As a Commander, he supports 44 volunteer brigades and has led operational improvements in both frontline and support roles. He has worked in a variety of areas from station-based roles to leading operational support departments to drive operational improvement.

Mary Robinson



(Chair of Transformation and Technology Committee)

Appointed: 17 February 2026

Appointed by the Victorian Government.

An experienced transformation executive and board director, Mary brings a strong background in financial services, governance and large-scale organisational change. Mary is a Fellow of the Australian Institute of Company Directors and currently serves as Audit and Risk Committee Member at the Essential Services Commission and Chair of Peninsula Grammar School.

Angela Stringer



(Co-chair of Benefits and Service Committee)

Appointed 14 September 2010

Elected by State Super Fund members.

Angela is a long-serving teacher with the Department of Education & Early Childhood Development. Angela holds a deep understanding of ESSSuper's Schemes and brings strong governance experience through her Board work, union leadership, and role on the Victorian Institute of Teaching's Governing Council.

Jacqueline Pirone served as a Board Member, appointed 18 October 2022 and retired on 17 October 2025.

For more information about the Board Members, please visit: **esssuper.com.au/the-board**

Making decisions in our members' best interests

Under the *Emergency Services Superannuation Act 1986* (Vic) (ESS Act), the Board is empowered to manage the Fund. It has delegated authority to the Chief Executive Officer, Executive team and other senior leaders to administer the Fund's operations on a day-to-day basis, via formal instruments of delegation.

In the 2025–26 financial year, the Board approved several initiatives in support of members' best interests, including the launch of a new mobile app and the renewal of the Group Insurance Contract for the Accumulation Plan.

At its Strategy Day in March 2026, the Board worked alongside the Executive and staff to consider how we optimise our operations and how we plan the activities for the third year of our five-year strategic plan. This ensures the Fund remains responsive, adaptive and future-ready.

The Board also continued its oversight of the technology transformation program, with a view to enhancing member experience and supporting continuous improvement.

During the year, amendments were made to the ESS Act which has the following effect:

1. the change in the total number of Board members
2. the appointment procedure for the State Super Fund Member Representative Board members, and
3. the removal of the ability for appointment of deputy board members.

The charter for the Benefits & Services Committees (BSC) was amended to establish the one committee, the Benefits and Service Committee, to replace the SSF Benefits & Service Committee and the ES Benefits & Service Committee. This change is necessitated by the composition change of the BSC.

The way the Board works

The Board is supported by six standing committees, each established to assist in carrying out its responsibilities and managing key aspects of the Fund's governance.

Committee	Chair	Members	Duties & responsibilities
Benefits & Service Committee	Angela Stringer (Co-Chair) Colin Jones (Co-Chair)	• Eamon Leahy • Pam Rebecca • George Boubouras • Mary Robinson	• Oversee and advise on product development and benefits and services to members. • Review decisions and make recommendations regarding member benefit disputes. • Develop and review policies to address member benefit provision trends. • Support the Board in meeting product management responsibilities. • Monitor member experience.
Finance & External Audit Committee	Michael Dundon	• Ben McKie • Eamon Leahy • George Boubouras • Brett Chatfield	• Oversees and advises on the development and implementation of policies and systems for external audit, tax management governance and risk, and financial reporting. • Supports the Board in meeting financial management responsibilities. • Monitors external auditor performance, reviews external audit findings and reports material findings to the Board. • Reviews financial management and reporting processes.
Governance, Risk & Compliance Committee	Ben McKie	• Angela Stringer • Pam Rebecca • Mary Robinson • Michael Dundon • Eamon Leahy	• Oversees and advises on the development and implementation of policies and systems for internal audit, internal control, risk management and compliance. • Supports the Board in meeting risk management responsibilities. • Monitors internal auditor performance, reviews internal audit findings and reports material findings to the Board. • Reviews risk management program implementation and operation. • Monitors compliance with the ESS Act, governance and compliance frameworks.

Committee	Chair	Members	Duties & responsibilities
Investment Committee	George Boubouras	• Dean Glare • Ben McKie • Brett Chatfield	• Oversees and advises on Fund investment goals, strategies and management. • Oversees investment governance. • Develops investment objectives for the Fund. • Is responsible for investment decisions on accumulation fund assets and monitoring investment performance.
People & Capability Committee	Dean Glare	• Colin Jones • Pam Rebecca • Brett Chatfield	• Supports the Board in fulfilling its statutory duties relating to Chief Executive Officer and Executive remuneration and succession strategy for the Board and staff. • Considers the skills and experience mix of the Board, and Board Member development and training, and oversees induction of new Board Members. • Monitors workforce culture.
Transformation & Technology Committee	Mary Robinson	• Angela Stringer • Eamon Leahy • Michael Dundon	• Monitors the progress of major transformational and technology programs of work, projects and strategic initiatives. • Oversees and monitors risks associated with major transformational and technology projects including oversight of the rigour of the project risk assessment(s) and of the testing of the controls for project risks. • Is responsible for oversight of the benefit delivery of major projects. • Monitors major variations to project scope, timeframes and budget.

For more information about the Board Members and their attendance records, please visit: **esssuper.com.au/the-board**



Our executive team

Robbie Campo
Chief Executive Officer



Robbie oversees the implementation of ESSSuper's corporate strategy and leads the executive team in ensuring the Fund delivers excellent service to our members and complies with its regulatory obligations.

Felicity Brasher
Group Executive, Member Engagement



Felicity leads ESSSuper's Member Service Centre, Member Education and Member Advice teams, ensuring they deliver excellent, timely and helpful service.

Monica Cimera
Group Executive, People and Culture



Monica is responsible for maintaining organisational culture, organisation design, appropriate terms of employment, payroll operations, workplace safety and employee wellbeing.

Akshat Gaur
Group Executive, Technology Services and Information Security



Akshat oversees the organisation's Technology, Information Security, Project Management Office and Data & Digital Platforms teams.

Therese Kenny
Chief Financial and Operations Officer



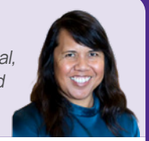
Therese leads our Corporate Services Function comprising Finance, Investment Operations, Procurement, Administration Oversight and Knowledge Management.

Daniel Selioutine
Chief Investments Officer



Daniel leads a team of investment professionals responsible for delivering consistent, long-term returns through strategic asset allocation and portfolio management to help members achieve strong retirement outcomes.

Moana Weir
Group Executive,Legal, Governance, Risk and Compliance



Moana leads our legal, governance, risk and compliance function including regulatory.

Stuart Wilkinson
Chief Member Officer



Stuart is responsible for overseeing ESSSuper's end-to-end member services and ensuring that our members receive the highest standard of support.

Duncan Winton
Group Executive, Strategic Enablement



Duncan leads ESSSuper's Product, Knowledge Management and Procurement teams, and is responsible for ensuring our products and services empower members to optimise their income in retirement.

Liz Tromans served as Group Executive, Legal, Risk & Compliance until 14 November 2025.

For more information about our executive team, please visit **esssuper.com.au/our-people**

Organisational structure

Board President: Pam Rebecca

Board committees

Benefits and Service Committee	Finance and External Audit Committee	Governance, Risk and Compliance Committee
Angela Stringer (Co-Chair) Colin Jones (Co-Chair)	Michael Dundon (Chair)	Ben McKie (Chair)
Investment Committee	**People and Capability Committee**	**Transformation and Technology Committee**
George Boubouras (Chair)	Dean Glare (Chair)	Mary Robinson (Chair)

Chief Executive Officer: Robbie Campo

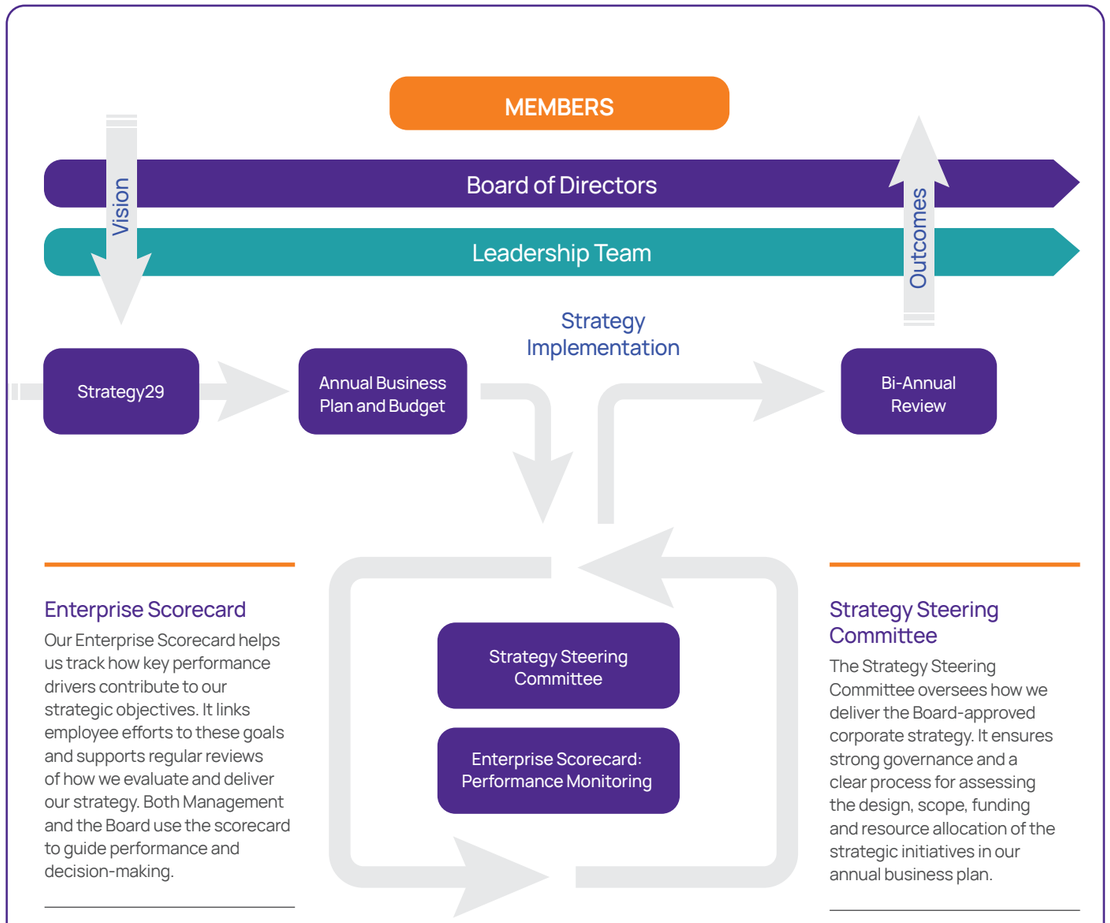
Chief Investments Officer	Chief Financial and Operations Officer	Chief Member Officer	Group Executive, Legal, Governance, Risk and Compliance
Daniel Selioutine	Therese Kenny	Stuart Wilkinson	Moana Weir
Group Executive, Member Engagement	**Group Executive, People and Culture**	**Group Executive, Strategic Enablement**	**Group Executive, Technology Services and Information Security**
Felicity Brasher	Monica Cimera	Duncan Winton	Akshat Gaur

Strategic leadership

The Executive team and senior leaders meet regularly to ensure our long-term vision translates into operational reality. The strategic system we have put in place is comprised of four components that guide the implementation of our strategy; a strategic architecture, governance structure, operating rhythm, and measurement and monitoring mechanism.

This system supports teams across ESSSuper to work in an integrated manner, understand the plan and how their work contributes to it.

Everyone at ESSSuper has on-demand visibility of progress, risks, and opportunities to build momentum. We also use analytics and strategy execution patterns to inform future.



Enterprise Scorecard

Our Enterprise Scorecard helps us track how key performance drivers contribute to our strategic objectives. It links employee efforts to these goals and supports regular reviews of how we evaluate and deliver our strategy. Both Management and the Board use the scorecard to guide performance and decision-making.

Strategy Steering Committee

The Strategy Steering Committee oversees how we deliver the Board-approved corporate strategy. It ensures strong governance and a clear process for assessing the design, scope, funding and resource allocation of the strategic initiatives in our annual business plan.

Our people



The ESSSuper People Plan is focused on driving performance, engagement and a strong organisational culture. It aligns with our priorities and supports our day-to-day operations.

In the 2025–26 financial year, we focused on:

- improving gender diversity and closing the gender pay gap
- implementing updated conditions to reflect our revised enterprise agreement
- optimising our operating model to better serve members
- attracting and developing talent, and planning for succession
- creating secondment and internal career opportunities
- enhancing employee wellbeing
- supporting an effective hybrid workforce
- building leadership capability and delivering targeted learning and development
- evolving our employee value proposition
- understanding our psychosocial obligations and upskilling our employees to ensure these are being met
- meeting our occupational health and safety responsibilities.

We measure progress through our twice-yearly employee engagement survey. The feedback helps us improve internal processes, focus on key priorities and strengthen engagement across teams. We remain focused on building a positive culture and improving how we support our people, so we can keep delivering excellent service to our members.

Wellbeing initiatives

In 2025–26, a range of workplace and personal wellbeing initiatives were in effect.

Workplace health initiatives included:

- enhanced salary continuance insurance
- an ongoing Employee Assistance Program (for employees and their families)
- ergonomic assessments, including for remote work
- workplace vaccination programs
- periodic debriefings to support psychological wellbeing for employees dealing with complex management matters
- the ongoing evolution of a tailored 'Vitality Starter' wellbeing program.

Personal health initiatives included:

- health screenings, including heart health, fitness checks and skin checks
- seated massage, a spikey ball program and guided meditation sessions
- a wellbeing incentive program.

Diversity and inclusion

We value the diverse experiences and perspectives of our people. Inclusion promotes a positive culture, drives innovation and supports performance. By having a workplace where everyone can participate fully, both our employees and members benefit.

Our diversity programs and practices include:

- promoting gender equity across all levels of the organisation
- offering equal employment opportunities based on merit
- regular talent reviews and succession planning
- designing remuneration policy to ensure performance-based outcomes without bias
- providing flexible work arrangements
- independent gender equity benchmarking.

Our focus in this space has seen a significant reduction in our gender pay gap from 11.7% in 2023 to 5.8% in 2025 (favouring men in both years).

ESSSuper's objective is to build a diverse and representative workforce. The table below shows our gender equity data as at 30 June 2026.

Employment Level	Percentage of women in workforce		
	2026	2025	2024
ESS1	53%	38%	50%
ESS2	65%	65%	67%
ESS3	48%	47%	47%
ESS4	28%	33%	31%
Executive	56%	56%	50%
All staff	**48%**	**47%**	**49%**

Identifying and managing risks

ESSSuper recognises that risk management is central to effective corporate governance. Our Risk Management Framework is designed to help us pursue opportunities while reducing the likelihood and impact of adverse events.

We embed risk management across our organisational culture, policies, systems and processes, and it is reflected in our Risk Appetite Statement.

Our Risk Management Policy is aligned with our strategic objectives of growing and protecting members' savings and supporting members throughout their lives.

Our Risk Management Framework

The ESSSuper Risk Management Framework enables the effective delivery of our strategy and our day-to-day operations.

Our robust and adaptable risk framework:

- is a key enabler in achieving our strategic objectives, and
- continues to evolve in response to changes in the external environment and our strategic direction.

The ESSSuper risk management processes:

- consider external factors and internal developments
- identify, assess, mitigate, manage, monitor and report risks, and
- ensure risks remain within the appetite approved by the ESSSuper Board.

Key developments to our risk framework during the year

Areas	Key developments
Compliance Monitoring	• We monitored our compliance with regulatory requirements to ensure that we continue to meet our legal obligations and relevant industry standards. • This included meeting existing obligations and preparing for new and amended legislation.
Operational Risk Monitoring	• We continued to monitor operational risks through regular testing and enhancement of our systems and processes. • We undertook root cause analysis on operational risk events, incidents and complaints to identify improvement opportunities and ensure any systemic matters were effectively addressed. • These activities supported the effective management of material risks.
Capability Building and Awareness	• We continued to strengthen our risk management capability and foster a positive risk culture through engagement across ESSSuper.

Risks we focused on this year

Areas	Key developments
Administration operating model supports the organisational strategy	• We maintained our focus on managing risks associated with our outsourced administration model to ensure we remained aligned with our strategic objectives. • We conducted focused monitoring and assurance activities over the third-party administrator. • We continued Federal Court proceedings for ongoing contractual failures. • These activities supported continued improvements in the delivery of services to members.
Adequate and secure technology systems and digital capability	• Cyber risk management continued to be an area of key focus for ESSSuper. • We maintained robust cyber security controls to protect member data and minimise operational disruptions.
Adequate data governance	• We continued the Data Governance Framework uplift program, focusing on data mapping and data lifecycle management.

Looking ahead



Strong risk frameworks, effective processes and a culture of sound risk management support ESSSuper's operations.

In the year ahead, we will continue to closely monitor Australia's changing superannuation environment to ensure that we adequately consider and manage emerging risks and opportunities.

Statutory disclosures

Commonwealth retirement incomes policy

ESSSuper is an exempt public sector superannuation fund for the purposes of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the *Superannuation Industry (Supervision) Regulations 1994* (Regulations).

Under the SIS Act and Regulations, ESSSuper is deemed as a complying superannuation scheme for the purposes of the *Superannuation Guarantee (Administration) Act 1992*. The ESSSuper Fund will have the status of a complying superannuation fund for the purposes of the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997*.

Under the 2014 Heads of Government Agreement (HOGA) between the Commonwealth of Australia and the Victorian Government, the Victorian Government agreed to:

- ensure that the Commonwealth's retirement income policy objectives are met in respect of scheme benefits, and
- use its best endeavours to ensure that ESSSuper will conform with the principles of the Commonwealth's retirement incomes policy.

These principles include:

- sole purpose
- contributions
- preservation standards
- vesting
- portability and consolidation
- lost monies
- diversion of benefits
- insurance
- member representation
- trustee governance
- investment
- risk management frameworks
- operational risk mitigation
- member benefit reporting
- regular audits and actuarial reviews
- data and e-commerce standards
- information to members
- processes for considering complaints
- reporting to the Australian Prudential Regulation Authority (APRA) and the Australian Taxation Office (ATO).

ESSSuper continues to use its best endeavours to follow the principles stated in the HOGA.

Compliance with Public Interest Disclosures Act 2012

The Public Interest Disclosures Act 2012 (PID Act) encourages and assists people to disclose improper conduct by public officers and public bodies. The PID Act protects people who make disclosures in accordance with its provisions and establishes a system for investigating the matters and taking appropriate corrective action.

ESSSuper does not tolerate improper conduct by employees or reprisals against people who disclose such conduct. We are committed to ensuring transparency and accountability in our administrative and management practices and we support disclosures about:

- corrupt conduct
- conduct involving substantial mismanagement of public resources
- conduct involving a substantial risk to public health and safety or the environment.

ESSSuper will take all reasonable steps to protect people who make such disclosures from any detrimental action or reprisals.

We will also afford natural justice to anyone who is the subject of a disclosure, to the extent it is legally possible.

Reporting procedures

ESSSuper is a Public Body subject to the PID Act. However, we are not authorised to receive disclosures under the PID Act.

To make a protected public interest disclosure under the PID Act, commonly known as "whistleblowing", about improper or corrupt conduct by an employee of ESSSuper, an individual must contact the Independent Broad-based Anti-corruption Commission (IBAC) directly.

Online form: **ibac.vic.gov.au/report**

Email: **info@ibac.vic.gov.au**

Phone: **1300 735 284**

Office:

IBAC
Level 1, North Tower
459 Collins Street, Melbourne VIC 3000

Post:

IBAC
GPO Box 24234
Melbourne VIC 3000

ESSSuper's Public Interest Disclosures Policy is available on our website at **esssuper.com.au/legal-compliance**

Disclosures under the *Public Interest Disclosures Act 2012*

The number of disclosures made by an individual to ESSSuper and notified to the IBAC:

	2025-26	2024-25
Assessable disclosures	0	0

Disclosure of procurement complaints

Under the Governance Policy of the Victorian Government Purchasing Board (VGPB), ESSSuper must disclose any formal complaints about the procurement of goods and services that we receive through our procurement complaints management system.

ESSSuper received no (nil) complaints in 2025–26.

Occupational Health & Safety (OH&S)

ESSSuper secures and eliminates risks to the health, safety and welfare of employees and other people at work.

Managing workplace safety workplace safety effectively requires the involvement of involves management, employees and the broader organisation.

We have a management system to monitor workplace health, safety and welfare in line with our obligations under the following legislation:

- *Occupational Health and Safety Act 2004* (Vic)
- *Occupational Health and Safety Regulations 2017* (Vic)
- *Occupational Health and Safety (Psychological Health) Regulations 2025* (Vic)
- *Workers Compensation Act 1958* (Vic)
- *Workplace Injury Rehabilitation and Compensation Act 2013* (Vic), and
- *Equal Opportunity Act 2010* (Vic).

ESSSuper prioritises health, safety and welfare in the workplace. This is reflected in the consistently low number of incidents and WorkCover claims recorded over time.

During 2025–26, a number of systems were in place to support the health and safety of staff and other persons at work, including:

- quarterly meetings between occupational health and management representatives to discuss and resolve or eliminate workplace hazards, risks or incidents
- quarterly workplace inspections to identify workplace risks
- a focus on psychosocial safety and the development of an implementation plan which includes key deliverables to ensure the organisation provides a safe and healthy workplace environment and complies with relevant legislation and regulations.

The table below shows ESSSuper's performance against OH&S management measures:

MEASURE	KPI	2025-26	2024-25	2023-24
Incidents	Number of reported hazards/ incidents	5	0	4
Claims	Number of lost time claims	0	0	0
	Rate per 100 FTE	0	0	0
	Average cost per claim	$0	$0	$0
Fatalities	Fatality claims	0	0	0

Competitive neutrality policy

Competitive neutrality requires government businesses to ensure that where services compete, or potentially compete, with the private sector, any net advantage arising from government ownership is accounted for if it is not in the public interest.

Government businesses are required to set a competitively neutral price, which accounts for any net advantage that comes from public ownership. The Victorian Government's Competitive Neutrality Policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

ESSSuper ensures Victoria fulfils its requirements on competitive neutrality reporting as required under the Competition Principles Agreement and Competition and Infrastructure Reform Agreement.

Consultants

In 2025–26, 18 consultants were used where the fees incurred were greater than $10,000. The total costs were $1,615,868.

Full details can be found on our website at **esssuper.com.au/external-service-providers**

Information & Communication Technology (ICT) expenditure

The table below outlines total ICT expenditure for the 2025–26 financial year.

MEASURE	'000's
Business as Usual:	$10,358
Non Business as Usual:	
Operating expense:	$1,761
Capital expense:	$503
Total ICT expenditure:	**$12,622**

Freedom of Information (FOI)

The *Freedom of Information Act 1982* (Vic) (the Act) allows the public a right to access documents held by ESSSuper. The purpose of the Act is to extend as far as possible the right of the community to access information held by government agencies, departments, local councils, Ministers and other bodies subject to the Act.

An applicant has a right to apply for access to documents held by a government body. This comprises documents created by ESSSuper or supplied to us by an external organisation or individual, and may also include microfiche, photographs, computer printouts, computer discs and tape recordings.

Information about the types of material ESSSuper produces is available on our website at **esssuper.com.au/freedom-of-information**

The Act allows ESSSuper to refuse access, either fully or partially, to certain documents or information, such as:

- Cabinet documents
- some internal working documents
- law enforcement documents
- documents protected by legal professional privilege, including legal advice
- personal information about other people
- information provided to a department in confidence, and
- information that is confidential under another Act.

Under the Act, ESSSuper has 30 calendar days to process an FOI request. However, an automatic extension of 15 days applies when external consultation is required under sections 29, 29A, 31, 31A, 33, 34 or 35 of the Act. We may also extend the processing period by up to 30 days a number of times, in consultation with the applicant. We must obtain the applicant's agreement for an extension before the existing decision period expires.

Under section 49A of the Act, applicants who are not satisfied with a decision made by ESSSuper have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

Making a request

FOI requests can be lodged online at **ovic.vic.gov.au**

From 1 July 2026, an application fee of $34.50 applies, and access charges may also apply for the search or creation of documents. Applicants can also request access to documents by writing to ESSSuper's Freedom of Information Officer.

FOI requests must:

- be made in writing, and
- clearly identify what types of material or documents are being sought.

Requests for documents held by ESSSuper should be addressed to:

Freedom of Information Officer
ESSSuper
Level 16, 140 William Street
Melbourne VIC 3000

Email: **info@esssuper.com.au**

FOI statistics and timeliness

During 2025–26, ESSSuper received 12 FOI applications, and all from ESSSuper members.

ESSSuper made 12 FOI decisions during the 12 months to 30 June 2026, all within the statutory timeframes. For the 12 access decisions:

- access to documents was granted in full, granted in part or denied in full
- the average decision time, including extensions, was 23 days.

During 2025–26, one request was subject to a complaint or internal review by OVIC. No (nil) requests progressed to the Victorian Civil and Administrative Tribunal (VCAT).

Further information

Further information about the operation and scope of FOI can be obtained from the Act, regulations made under the Act and **ovic.vic.gov.au**

Disclosure of major contracts

In accordance with government policy and accompanying guidelines, ESSSuper discloses all contracts valued at more than $10 million that we enter into during a financial year. Details of such contracts are disclosed in the Victorian Government Contracts Publishing System at **tenders.vic.gov.au**

ESSSuper did not enter any contracts valued more than $10 million during 2025–2026.

Local Jobs First

The *Local Jobs First Act 2003* brings together the Victorian Industry Participation Policy (VIPP) and the Major Project Skills Guarantee (MPSG), which were previously administered separately.

Departments and public sector bodies must apply the Local Jobs First Policy to;

- projects valued at $3 million or more in Metropolitan Melbourne
- statewide projects valued at $3 million or more, or
- projects valued at $1 million or more in regional Victoria.

The MPSG applies to all construction projects valued at $20 million or more.

ESSSuper did not have any Local Jobs First projects during 2025–2026.

Through our procurement processes, we encourage and recognise suppliers and tenderers that comply with Local Jobs First requirements. We include the necessary Local Jobs First clauses in tender documents and contracts and expect our suppliers to support these objectives.

Privacy

The Emergency Services Superannuation Board ABN 28 161 296 741 (the Board) is responsible for administration of the Emergency Services Superannuation Scheme ABN 85 894 637 037 (the Fund).

The Board respects the privacy of ESSSuper members and collects, stores and uses information pertaining to them and their nominated accounts in accordance with the *Privacy and Data Protection Act 2014* and ESSSuper's Privacy Policy.

We collect information from members to:

- establish, manage and pay superannuation entitlements (including insurance benefits)
- assist employers to meet their superannuation obligations
- provide members with information about relevant legislative and policy changes to superannuation and insurance, and
- enable service providers contracted by the Board to provide the above-mentioned services.

We generally only disclose personal information to organisations and people that need it to provide services or meet legal requirements. These may include: employers, our auditors, insurer, actuaries, medical and rehabilitation practitioners, investigators, printers, mail houses, administration and software providers (and website hosts), other superannuation funds, courts, death benefit beneficiaries, a member's spouse or partner as part of a divorce settlement or separation (where required by law), the Victorian Government and other government agencies (such as the Australian Taxation Office, Centrelink, the Victorian Civil and Administrative Tribunal and the Department of Treasury and Finance).

Members have the right to access and correct their personal information

To update their personal information or ask a privacy-related question, members should, in the first instance, contact ESSSuper on **1300 650 161**.

Written queries or complaints should be addressed to:

The Privacy Officer
ESSSuper
GPO Box 1974
Melbourne VIC 3001

Requests to access documents containing personal information must be made through the *Freedom of Information Act 1982* and should be sent to ESSSuper's Freedom of Information Officer at the above address.

Members can read our Privacy Policy and Privacy Collection Statement at **esssuper.com.au/security-privacy**

Building compliance

ESSSuper does not own or control any government buildings. We are therefore exempt from reporting compliance with the building and maintenance requirements of the *Building Act 1993*.

Environmental reporting

ESSSuper leases a total of 2,478 m^2 net lettable area at 140 William Street over two floors (levels 15 and 16). The 10-year lease began in July 2017. The building at 140 William Street currently has a 5.5-star NABERS energy rating and a 4.5-star NABERS water rating.

Our landlord actively promotes energy and water efficiency and initiatives to reduce waste sent to landfill. As our data collection improves, we will be able to record our own energy use, waste, water use and greenhouse gas emissions more accurately.

During the 2025–26 financial year ESSSuper used 248 mWh of energy: 143 mWh during peak periods and 105 mWh during off peak periods. This produced 227 tonnes of greenhouse gas emissions. Our electricity suppliers use a mix of renewable energy sources to provide our metered electricity.

ESSSuper maintains a small fleet of passenger vehicles for business purposes. Our fleet of eight vehicles consists of:

- three executive salary-packaged vehicles, and
- five vehicles used by our Member Education team to visit workplaces, attend seminars and provide other member educational services.

We have one hybrid in our fleet, and we are reviewing our fleet portfolio to assess how we can include suitable electric and lower-emission options.

Emergency procurement

ESSSuper has a detailed emergency response and business continuity plan for procurement emergencies. The plan reflects our risk appetite, the nature of our business and our operating environment.

ESSSuper did not activate emergency procurement arrangements during 2025–26.

Our advisers and service providers

Actuary
- PricewaterhouseCoopers Securities Ltd

Administrator
- Financial Synergy Holdings Pty Ltd (Apex)

External auditor
- The Auditor-General of Victoria
- RSM Australia Partners as agent for the Auditor-General of Victoria

Internal auditor
- Deloitte Touche Tohmatsu

Bank
- Westpac Banking Corporation

Custodian
- State Street Australia Limited

Fund group life insurer
- AIA Australia Limited (Accumulation Plan)

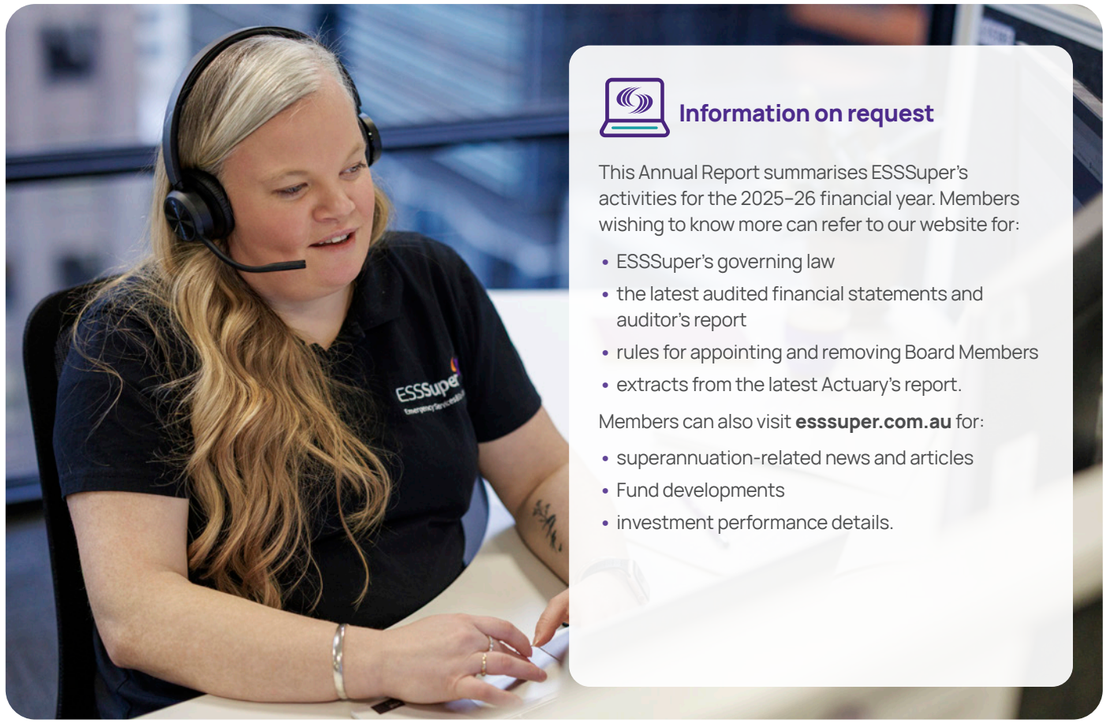
Trustee liability insurer
- Victorian Managed Insurance Authority (VMIA)

Investment adviser (Accumulation Plan, Beneficiary Account & Income Streams)
- Frontier Advisors Pty Ltd

Investment manager (defined benefits)
Victorian Funds Management Corporation (VFMC)

Legal advisers
- Allens
- Gilbert + Tobin
- Hall & Wilcox
- KHQ Lawyers
- MinterEllison
- Turks Legal
- Maddocks
- Mills Oakley

Taxation
- Deloitte Touche Tohmatsu



Information on request

This Annual Report summarises ESSSuper's activities for the 2025–26 financial year. Members wishing to know more can refer to our website for:

- ESSSuper's governing law
- the latest audited financial statements and auditor's report
- rules for appointing and removing Board Members
- extracts from the latest Actuary's report.

Members can also visit **esssuper.com.au** for:

- superannuation-related news and articles
- Fund developments
- investment performance details.



Summary Financial Results

Emergency Services Superannuation Scheme Financial Report

Table 1: Summary Operating Statement for the year ended 30 June

	2026 $MIL	2025 $MIL	2024 $MIL	2023 $MIL	2022 $MIL
Income	3,466	4,032	3,258	3,440	(893)
Expenses	(164)	(146)	(145)	(139)	(133)
Net income/(loss) from superannuation activities	**3,302**	**3,886**	**3,113**	**3,301**	**(1,026)**
Net (benefit)/loss allocated to total members	(4,293)	(4,304)	(2,950)	(3,055)	(1,278)
Operating result before income tax	**(991)**	**(418)**	**163**	**246**	**(2,304)**
Income tax (expense)/benefit	(18)	(83)	(78)	(36)	206
Operating result after income tax	**(1,009)**	**(501)**	**85**	**210**	**(2,098)**

2026 Operating deficit after tax of ($1,009m) is predominantly due to the movement in the accrued benefits liability calculated by the Actuary (PwC). The significant actuarial assumptions are the investment return, future rates of salary growth and price inflation. Expenses of $164m have increased from prior year due to increased investment management costs.

Table 2: Summary Statement of Financial Position as at 30 June

	2026 $MIL	2025 $MIL	2024 $MIL	2023 $MIL	2022 $MIL
Cash	3,366	3,495	2,560	3,242	3,646
Investments	37,685	36,101	34,973	32,940	31,194
Other assets	185	329	208	130	100
Total assets	**41,236**	**39,925**	**37,741**	**36,312**	**34,940**
Total liabilities	**(452)**	**(459)**	**(361)**	**(263)**	**(853)**
Net assets available for member benefits	**40,784**	**39,466**	**37,380**	**36,049**	**34,087**
Member benefits					
Accrued liabilities – accumulation	(12,601)	(11,238)	(9,985)	(8,814)	(7,864)
Accrued liabilities – defined benefits	(36,465)	(35,501)	(34,167)	(34,091)	(33,285)
Liability for accrued benefits	**(49,066)**	**(46,739)**	**(44,152)**	**(42,905)**	**(41,149)**
Deficiency of net assets	**(8,282)**	**(7,273)**	**(6,772)**	**(6,856)**	**(7,062)**
Total equity/(deficit)	**(8,282)**	**(7,273)**	**(6,772)**	**(6,856)**	**(7,062)**

Table 2 above discloses the liability for accrued benefits of the Fund, covering members in defined benefits funds and accumulation products. The deficiency of net assets of $8,282m is due to the unfunded status of the State Super Funds. The $40,784 million in net assets available for member' benefits at 30 June 2026 was allocated as follows:

	2026 $MIL
State Super Funds	12,940
ESSS Defined Benefit Fund	15,243
Accumulation Plan	5,806
Beneficiary Account and Income Stream	6,795
Net assets available for member benefits	**40,784**

2026 Net assets available to pay member benefits has increased by +3.3% due to strong investment returns particularly for ESDB +9.3% and SSF +9.4%.

Emergency Services Superannuation Scheme

Statement of Financial Position as at 30 June 2026

	NOTE	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	25,26	3,365,617	3,495,137
Investments	25,26	37,685,425	36,100,954
Contributions receivable	3	6,369	228,720
Other receivables	3	173,572	90,920
Right-of-use assets	7,11	1,592	3,183
Fixed assets	5,6	3,716	6,146
Total assets		**41,236,291**	**39,925,060**
Liabilities			
Payables	4	(100,094)	(83,675)
Unallocated contributions		(2,778)	(2,864)
Provisions	4	(424)	(304)
Lease liabilities	11	(1,871)	(3,593)
Current tax liabilities	9(c)	(141,418)	(129,011)
Deferred tax liabilities	9(d)	(200,287)	(234,334)
Employee benefits	10	(5,601)	(4,895)
Total liabilities		**(452,473)**	**(458,676)**
Net assets available for member benefits	**13(a)**	**40,783,818**	**39,466,384**
Member benefits			
Accrued liabilities – accumulation		(12,601,255)	(11,237,786)
Accrued liabilities – defined benefits		(36,464,293)	(35,501,374)
Liability for accrued benefits	13(b)	(49,065,548)	(46,739,160)
Deficiency in net assets	**13(a)**	**(8,281,730)**	**(7,272,776)**
Equity			
Operating reserve	8	62,099	56,101
Unfunded accrued liability		(8,343,829)	(7,328,877)
Total equity/(deficit)		**(8,281,730)**	**(7,272,776)**

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

Emergency Services Superannuation Scheme

Operating Statement for the year ended 30 June 2026

	NOTE	2026 $'000	2025 $'000
Income			
Interest	19	195,174	186,959
Distributions and dividends		2,916,175	2,199,206
Changes in fair value of investments	24	352,837	1,643,931
Other income		1,889	1,583
Total income		**3,466,075**	**4,031,679**
Expenses			
Investment expenses	16	(102,646)	(86,831)
Operating expenses	17	(61,726)	(58,761)
Total expenses		**(164,372)**	**(145,592)**
Net income/(loss) from superannuation activities		**3,301,703**	**3,886,087**
Net (benefit)/loss allocated to accumulation members		(869,255)	(844,714)
Net change in defined benefit member benefits		(3,423,070)	(3,459,789)
Net (benefit)/loss allocated to total members		**(4,292,325)**	**(4,304,503)**
Operating result before income tax		**(990,622)**	**(418,416)**
Income tax (expense)/benefit	9(a)	(18,332)	(82,728)
Operating result after income tax		**(1,008,954)**	**(501,144)**

The Operating Statement is to be read in conjunction with the notes to the financial statements.

Emergency Services Superannuation Scheme

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

2026	NOTE	ACCUMULATION $'000	DEFINED BENEFITS $'000	TOTAL $'000
Opening balance		**11,237,786**	**35,501,374**	**46,739,160**
Employer contributions		159,193	1,188,610	1,347,803
Member contributions		384,239	19,567	403,806
Rollovers in from other superannuation funds		157,941	–	157,941
Rollovers out to other superannuation funds		(334,104)	(366,669)	(700,773)
Transfers from defined benefit to accumulation		1,169,861	(1,169,861)	–
Income tax on contributions	9(b)	(27,858)	(168,770)	(196,628)
Net after-tax contributions		**1,509,272**	**(497,123)**	**1,012,149**
Benefit payments	18	(1,013,238)	(1,963,028)	(2,976,266)
Insurance premiums charged to members		(3,095)	–	(3,095)
Death and disability benefits credited to members		1,275	–	1,275
Reserves transferred to/(from) members:				
Net benefit/(loss) allocated to accumulation members		869,255	–	869,255
Net change in defined benefit member liabilities		–	3,423,070	3,423,070
Closing balance		**12,601,255**	**36,464,293**	**49,065,548**

2025	NOTE	ACCUMULATION $'000	DEFINED BENEFITS $'000	TOTAL $'000
Opening balance		**9,984,534**	**34,167,331**	**44,151,865**
Employer contributions		147,757	1,254,120	1,401,877
Member contributions		315,214	18,628	333,842
Rollovers in from other superannuation funds		172,614	–	172,614
Rollovers out to other superannuation funds		(272,404)	(345,558)	(617,962)
Transfers from defined benefit to accumulation		966,734	(966,734)	–
Income tax on contributions	9(b)	(27,977)	(152,571)	(180,548)
Net after-tax contributions		**1,301,938**	**(192,115)**	**1,109,823**
Benefit payments	18	(894,447)	(1,933,631)	(2,828,078)
Insurance premiums charged to members		(2,951)	–	(2,951)
Death and disability benefits credited to members		3,998	–	3,998
Reserves transferred to/(from) members:				
Net benefit/(loss) allocated to accumulation members		844,714	–	844,714
Net change in defined benefit member liabilities		–	3,459,789	3,459,789
Closing balance		**11,237,786**	**35,501,374**	**46,739,160**

The Statement of Changes in Member Benefits is to be read in conjunction with the notes to the financial statements.

Statement of Changes in Reserves for the year ended 30 June 2026

2026	OPERATIONAL RISK FINANCIAL RESERVE $'000	ADMINISTRATION RESERVE $'000	UNFUNDED DEFINED BENEFITS LIABILITY $'000	TOTAL EQUITY $'000
Opening balance	**34,235**	**21,866**	**(7,328,877)**	**(7,272,776)**
Net transfers (to)/from accumulation members' accounts	–	–	–	–
Net transfers (to)/from defined benefits members' accounts	–	–	–	–
Operating result after income tax	3,669	2,329	(1,014,952)	(1,008,954)
Closing balance	**37,904**	**24,195**	**(8,343,829)**	**(8,281,730)**

2025	OPERATIONAL RISK FINANCIAL RESERVE $'000	ADMINISTRATION RESERVE $'000	UNFUNDED DEFINED BENEFITS LIABILITY $'000	TOTAL EQUITY $'000
Opening balance	**31,270**	**21,032**	**(6,823,934)**	**(6,771,632)**
Net transfers (to)/from accumulation members' accounts	–	–	–	–
Net transfers (to)/from defined benefits members' accounts	–	–	–	–
Operating result after income tax	2,965	834	(504,943)	(501,144)
Closing balance	**34,235**	**21,866**	**(7,328,877)**	**(7,272,776)**

The Statement of Changes in Reserves is to be read in conjunction with the notes to the financial statements.

Statement of Cash Flows for the year ended 30 June 2026

	NOTE	2026 $'000	2025 $'000
Cash flows from operating activities			
Interest received		185,054	176,670
Distributions and dividends received		2,916,175	2,199,206
Other income received		1,306	1,194
Investment expenses paid		(97,087)	(78,026)
Operating expenses paid		(44,574)	(42,037)
Income tax paid		(236,600)	(168,803)
Repayment of lease liabilities		(1,723)	(1,583)
Purchase of fixed assets		(649)	(2,250)
Net cash flows from operating activities	20	**2,721,902**	**2,084,371**
Cash flows from investing activities			
Proceeds from sale of investments		21,368,113	11,895,187
Payments for investments		(22,599,476)	(11,379,637)
Net cash flows from investing activities		**(1,231,363)**	**515,550**
Cash flows from financing activities			
Contributions received		1,973,706	1,656,549
Net rollovers out to other superannuation funds		(542,831)	(445,348)
Member benefits paid		(3,049,220)	(2,876,756)
Member insurance premiums paid		(2,989)	(3,073)
Member death and disability benefits received		1,275	3,998
Net cash flows from financing activities		**(1,620,059)**	**(1,664,630)**
Net (decrease)/increase in cash held		**(129,520)**	**935,291**
Cash and cash equivalents			
Opening balance		3,495,137	2,559,846
Closing balance	26	**3,365,617**	**3,495,137**

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements.

Emergency Services Superannuation Scheme

Notes to the Financial Statements for the year ended 30 June 2026

1. Operations of the Fund

The Emergency Services Superannuation Scheme (the "Fund") was established under the *Emergency Services Superannuation Act 1986* (ESS Act) for the purpose of providing superannuation benefits for Victorian emergency services employees. It is a superannuation scheme domiciled in Australia. The principal place of business of the Fund is 140 William Street, Melbourne VIC 3000.

The Emergency Services Superannuation Board (the "Board") administers the Fund and operates under its business name of ESSSuper (Emergency Services and State Super). The Fund is responsible for the running of its operations and the Board provides fund administration services only. All administration costs associated with running the Fund are incurred by the Fund. The Board recoups any expenditure it incurs from the Fund.

The *Superannuation Legislation (Governance Reform) Act 2005* was effected on 1 December 2005 when the State Superannuation Fund (SSF) was closed and all assets and liabilities of SSF were transferred to the Fund. The Fund encompasses the following defined benefit funds:

- the ESSS Defined Benefit Fund (ESS DB), which is open to new members and is a fully funded fund;
- the State Superannuation Funds are closed funds that are partially funded and are made up of the following membership categories:
  - the Original Scheme closed to new members on 30 June 1975;
  - the Revised Scheme closed to new members on 1 July 1988;
  - the State Employees Retirement Benefits Scheme (SERB) closed to new members on 1 July 1988;
  - the New Scheme closed to new members on 1 January 1994;
  - the Transport Scheme closed to new members on 1 January 1994;
  - certain members of the Melbourne Water Corporation Employees' Superannuation Scheme (MWCESS) closed to new members on 1 January 1994;
  - Port of Melbourne Authority Superannuation Scheme that transferred to the SSF during the year ended 30 June 1997;
  - the Parliamentary Contributory Superannuation Fund that transferred to the SSF on 1 April 2014; and
  - the Port of Melbourne Superannuation Fund that transferred to the SSF on 1 November 2019.

In addition, the Fund includes the following accumulation products which are open to all members:

- the Beneficiary Account – In accordance with Section 21J of the ESS Act, former emergency services contributors may elect to transfer their lump sum benefit into the Beneficiary Account;
- the Income Streams – In accordance with Sections 21J(3) and 21K(3) of the ESS Act, the balance of a Beneficiary Account may be paid to a former contributor in the form of an Income Stream; and
- the Accumulation Plan – In accordance with Section 21B of the ESS Act, employees of participating employers may become members of the Accumulation Plan. A member may elect to contribute to the Accumulation Plan. Employers contribute for non-operational members under the *Commonwealth Superannuation Guarantee (Administration) Act 1992*.

Defined benefit employer contributions are made at rates recommended by the Actuary and the Board. The State Government remits contributions in accordance with Section 90(2) of the State Superannuation Act 1988. Employee contributions are made in accordance with the provision of the ESS Act. Benefits of defined benefit members are calculated by way of formula as defined in the ESS Act. Benefits of members in the accumulation products are equal to members' account balances using the unit prices applicable at the reporting date.

The financial report of the Fund was authorised for issue in accordance with a resolution of the Board Members on 17th of September 2026.

2. Summary of material accounting policies

(a) Basis of preparation, statement of compliance and use of judgements and estimates

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (AAS), in particular Australian Accounting Standard AASB 1056 '*Superannuation Entities*' (AASB 1056), Australian Accounting Interpretations, Direction 5.2 under the *Financial Management Act 1994* and relevant Financial Reporting Directions (FRDs) issued by the Minister for Finance and distributed by the Department of Treasury and Finance.

The financial statements have been prepared on the basis required by AASB 1056, which provides specific measurement requirements for assets, liabilities and accrued benefits. To the extent that they do not conflict with AASB 1056, other AAS have been applied in the preparation of the financial statements.

2. Summary of material accounting policies (continued)

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

The preparation of financial statements, in conformity with AAS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas needing a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the relevant notes to the financial statements. 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimates and assumptions that have significant risk of causing a material adjustment to the value of assets and liabilities are:

- Valuation of investments and derivatives (refer Notes 25 and 26); and
- Valuation of accrued benefits which has been actuarially determined (refer Notes 13 and 27).

The financial assets have been measured on a fair value basis.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(b) New accounting standards adopted during the year

There were no new standards adopted for the year ended 30 June 2026.

(c) Accounting standards and interpretations issued, but not yet effective

At the date of authorisation of the financial report, there are no new standards or amendments to existing standards which were issued but not yet effective, that would have a material impact on the financial statements of the Fund.

(d) Investments and derivatives

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned and are initially measured at fair value. Investments and derivatives are included in the Statement of Financial Position at fair value as at the reporting date with gains and losses arising from changes in net market value recorded in the Operating Statement in the periods in which they occur. Derivatives are measured at fair value in accordance with AASB 1056.

Fair value is the amount which could be expected to be received from the disposal of an asset in an orderly market. Fair values have been determined as follows:

- Short term deposits: measured at fair value. Due to their short-term nature, their carrying amounts generally approximate fair value. Accrued interest is recognised separately or included in the carrying amount where appropriate;
- Shares and units in listed entities (including listed unit trusts), government and other fixed interest and index-linked securities: by reference to the most verifiable source of market prices at balance date;
- Shares and units in unlisted entities: using the advice of the Fund's investment managers at reporting date. The advice may include valuations of other investments substantially the same in nature; or discounted cash flows less estimated realisation costs. Where other valuation models are used, inputs will be based on a range of observable market data and unobservable inputs; and
- Derivative financial instruments, including financial futures and forward exchange contracts, interest rate swaps, exchange traded options and other options and forward rate agreements: by reference to the most verifiable source of market prices at balance date less an appropriate allowance for costs expected to be incurred in realising the investment.

(e) Revenue recognition

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

- Changes in fair values (realised and unrealised): recognised in the Operating Statement in the periods in which they occur. The changes in fair value are measured by reference to the market price as at the prior balance date, the purchase price where the investment was purchased during the year, the sale value where the investment was sold during the year, and, if held at year end, the fair value at balance date;
- Interest is recognised as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date; and
- Dividends and distributions: control of a right to receive the dividend or distribution payment is the date the shares/units are quoted ex-dividend/ex-distribution.

2. Summary of material accounting policies (continued)

(f) Investment expenses

External fund manager fees, custodian and other investment expenses are recognised on an accruals basis and represent costs incurred directly by the Fund in managing the investment portfolio. These fees do not include indirect costs incurred within underlying investment vehicles. Accumulation investment expenses including direct and indirect costs are recovered from members by deducting an investment fee from investment returns before they are applied to members' accounts. Defined benefit investment expenses including direct and indirect costs are funded by the Victorian Government.

(g) Operating expenses

All administration costs associated with running the Fund are incurred by the Fund. The Fund reimburses the Board for Board expenses.

(h) Income tax

The Fund is an exempt public sector superannuation scheme and as such is deemed to be a complying fund within the provisions of the *Income Tax Assessment Act 1936 (Cth)*. Accordingly, the concessional rate of 15% is applicable.

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. 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 is accounted for using the balance sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the Statement of Financial Position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

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 affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected 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 the reporting date. The measurement of deferred tax liabilities and assets reflects 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.

(i) Foreign currency

The financial statements are presented in Australian dollars, which is also the functional currency of the Fund.

Investments at balance date denominated in foreign currencies have been converted to Australian dollars using the last quoted rates of exchange at the end of the financial year. Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction.

Resulting exchange differences are included in the operating result for the year.

(j) Payables

Pensions and lump sums are accounted for on an accrual basis. Benefits payable includes the entitlements of members who ceased employment prior to year-end but had not been paid at that time.

Other payables are recognised as amounts to be paid in the future for goods and services received, whether or not billed to the Fund and are carried at nominal amounts which approximate the fair value. Payables are normally settled within 30 days.

(k) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank, short term deposits, money market deposits, exchange traded futures margin accounts and non-investment at-call funds which are readily convertible to cash and which are subject to insignificant risk of changes in value.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are stated net of any applicable GST. Where applicable, GST incurred that is not recoverable from the Australian Taxation Office (ATO), has been recognised as part of the expense or asset to which it applies. Receivables and payables are stated with any applicable GST included in the values. The amount of GST recoverable from, and payable to the ATO, is included as a receivable or payable in the Statement of Financial Position. Cash flows are presented on a gross basis in the Statement of Cash Flows. The GST components of cash flows arising from investing activities which are recoverable from or payable to the ATO are presented as cash flows from operating activities as part of general administrative expenses paid.

Notes to the Financial Statements for the year ended 30 June 2026

2. Summary of material accounting policies (continued)

(m) Liability for accrued benefits

The liability for accrued defined benefits, which is mainly of a long-term nature, is actuarially measured on a triennial basis, with yearly updates, and represents the value of the Fund's present obligation to pay benefits to members and other beneficiaries at the date of the actuarial review. The liability is determined on the basis of the present value of expected future payments, which arise from membership of the Fund up to the date of the actuarial review. The amount reported has been determined by reference to expected future salary levels and by application of a current market-based, risk-adjusted discount rate and appropriate actuarial assumptions. The report on the latest full actuarial investigations of the Fund, as at 30 June 2024, contains details of the accrued benefit liability at that date. The report also gives details of the basis used to calculate the accrued benefit liability. The liability at 30 June 2026 has been actuarially calculated as an update of the balance of the liability calculated as at 30 June 2024. The next triennial review, which will be conducted as at 30 June 2027, is expected to be completed by 31 December 2027.

(n) Rounding

Amounts in the financial report have been rounded to the nearest thousand dollars unless otherwise stated.

(o) Operating reserve

The Fund maintains an operating reserve that has been created under the powers from the ESS Act.

The operating reserve comprises of an operational risk financial reserve to provide funds to protect members' interests and mitigate the impact of an adverse event and an administration reserve to fund operational or strategic initiatives which enhance the Fund for the benefit of all members (refer Note 8).

Reserves are operated in accordance with the Fund's Reserve Policy and are held at a Fund level.

(p) Commitments

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are disclosed in Notes 12 and 21 at nominal value.

(q) Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position but are disclosed by way of a note, refer to Note 29, if quantifiable they are measured at nominal value. Contingent assets and contingent liabilities are disclosed net of GST receivable or payable respectively.

(r) Events after the reporting period

Transactions are only recognised in the financial statements when the agreement is irrevocable at or before the end of the reporting period. Adjustments are made to amounts recognised in the financial statements for events that occur between the end of the reporting period and the date when the financial statements are authorised for issue if those events provide information about the conditions which existed at the reporting date.

(s) Impairment of fixed assets

All of the Fund's fixed assets are assessed annually for indicators of impairment. If there is an indicator of impairment the assets concerned are tested as to whether their carrying value exceeds their possible recoverable amount. Where an asset's carrying value exceeds its recoverable amount the difference is written off by a charge to the Operating Statement. It is deemed that, in the event of the loss of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made. The recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of its fair value less costs of disposal and its value in use.

(t) Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Due to the nature of these plant and equipment, the carrying amount is assumed to approximate their fair value in line with FRD 103. Depreciation is provided on a straight-line basis over the assets' estimated useful life to the Fund. Depreciation rates are reviewed annually with a view to adjusting them to reflect the most recent assessment of the useful life of new assets purchased by the Fund.

Plant and equipment category	2026 Useful life	2025 Useful life
Office equipment	5 years	5 years
Computer equipment	4 years	4 years
Motor vehicles	5 years	5 years
Furniture and fittings	10 years	10 years

2. Summary of material accounting policies (continued)

(u) Intangible assets

Intangible assets represent identifiable non-monetary assets without physical substance. They are initially recognised at cost; subsequently those with finite useful lives are carried at cost less accumulated amortisation and impairment losses. Due to the nature of these intangible assets, the carrying amount is assumed to approximate their fair value in accordance with AASB 1056. Costs incurred subsequent to initial recognition are capitalised when it is expected that additional future economic benefits will flow to the Fund. Expenditures incurred in respect of software development are carried forward when their future recoverability can reasonably be regarded as assured and they will contribute to future period revenue generation and/or cost reductions. Any expenditures carried forward are amortised over the period in which the Fund expects to realise the benefits. The useful life for each major class of intangible assets is:

Intangible asset category	2026 Useful life	2025 Useful life
Computer software	4 – 5 years	4 – 5 years

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, or more frequently when an indicator of impairment arises during the reporting year indicating that the carrying value may not be recoverable. Intangibles with a finite life are assessed annually for impairment indicators. If there is an indication of impairment, it is tested as to whether the carrying amount exceeds its recoverable amount. Any excess of the carrying asset over the recoverable amount is recognised as an impairment loss.

(v) Right-of-use assets

Right-of-use assets are recognised, measured and presented in line with AASB 16 *Leases*. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received and any initial direct costs incurred including an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located in line with AASB 16.24(d).

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease. The right-of-use assets are also periodically reduced by impairment losses, if any and adjusted for certain remeasurements of their lease liability in accordance with AASB 16.33.

ESSSuper has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(w) Lease liabilities

A lease liability is recognised, measured and presented in line with AASB 16 *Leases*. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using an incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, and variable lease payments that depend on an index or a rate. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are assumed to be approximately valued at their fair value in accordance with AASB 1056. Subsequent to the initial measurement, the lease liability will be reduced for payments made and increased for interest amounts. Lease liabilities are remeasured to reflect any reassessment or modification, or if there are changes in-substance to the fixed payments. Remeasurement conditions include: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(x) Employee benefits

Wages, salaries and annual leave

The provision for employee benefits in respect of wages, salaries and annual leave, represents the amount which the Fund has a present obligation to pay resulting from employees' services provided up to the balance date. The provision has been calculated at discounted amounts based on expected future wage and salary rates. Related on-costs such as superannuation, payroll tax and workers compensation have been disclosed separately in accordance with AASB 101.78(d).

Unconditional annual leave is disclosed in the notes to the financial statements as a current liability, even where the Fund does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

Notes to the Financial Statements for the year ended 30 June 2026

2. Summary of material accounting policies (continued)

(x) Employee benefits (continued)

Depending on the expectation of the timing of settlement, liabilities for wages, salaries and annual leave are measured at:

- nominal value-component that the Fund expects to settle wholly within 12 months; and
- present value-component that the Fund does not expect to settle wholly within 12 months.

Long service leave (LSL)

The liability for employee benefits in respect of LSL represents the present value of the estimated future cash outflows to be made by the Fund resulting from employees' services provided up to the balance date.

The current portion of the LSL liability reflected in the financial statements is based on staff with benefits that have vested (a minimum of 7 years of service history (pro-rata basis) and/or staff with 10 and more years of service history).

The non-current portion of the LSL liability is a calculation of the arising liability using salary, number of years' service and probability of reaching LSL entitlement. This figure is discounted using the rates attaching to national government guaranteed securities at balance date, which most closely match the terms of maturity of the related liabilities. In determining the liability for employee benefits, consideration has been given to future increases in wage and salary rates, and the Fund's experience with staff turnover rates. Related on-costs have also been included in the liability.

Unconditional LSL is disclosed in the notes to the financial statements as a current liability, even where the Fund does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- nominal value-component that the Fund expects to settle wholly within 12 months; and
- present value-component that the Fund does not expect to settle wholly within 12 months.

Superannuation

The Fund contributes on behalf of its employees to the Fund and other accumulation plans in order to satisfy entitlements of employees. The amount charged to the Operating Statement in respect of superannuation represents the contributions made and payable by the Fund to superannuation funds.

Superannuation contributions are made to the plans based on the relevant rules of each plan. See Note 28 for further details.

(y) Provisions

The provisions include make-good obligations for the rental of premises at 140 William Street, Melbourne, which specifically related to the internal staircase that connects the occupied office floors.

A 10-year lease agreement was entered by the Board on behalf of the Fund from 1 July 2017. In the rental agreement the requirement that the premises be returned to their original state with removal of the staircase remains. There is no general 'make good' requirement pertaining to the standard open space layout of the leased premises.

(z) Comparative amounts

Where applicable, the prior year comparative amounts have been reclassified to allow for comparison with the current year.

3. Receivables

Contributions receivable

	2026 $'000	2025 $'000
Commonwealth agencies recoup contributions	6,369	7,932
State super contributions section 90(2)	–	220,788
Total contributions receivable	**6,369**	**228,720**

There are no significant terms or conditions applicable to contributions receivable. All amounts are expected to be recoverable in whole within the next 12 months. No interest is charged on these receivables. No receivables are either past due or impaired and no allowances have been made for the recoverability of these assets.

Other receivables

	2026 $'000	2025 $'000
Tax receivable	132,647	53,279
Family law debtor	28,841	35,090
Other receivables	12,084	2,551
Total other receivables	**173,572**	**90,920**

There are no significant terms or conditions applicable to other receivables. All amounts are expected to be recoverable in whole within the next 12 months with the exception of family law and early release debtors. Interest is charged on the family law and early release debtors. No receivables are either past due or impaired and no allowances have been made for the recoverability of these assets.

Notes to the Financial Statements for the year ended 30 June 2026

4. Payables and provisions

	2026 $'000	2025 $'000
Benefits payable – pensions	58,185	52,081
Benefits payable – lump sums	–	5,886
Investment fees payable	20,840	13,013
Other payables	21,069	12,695
Total payables	**100,094**	**83,675**
Make good provision	305	304
Other provisions – deferred performance incentive	119	–
Total provisions	**424**	**304**

ESSSuper operates a deferred performance incentive arrangement for eligible investment management employees from 1 July 2025. The arrangement is designed to support the attraction and retention of specialist investment capability and to align remuneration outcomes with long-term, risk-adjusted investment performance and member outcomes.

Incentive outcomes are assessed having regard to investment performance relative to benchmarks, risk-adjusted returns, achievement of strategic objectives, compliance with investment governance requirements, conduct and organisational values. The calculation of the incentive outcome is reviewed by an independent external actuary. A portion of approved incentive remuneration is deferred and remains subject to continued service, risk adjustment and Board discretion.

The incentive expense recognised for the financial year represents the estimated amount payable in respect of services provided during the reporting period. Incentives are recognised as other payables and other provisions – deferred performance incentive and are reviewed at each reporting date for changes in expected vesting, forfeiture or risk adjustment. The current provision of the deferred performance incentive is reported within other payables and represents amounts expected to vest and be paid within 12 months of reporting date. The non-current provision of the deferred performance incentive represents deferred amounts expected to vest in future reporting periods.

5. Plant and equipment

2026	COMPUTER EQUIPMENT $'000	MOTOR VEHICLES $'000	OFFICE EQUIPMENT $'000	OFFICE FURNITURE AND FITTINGS $'000	TOTAL $'000
Cost					
Opening balance	2,423	190	667	128	3,408
Additions	496	135	4	14	649
Disposals	(250)	–	–	–	(250)
Closing balance	**2,669**	**325**	**671**	**142**	**3,807**
Accumulated depreciation					
Opening balance	(1,984)	(159)	(293)	(24)	(2,460)
Depreciation	(281)	(34)	(257)	(84)	(656)
Disposals	238	–	–	–	238
Closing balance	**(2,027)**	**(193)**	**(550)**	**(108)**	**(2,878)**
Net carrying value	**642**	**132**	**121**	**34**	**929**

2025	COMPUTER EQUIPMENT $'000	MOTOR VEHICLES $'000	OFFICE EQUIPMENT $'000	OFFICE FURNITURE AND FITTINGS $'000	TOTAL $'000
Cost					
Opening balance	2,209	235	253	99	2,796
Additions	322	–	424	29	775
Disposals	(108)	(45)	(10)	–	(163)
Closing balance	**2,423**	**190**	**667**	**128**	**3,408**
Accumulated depreciation					
Opening balance	(1,914)	(192)	(221)	(13)	(2,340)
Depreciation	(178)	(12)	(81)	(11)	(282)
Disposals	108	45	9	–	162
Closing balance	**(1,984)**	**(159)**	**(293)**	**(24)**	**(2,460)**
Net carrying value	**439**	**31**	**374**	**104**	**948**

Notes to the Financial Statements for the year ended 30 June 2026

6. Intangible assets

Computer software	2026 $'000	2025 $'000
Cost		
Opening balance	10,392	8,739
Additions	–	1,653
Disposals	(2,367)	–
Closing balance	**8,025**	**10,392**
Accumulated amortisation		
Opening balance	(5,194)	(4,232)
Amortisation	(1,554)	(962)
Impairment loss	(857)	–
Disposals	2,367	–
Closing balance	**(5,238)**	**(5,194)**
Net carrying value	**2,787**	**5,198**

7. Right-of-use assets

	2026 $'000	2025 $'000
Office accommodation: right-of-use	12,831	12,831
Less: Accumulated depreciation	(11,334)	(9,838)
Net carrying value	**1,497**	**2,993**
Car parking: right-of-use	734	734
Less: Accumulated depreciation	(639)	(544)
Net carrying value	**95**	**190**
Total net carrying value	**1,592**	**3,183**

The lease terms are:

Office accommodation	10 years from 1 July 2017
Car parking	10 years from 1 July 2017

8. Operating reserve

Operational risk financial reserve	2026 $'000	2025 $'000
Opening balance	34,235	31,270
Operating result	3,669	2,965
Closing balance	**37,904**	**34,235**
Administration reserve		
Opening balance	21,866	21,032
Operating result	2,329	834
Closing balance	**24,195**	**21,866**
Total operating reserve	**62,099**	**56,101**

9. Income tax

(a) Income tax expense

The aggregate amount of tax expense attributable to the financial year is as follows:

	2026 $'000	2025 $'000
Current tax expense	285,407	230,989
Deferred tax expense	(34,047)	40,529
Prior years income tax amendments	(32,316)	–
Under/(over) provision from prior year	(4,084)	(8,242)
Total income tax expense	**214,960**	**263,276**
Income tax expense is attributed to:		
Income tax on contributions	196,628	180,548
Income tax expense/(benefit) on operating result	18,332	82,728
Total income tax expense	**214,960**	**263,276**

(b) Reconciliation of income tax expense to prima facie tax payable

	2026 $'000	2025 $'000
Operating result before income tax	(990,622)	(418,416)
Tax at the Australian tax rate of 15% (2025:15%)	(148,593)	(62,762)
Add/(deduct) tax effect of adjustments in calculating taxable income:		
Difference between accounting and tax gains	513,438	445,093
Current pension exemption	(262,854)	(238,104)
Non-deductible expenses	13,292	11,352
Imputation and foreign tax credits	(60,551)	(64,609)
Prior years income tax amendments	(32,316)	–
Under/(over) provision from prior year	(4,084)	(8,242)
Income tax expense/(benefit) on operating result	**18,332**	**82,728**
Contribution tax	196,628	180,548
Total income tax expense	**214,960**	**263,276**

(c) Current tax liabilities

	2026 $'000	2025 $'000
Opening balance	(129,011)	(75,067)
Prior years income tax amendments	32,316	–
(Under)/over provision from prior year	4,084	8,242
Income tax instalments paid	236,600	168,803
Income tax expense	(285,407)	(230,989)
Closing balance	**(141,418)**	**(129,011)**

Notes to the Financial Statements for the year ended 30 June 2026

9. Income tax (continued)

(d) Deferred tax liabilities

	2026 $'000	2025 $'000
The balance comprises temporary differences attributable to:		
Unrealised capital gains	(182,577)	(195,254)
Accrued (income)/loss	(17,710)	(39,080)
Closing balance	**(200,287)**	**(234,334)**
Presented in the Statement of Financial Position as follows:		
Deferred tax liabilities	(200,287)	(234,334)
Opening balance	(234,334)	(193,805)
Recognised in Operating Statement	34,047	(40,529)
Closing balance	**(200,287)**	**(234,334)**

10. Employee benefits

	2026 $'000	2025 $'000
Liability for aggregate long service leave and annual leave, including on-costs:		
Current employee benefits		
Annual leave:		
Unconditional and expected to settle within 12 months	1,460	1,258
Unconditional and expected to settle after 12 months	463	480
On-costs	283	248
Long service leave:		
Unconditional and expected to settle within 12 months	153	175
Unconditional and expected to settle after 12 months	2,144	1,562
On-costs	390	287
Total current employee benefits	**4,893**	**4,010**
Non-current employee benefits		
Long service leave:		
Long service leave	605	759
On-costs	103	126
Total non-current employee benefits	**708**	**885**
Total employee benefits	**5,601**	**4,895**

	2026 %	2025 %
Assumed rate of increase in wage and salary rates	4.15	4.25
Discount rate (average percentage)	4.59	3.80
	YEARS	**YEARS**
Long service leave settlement term (average years)	13	13

11. Leases

The Statement of Financial Position shows the following amounts relating to leases:

Right-of-use assets	2026 $'000	2025 $'000
Office accommodation	1,497	2,993
Car parking	95	190
Total right-of-use assets	**1,592**	**3,183**

Lease liabilities	2026 $'000	2025 $'000
Current	1,871	1,722
Non-current	–	1,871
Total lease liabilities	**1,871**	**3,593**

The Operating Statement and Cash flows note 20 show the following amounts relating to leases:

Depreciation of right-of-use assets	2026 $'000	2025 $'000
Office accommodation	(1,496)	(1,497)
Car parking	(95)	(95)
Total depreciation	**(1,591)**	**(1,592)**
Interest expense	(117)	(190)
Low-value lease expense	–	–
Short-term lease expense	–	(23)

12. Operational commitments

Capital commitments

As at 30 June 2026, the Fund has no capital commitments (2025: nil).

Bank facility commitments

As at 30 June 2026, the Fund has an unused bank facility of $66.2m which is unsecured (2025: $66.2m).

Contractual commitments

As at 30 June 2026, the Fund has a contractual commitment of $5m (2025: $12.5m).

Notes to the Financial Statements for the year ended 30 June 2026

13.Net assets available to pay benefits and accrued benefits

(a) Net assets available to pay benefits

2026	ACCUMULATION PRODUCTS $'000	ESSS DEFINED BENEFIT $'000	STATE SUPER DEFINED BENEFIT $'000	TOTAL $'000
Opening balance	11,237,786	14,611,739	13,616,859	39,466,384
Contributions	1,871,233	647,795	560,381	3,079,409
Net investment earnings	841,398	1,145,290	1,100,055	3,086,743
Transfers out	(1,349,162)	(1,161,807)	(2,337,749)	(4,848,718)
Closing balance	**12,601,255**	**15,243,017**	**12,939,546**	**40,783,818**
Accrued benefit liability	(12,601,255)	(13,008,560)	(23,455,733)	(49,065,548)
Surplus/(deficit)	**–**	**2,234,457**	**(10,516,187)**	**(8,281,730)**

2025	ACCUMULATION PRODUCTS $'000	ESSS DEFINED BENEFIT $'000	STATE SUPER DEFINED BENEFIT $'000	TOTAL $'000
Opening balance	9,984,534	13,626,407	13,769,292	37,380,233
Contributions	1,602,322	569,161	703,584	2,875,067
Net investment earnings	816,734	1,280,737	1,525,339	3,622,810
Transfers out	(1,165,804)	(864,566)	(2,381,356)	(4,411,726)
Closing balance	**11,237,786**	**14,611,739**	**13,616,859**	**39,466,384**
Accrued benefit liability	(11,237,786)	(11,615,075)	(23,886,299)	(46,739,160)
Surplus/(deficit)	**–**	**2,996,664**	**(10,269,440)**	**(7,272,776)**

The surplus disclosed above for ESSS Defined Benefit is $2,234m at 30 June 2026 (2025: $2,997m). This comprises at least $33m (2025: $444m) which is required to meet members' vested benefits, a further $2,608m (2025: $2,412m) is required under the Board's policies to provide for protection for members' benefits against a market downturn, leaving a deficit of $407m (2025: $141m surplus) to the Board's upper funding target level of 120% of ESSS vested benefits.

(b) Accrued liability as determined by Actuary

Obligations relating to member entitlement are recognised as member liabilities. Defined contribution member liabilities are measured as the amount of member account balances as at the reporting date. Defined benefit member liabilities are determined by the Actuary in respect of benefits, which have accrued to members and beneficiaries on the basis of the present value of expected future payments which arise from membership of the Fund:

	2026 $'000	2025 $'000
Liability for accrued benefits	**(49,065,548)**	**(46,739,160)**

13.Net assets available to pay benefits and accrued benefits (continued)

(c) Funding arrangements

Defined contribution employers provide contributions to the Fund during the year at 12% (2025: 11.5%) of the gross salaries of the employees. Defined benefit employers provide contributions to the Fund at various rates as determined by the Actuary 2026: 0% – 20% (2025: 0% – 20.0%). The State Government remits contributions in accordance with Section 90(2) of the *State Superannuation Act 1988*, as part of the Victorian Government's commitment to fully fund the State's portion of the unfunded superannuation liability by 2035. Members' contributions were made in accordance with the requirements of the ESS Act.

(d) Financial and demographic assumptions

The following financial assumptions were used in estimating the accrued benefit liability for the defined benefit funds:

State Super Defined Benefit	2026 %	2025 %
Investment return – pension assets	7.25	7.25
Investment return – other assets	6.40	6.40
Salary growth due to inflation	3.25	3.25
Price inflation:		
– First year	3.27	2.82
– Long term	2.50	2.50

ESSS Defined Benefit	2026 %	2025 %
Investment return – pension assets	7.10	7.10
Investment return – other assets	6.25	6.25
Salary growth due to inflation	3.25	3.25
Price inflation:		
– First year	3.27	2.82
– Long term	2.50	2.50

The actuary has adopted two different investment return assumptions. One rate is used in respect of assets backing pension liabilities (untaxed) and the second rate relates to assets backing other benefits (taxed). The rationale underlying this approach is that the unfunded liability represents the immediate contribution that would need to be made on the valuation date to put the Fund in a fully funded position. In order to calculate the amount of this contribution, it is necessary to consider what would occur if such a contribution were made and, in particular, what investment return could be achieved on the Fund's assets following this contribution. It is this investment return which is used to discount the liabilities to arrive at the unfunded liability amount.

The actuary has adopted demographic assumptions including the rates of exit for retirement, death, invalidity, resignation and redundancy, along with choices made by members, such as commutation of pension benefits. The demographic assumptions underlying the actuarial calculations for ESSS DB and SSF are based on the last triennial valuation as at 30 June 2024, with the exception of rates of disability for ESSS Police members which were updated following a review of the experience for these members over the past 3 years.

Notes to the Financial Statements for the year ended 30 June 2026

14. Vested benefits

Vested benefits are not conditional upon continued membership of the Fund (or any factor other than resignation from the Fund) and include benefits which members are entitled to receive had they terminated their Fund membership as at the reporting date (refer Note 26(e)). These amounts are shown below:

	2026 $'000	2025 $'000
Vested – defined contribution	12,601,255	11,237,786
Vested – defined benefits	36,726,479	36,232,444
Total vested benefits	**49,327,734**	**47,470,230**

15. Defined benefit member liabilities

The Fund engages qualified actuaries on an annual basis to measure defined benefit member liabilities. Following a review of the Fund's experience over the previous three years, the actuary recommended a number of changes to certain rates of resignation, retirement, disablement and mortality compared to the previous reporting period, which the Board has accepted. The Fund has no information that would lead it to adjust the assumptions in respect to the discount rate.

The Fund uses sensitivity analysis to monitor the potential impact of key changes to key variables about which the assumptions need to be made. The Fund has identified three assumptions being, the investment return, price inflation, and the rate of salary growth, for which changes are reasonably possible that would have a material impact on the amount of the defined benefit member liabilities.

The investment return assumptions have been determined by reference to the expected long term investment returns reflecting the Fund's actual investments and investment strategy in respect of defined benefit member liabilities.

The assumed annual salary growth has been determined by the employer (Department of Treasury and Finance (DTF)). DTF has advised the base salary growth assumption to increase to be kept at 3.25% p.a. for ESSS DB and for SSF. Base salary growth for the Fund's members were set in consultation with DTF, reflecting the government's Wage Policy and Enterprise Agreement Framework.

Price inflation has been determined based on the RBA's target price inflation. The table below summarises the Fund's sensitivity to changes in defined benefit liabilities as a result of movements in the key assumptions:

STATE SUPER DEFINED BENEFIT	2026 INVESTMENT RETURN	2025 INVESTMENT RETURN	2026 SALARY GROWTH	2025 SALARY GROWTH	2026 PRICE INFLATION	2025 PRICE INFLATION
Valuation assumptions	Pension liabilities 7.25% p.a.	Pension liabilities 7.25% p.a.	3.25% p.a. plus age-based promotional increase	3.25% p.a. plus age-based promotional increase	3.27% p.a. in FY27, 2.50% p.a. thereafter	2.82% p.a. in FY26, 2.50% p.a. thereafter
	Other liabilities 6.40% p.a.	Other liabilities 6.40% p.a.				
Sensitivity	+1% p.a.	+1% p.a.	+1% p.a.	+1% p.a.	+1% p.a.	+1% p.a.
Change $m	(1,288)	(1,348)	152	173	1,430	1,487
Change %	(5.5%)	(5.6%)	0.6%	0.7%	6.1%	6.2%

15. Defined benefit member liabilities (continued)

ESSS DEFINED BENEFIT	2026 INVESTMENT RETURN	2025 INVESTMENT RETURN	2026 SALARY GROWTH	2025 SALARY GROWTH	2026 PRICE INFLATION	2025 PRICE INFLATION
Valuation assumptions	Pension liabilities 7.1% p.a.	Pension liabilities 7.1% p.a.	3.25% p.a. plus age-based promotional increase	3.25% p.a. plus age-based promotional increase	3.27% p.a. in FY27, 2.50% p.a. thereafter	2.82% p.a. in FY26, 2.50% p.a. thereafter
	Other liabilities 6.25% p.a.	Other liabilities 6.25% p.a.				
Sensitivity	+1% p.a.	+1% p.a.	+1% p.a.	+1% p.a.	+1% p.a.	+1% p.a.
Change $m	(1,023)	(802)	639	571	810	584
Change %	(8.1%)	(7.0%)	5.0%	5.0%	6.4%	5.1%

16. Investment expenses

	2026 $'000	2025 $'000
External fund manager fees	89,184	74,785
Custodian fees	4,911	6,606
Other investment expenses	8,551	5,440
Total investment expenses	**102,646**	**86,831**

17. Operating expenses

	2026 $'000	2025 $'000
Salaries and related costs	28,205	26,444
Board expenses	740	754
Projects	5,677	5,383
Administrator costs	6,698	6,585
Other expenses	20,406	19,595
Total operating expenses	**61,726**	**58,761**

Notes to the Financial Statements for the year ended 30 June 2026

18. Benefits paid and payable

	2026 $'000	2025 $'000
Lump sum accumulation withdrawals	567,673	507,105
Lump sum defined benefits withdrawals	270,498	268,398
Lifetime pensions	1,692,530	1,665,234
Income stream pensions	445,565	387,341
Total benefits paid and payable	**2,976,266**	**2,828,078**

19. Interest income

	2026 $'000	2025 $'000
Interest from bank deposits	16,810	17,278
Interest from investments	178,364	169,681
Total interest income	**195,174**	**186,959**

20. Cash flows

Reconciliation of operating result after income tax for the year to net cash inflow from operating activities:

	NOTE	2026 $'000	2025 $'000
Operating result after income tax for the year		(1,008,954)	(501,144)
Non cash movements			
Depreciation and amortisation	5, 6, 11	462	2,659
Movements in assets and liabilities			
Decrease/(increase) in fair value of investments	24	(352,837)	(1,643,931)
Decrease/(increase) in other receivables		(6,110)	8,339
Decrease/(increase) in fixed assets		3,560	(2,250)
Increase/(decrease) in other payables		12,750	3,239
Increase/(decrease) in lease liabilities		(1,723)	(1,583)
Increase/(decrease) in income tax provision		(218,268)	(86,075)
Increase/(decrease) in employee benefits		697	614
Net benefit allocated to members		4,292,325	4,304,503
Net cash inflow from operating activities		**2,721,902**	**2,084,371**

21. Investment commitments

The Fund has outstanding capital commitments in respect of investments that have not been called upon. The amount of commitments contracted for at the reporting date but not recognised as liabilities is $3,435m (2025: $3,217m).

22. Related entity information

(a) Responsible persons

The names of persons who were responsible during the year and up to the date of signing the financial report were:

- The Responsible Minister*:

  The Honourable Danny Pearson, Minister for Finance (ceased 15 April 2026);

  The Honourable Sonya Kilkenny, Minister for Finance (appointed 15 April 2026 and ceased 4 August 2026); and

  The Honourable Enver Erdogan, Minister for Finance (appointed 4 August 2026).

- The below listed Board Members and their deputies:

  Government Appointed

  Joan Fitzpatrick, ceased as President 7 February 2026;

  Pam Rebecca, appointed as President 8 February 2026;

  George Boubouras;

  Michael Dundon;

  Jacqueline Pirone (ceased 17 October 2025);

  Brett Chatfield (appointed 17 February 2026); and

  Mary Robinson (appointed 17 February 2026).

  Member Elected

  Dean Glare;

  Colin Jones;

  Eamon Leahy;

  Ben McKie; and

  Angela Stringer.

  Member Elected Deputy**

  Steven Branson, Deputy for Dean Glare (ceased 1 March 2026);

  Christopher Goldrick, Deputy for Eamon Leahy (ceased 1 March 2026);

  Adam Gullo, Deputy for Ben McKie (ceased 1 March 2026);

  Jessie Ann Humphries, Deputy for Angela Stringer (ceased 1 March 2026); and

  Rebecca Mackenzie, Deputy for Colin Jones (ceased 1 March 2026).

- The Chief Executive Officer and Acting Chief Executive Officer:

  Robbie Campo, Chief Executive Officer (ceased 21 August 2026); and

  Moana Weir, Acting Chief Executive Officer (commenced 21 August 2026).

(b) Remuneration of responsible persons

No remuneration was paid by the Fund to the Board Members directly. However, the Board, a related entity, remunerates the Board Members. Board Members' remuneration paid through the Board was reimbursed by the Fund. Total remuneration reimbursed by the Fund was $608k in 2026 (2025: $587k).

During the year, compensation in the form of short-term, post-employment and other long-term benefits to responsible persons, other than the Responsible Minister, have been made directly from the Fund or the Board in relation to work performed. The Board Members are paid directly by the Board and the Chief Executive Officer are paid directly by the Fund. The total remuneration paid or payable during the year are detailed below. The responsible persons have all been disclosed under 22(a) and comprise of Board Members and the Chief Executive Officer.

* The Minister's remuneration and allowances are set by the *Parliamentary Salaries and Superannuation Act 1968* and are reported within the Annual Financial Report of the State.

** Pursuant to the *Superannuation Legislation Amendment Act 2025*, Deputy Board Member appointments ceased, effective from 1 March 2026.

Notes to the Financial Statements for the year ended 30 June 2026

22. Related entity information (continued)

(b) Remuneration of responsible persons (continued)

	2026 $'000	2025 $'000
Short-term benefits	1,018	1,017
Post-employment benefits	84	79
Other long-term benefits	14	13
Total remuneration	**1,116**	**1,109**

The number of responsible persons and the total remuneration paid or payable during the year are detailed below:

	2026 $'000	2025 $'000
Responsible persons' remuneration	1,116	1,109
Income band	**2026**	**2025**
$0 – $9,999	5	5
$10,000 – $19,999	3	2
$40,000 – $49,999	1	1
$50,000 – $59,999	6	7
$90,000 – $99,999	2	–
$140,000 – $149,999	–	1
$500,000 – $509,999	1	–
$520,000 – $529,999	–	1
Total responsible persons	**18**	**17**

(c) Remuneration of executive officers

The number of executive officers, other than accountable officers, and their total remuneration during the reporting period are detailed below. Total annualised employee equivalents provide a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits (as defined in AASB 119 *Employee Benefits*) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis and is disclosed in the following categories.

Short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Other long-term benefits include long service leave, other long service benefits or deferred compensation.

Termination benefits include termination of employment payments, such as severance packages.

22. Related entity information (continued)

(c) Remuneration of executive officers (continued)

	2026 $'000	2025 $'000
Short-term benefits	2,382	2,510
Post-employment benefits	273	283
Other long-term benefits	60	64
Termination benefits	-	186
Total remuneration	**2,715**	**3,043**

	2026	2025
Total number of executives	9	10
Total annualised employee equivalents (AEE)*	7.6	9.1

* Annualised employee equivalent is based on the time fraction worked over the reporting period.

(d) Executive officers

The following were executive officers during the year and up to the date of signing the financial report:

- Felicity Brasher — Group Executive, Member Engagement
- Monica Cimera — Group Executive, People and Culture
- Akshat Gaur — Group Executive, Technology Services and Information Security
- Therese Kenny — Chief Finance and Operations Officer
- Marion Rodwell — Acting Group Executive, Legal, Governance, Risk and Compliance (commenced 20 August 2026)
- Daniel Selioutine — Chief Investments Officer
- Elizabeth Tromans — Group Executive, Legal, Risk and Compliance (ceased 14 November 2025)
- Moana Weir — Group Executive, Legal, Governance, Risk and Compliance (commenced 27 January 2026, ceased 20 August 2026 and commenced Acting Chief Executive Officer role on 21 August 2026)
- Stuart Wilkinson — Chief Member Officer
- Duncan Winton — Group Executive, Strategic Enablement

(e) Related party transactions

The following responsible persons during all or part of the year are members of the Fund:

- The below listed Board Members and their deputies:

Government Appointed
Pam Rebecca; and
George Boubouras.

Member Elected
Dean Glare;
Colin Jones;
Eamon Leahy;
Ben McKie; and
Angela Stringer.

Member Elected, Deputy
Steven Branson, Deputy for Dean Glare;
Christopher Goldrick, Deputy for Eamon Leahy.
Adam Gullo, Deputy for Ben McKie;
Jessie Ann Humphries, Deputy for Angela Stringer; and
Rebecca Mackenzie, Deputy for Colin Jones.

- The Chief Executive Officer:
Robbie Campo

During the year the staff of the Fund who are members of the Accumulation Fund received an administration fee rebate of $25k (2025: $25k), as specified within ESSSuper Enterprise Agreement.

No retirement benefits were paid by the Fund to Board Members in their capacity as Board Members.

Notes to the Financial Statements for the year ended 30 June 2026

22. Related entity information (continued)

(f) Loans and borrowings

No loans were provided by the Fund to Board Members.

(g) Transactions with related entities

The aggregate amounts recognised/incurred in respect of related entities were as follows:

TRANSACTION TYPE	NATURE OF TRANSACTION	RELATED ENTITY	2026 $'000	2025 $'000
Board expenses	Reimbursement of Board expenses	Emergency Services Superannuation Board	797	754

(h) Amounts payable to other related entities

	2026 $'000	2025 $'000
Emergency Services Superannuation Board	75	75

Amounts payable to related entities at balance date are disclosed in Note 4 under other payables. This represents the outstanding fees payable to the Board for administration expenses.

(i) Amounts receivable from other related entities

	2026 $'000	2025 $'000
Emergency Services Superannuation Board	31	1

Amounts receivable from related entities at balance date are disclosed in the Statement of Financial Position.

(j) Other transactions

During the year the State Government paid contributions of $317m (2025: $360m), in accordance with Section 90(2) of the *State Superannuation Act 1988*.

Other than the items disclosed, related party transactions requiring disclosure under the directions of the Minister for Finance have been considered and there are no matters to report.

23. Remuneration of auditors

The Scheme is responsible for the audit costs of the Scheme's financial statements.

	2026 $'000	2025 $'000
Amounts paid or payable to the Victorian Auditor-General's Office	250	238

24. Changes in fair value of investments

	2026 $'000	2025 $'000
Unrealised gains/(losses)		
Cash and cash equivalents	370	(7,733)
Australian equities	(443,000)	256,634
International equities	(79,727)	445,019
Fixed income securities	(87,500)	198,053
Infrastructure	(97,927)	167,768
Private equity	24,603	(6,546)
Property	(12,385)	28
Emerging market passive	32	–
Ethically minded strategies	300	7,373
Alternatives	128,141	77,626
Derivatives	(9,306)	(1,581)
Total unrealised gains/(losses)	**(576,399)**	**1,136,641**
Realised gains/(losses)		
Cash and cash equivalents	15,452	50,977
Australian equities	113,183	126,881
International equities	577,851	257,621
Fixed income securities	12,838	16,139
Infrastructure	41,076	(38,850)
Private equity	(24,674)	(319)
Property	14,622	(27,943)
Emerging market passive	24	–
Ethically minded strategies	(333)	(321)
Alternatives	99,306	85,493
Derivatives	79,891	37,612
Total realised gains/(losses)	**929,236**	**507,290**
Total changes in fair value of investments	**352,837**	**1,643,931**

Notes to the Financial Statements for the year ended 30 June 2026

25. Investments

As required by the relevant Victorian Order in Council and Section 20 of the *Borrowing and Investment Powers Act 1987*, investment responsibilities for the defined benefit pools transferred to the Victorian Funds Management Corporation (VFMC) on 1 July 2006. However, the Board remains responsible for setting investment objectives for the defined benefit pools.

At 30 June 2026, the investments of the Fund were held in three pools:

- investments relating to Accumulation Plan (governed by the ESS Act);
- investments relating to the ESSS Defined Benefit Fund (governed by the ESS Act); and
- investments relating to the State Superannuation Fund (governed by the *State Superannuation Act 1988*).

Accumulation Plan members' funds

The Board determines the investment objectives and strategy for the accumulation plan. Frontier Advisors Pty Ltd is the investment adviser to the Accumulation Plan assets including advice on investment objectives, strategy, advisory services and high-level portfolio construction. The implementation is undertaken internally by the Fund's investment team and the Board retains full responsibility for the investment of Accumulation Plan assets.

Each investment manager is required to invest the assets under its management in accordance with the terms of a written investment mandate.

The internal investment team obtains regular reports from each investment manager on the nature of the investments made on behalf of the Accumulation Plan funds, on the associated risks and the performance against an agreed benchmark. In turn both Frontier Advisors Pty Ltd and the internal management team report to the Investment Committee at its quarterly meeting on all relevant and material investment matters.

ESSS Defined Benefit Fund and State Superannuation Fund members' funds

The Board determines the investment objectives for the defined benefit funds.

VFMC is the appointed fund manager and is responsible for determining and implementing the investment strategy for the defined benefit funds. VFMC evaluates and selects a panel of investment managers to invest the assets of the defined benefit funds across various asset classes.

Each investment manager is required to invest the assets under its management in accordance with the terms of a written investment mandate.

VFMC obtains regular reports from each investment manager on the nature of the investments made on behalf of the Fund, on the associated risks and the performance against an agreed benchmark. In turn VFMC reports to the Investment Committee at its quarterly meeting on all relevant and material investment matters.

26. Financial risk management

(a) Objectives, strategies, policies and processes

The assets of the Fund principally consist of financial instruments which comprise listed and unlisted equities, fixed term deposits, cash, listed and unlisted property and infrastructure trusts, derivative contracts and other unitised investments. VFMC in consultation with the Board has determined that these types of investments are appropriate for the Fund and are in accordance with the requirements of the *Borrowing and Investment Powers Act 1987* and the investment guidelines contained in the Prudential Statement issued by the Victorian Treasurer.

The Board has established an Investment Committee that receives quarterly risk management reports from VFMC and Frontier Advisors Pty Ltd in relation to defined benefit assets and accumulation assets respectively, as well as internal management reports. The Investment Committee reports to the Board on its activities. Divergence from target asset allocations and the composition of the portfolio is monitored by the Fund's investment team on a regular basis. The investment team work within the parameters of the Investment Governance Framework approved by the Board.

The Board's Governance, Risk and Compliance Committee oversees the process used by management to monitor compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund. The Governance, Risk and Compliance Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Governance, Risk and Compliance Committee.

The Fund's investing activities expose it to market risk, credit risk and liquidity risk. The Fund uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and ratings analysis for credit risk.

26. Financial risk management (continued)

(a) Objectives, strategies, policies and processes (continued)

As part of its risk management strategy, the Fund may use derivatives and other investments, including share price and bond futures, swaps and forward currency contracts, to manage exposures resulting from changes in interest rates, foreign currencies, equity price risks, and exposures arising from forecast transactions.

State Street is the master custodian on behalf of the Fund and as such provide services including physical custody and safekeeping of assets, settlement of trades, collection of dividends and accounting for investment transactions for the Fund.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, foreign currency risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis, and minimised by ensuring that all investment activities are undertaken in accordance with established mandates and investment strategies. This includes managing and controlling risk exposures, within acceptable parameters while optimising investment returns.

(i) Price risk

Equity price risk is the risk that the fair value of equities 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 all similar financial instruments traded in the market.

Equity price risk exposure arises from the Fund's investment portfolio. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The investment managers, VFMC and the internal investment team mitigate this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Board. The Fund's overall market positions are monitored on a daily basis by VFMC and the internal investment team and are reviewed on a quarterly basis by the Investment Committee.

Short sales made by the Fund involve certain risks and special considerations. Possible losses from short sales differ from losses that could be incurred from a purchase of a security, because losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested. At 30 June 2026, if the equity prices had increased/decreased by 10% (2025: 10%) with all other variables held constant, this would have increased/(decreased) net assets attributable to members by approximately $2.0b/($2.0b) (2025: $1.9b/($1.9b)).

(ii) Foreign exchange risk

The foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund holds assets denominated in currencies other than the Australian dollar, its functional currency. It is therefore exposed to foreign exchange risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

In accordance with the Fund's policy, VFMC manage foreign currency risk associated with the defined benefit funds in accordance with their Investment Risk Management Plan (IRMP). Foreign currency exposure arising from the Accumulation Plan is monitored by the internal investment team against Investment Committee approved target ranges. The Accumulation Plan has appointed a specialist currency manager to implement passive hedges across the portfolio's foreign currency exposed investments. Hedging is undertaken using currency forwards. Hedging is not undertaken for investments in unit trusts, whose currency risk is managed by the responsible investment manager. The disclosure of currency risk in this note depicts the fair value of currency forwards, which may not wholly reflect the Accumulation Plan's overall currency risk profile.

Notes to the Financial Statements for the year ended 30 June 2026

26. Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

The table below summarises the Fund's exposure to foreign exchange risk:

2026	INVESTMENT IN FOREIGN CURRENCY A$'000	FORWARD AND SWAP COVER A$'000	NET EXPOSURE A$'000	SENSITIVITY RISK ANALYSIS INCREASE 10% A$'000	SENSITIVITY RISK ANALYSIS DECREASE 10% A$'000
United States dollar	5,052,605	(8,001,376)	(2,948,771)	268,071	(327,641)
Euro	465,818	(783,423)	(317,605)	28,873	(35,290)
British pound	364,176	(72,303)	291,873	(26,534)	32,430
Japanese yen	148,027	(60,127)	87,900	(7,991)	9,766
Other currencies	488,456	(271,764)	216,692	(19,699)	24,077
Total foreign currencies	**6,519,082**	**(9,188,993)**	**(2,669,911)**	**242,720**	**(296,658)**

2025	INVESTMENT IN FOREIGN CURRENCY A$'000	FORWARD AND SWAP COVER A$'000	NET EXPOSURE A$'000	SENSITIVITY RISK ANALYSIS INCREASE 10% A$'000	SENSITIVITY RISK ANALYSIS DECREASE 10% A$'000
United States dollar	4,964,600	(8,044,066)	(3,079,466)	279,951	(342,163)
Euro	431,553	(788,894)	(357,341)	32,486	(39,705)
British pound	284,122	(32,817)	251,305	(22,845)	27,923
Japanese yen	70,279	244,991	315,270	(28,661)	35,030
Other currencies	450,016	(306,627)	143,389	(13,035)	15,933
Total foreign currencies	**6,200,570**	**(8,927,413)**	**(2,726,843)**	**247,896**	**(302,982)**

At 30 June 2026, had the Australian dollar strengthened/(weakened) by 10% against other currencies to which the Fund is exposed, with all other variables held constant, the increase/(decrease) respectively in net assets attributable to members would amount to approximately $242.72m/($296.66m), (2025: $247.90m/($302.98m)).

26. Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund's interest-bearing financial assets and financial liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Fund has established limits on investments in interest-bearing assets, which are monitored regularly. The Fund may use derivatives to hedge against unexpected increases in interest rates. The risk is measured using sensitivity analysis. In accordance with the Fund's policy, VFMC and the internal investment team monitor the Fund's overall interest sensitivity on a daily basis, and the Investment Committee reviews it on a regular basis.

The table below summarises the Fund's exposure to interest rate risks. It includes the Fund's assets and liabilities at fair values, categorised by the maturity dates:

2026	FLOATING INTEREST RATE $'000	LESS THAN 3 MONTHS $'000	3 TO 12 MONTHS $'000	1 TO 5 YEARS $'000	OVER 5 YEARS $'000	NON-INTEREST BEARING $'000	TOTAL $'000
Financial assets							
Cash and cash equivalents	3,365,617	–	–	–	–	–	3,365,617
Australian equities	–	–	–	–	–	8,086,213	8,086,213
International equities	–	–	–	–	–	12,127,441	12,127,441
Fixed income securities	745,144	134,856	213,537	297,024	458,656	5,801,099	7,650,316
Property	–	–	–	–	–	2,752,119	2,752,119
Alternatives	–	–	–	–	–	2,548,035	2,548,035
Infrastructure	–	–	–	–	–	3,899,762	3,899,762
Private equity	–	–	–	–	–	8,128	8,128
Other strategies	–	–	–	–	–	222,922	222,922
Ethically minded strategies	–	–	–	–	–	123,763	123,763
Derivative assets	2	1,138	–	–	–	442,488	443,628
Amounts due from broker	–	–	–	–	–	301,748	301,748
Receivables and margin accounts	2,942	–	–	–	–	107,464	110,406
Other assets	–	–	–	–	–	185,249	185,249
Total financial assets	**4,113,705**	**135,994**	**213,537**	**297,024**	**458,656**	**36,606,431**	**41,825,347**
Financial liabilities							
Derivative liabilities	–	(664)	–	–	–	(142,899)	(143,563)
Non-interest bearing	–	–	–	–	–	(452,473)	(452,473)
Amounts due to broker	–	–	–	–	–	(115,674)	(115,674)
Reverse repurchase agreements	(300,682)	–	–	(22,454)	–	–	(323,136)
Payables	–	–	–	–	–	(5,156)	(5,156)
Cash collateral	(1,527)	–	–	–	–	–	(1,527)
Total financial liabilities	**(302,209)**	**(664)**	–	**(22,454)**	–	**(716,202)**	**(1,041,529)**
Net financial assets	**3,811,496**	**135,330**	**213,537**	**274,570**	**458,656**	**35,890,229**	**40,783,818**

Notes to the Financial Statements for the year ended 30 June 2026

26. Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

2025	FLOATING INTEREST RATE $'000	LESS THAN 3 MONTHS $'000	3 TO 12 MONTHS $'000	1 TO 5 YEARS $'000	OVER 5 YEARS $'000	NON-INTEREST BEARING $'000	TOTAL $'000
Financial assets							
Cash and cash equivalents	3,495,137	–	–	–	–	–	3,495,137
Australian equities	–	–	–	–	–	7,753,262	7,753,262
International equities	–	–	–	–	–	10,938,717	10,938,717
Fixed income securities	283,509	87,732	277,579	258,075	597,280	5,386,222	6,890,397
Property	–	–	–	–	–	3,062,041	3,062,041
Alternatives	–	–	–	–	–	1,576,736	1,576,736
Infrastructure	–	–	–	–	–	4,243,902	4,243,902
Private equity	–	–	–	–	–	24,271	24,271
Ethically minded strategies	–	–	–	–	–	117,261	117,261
Derivative assets	–	118	–	–	–	187,526	187,644
Amounts due from broker	–	–	–	–	–	1,375,661	1,375,661
Receivables and margin accounts	2	–	–	–	–	70,839	70,841
Other assets	–	–	–	–	–	328,969	328,969
Total financial assets	**3,778,648**	**87,850**	**277,579**	**258,075**	**597,280**	**35,065,407**	**40,064,839**
Financial liabilities							
Derivative liabilities	–	(527)	–	–	–	(123,682)	(124,209)
Non-interest bearing	–	–	–	–	–	(458,676)	(458,676)
Amounts due to broker	–	–	–	–	–	(15,180)	(15,180)
Cash collateral	–	–	–	–	–	(390)	(390)
Total financial liabilities	**–**	**(527)**	**–**	**–**	**–**	**(597,928)**	**(598,455)**
Net financial assets	**3,778,648**	**87,323**	**277,579**	**258,075**	**597,280**	**34,467,479**	**39,466,384**

At 30 June 2026, should interest rates have lowered by 50 basis points with all other variables held constant, the increase in net assets attributable to members for the year would amount to approximately $28.0m (2025: $33.1m). If interest rates had risen by 50 basis points, the decrease in net assets attributable to members would amount to approximately $28.0m (2025: $33.1m). These increases/decreases in net assets attributable to members are calculated on an undiscounted basis.

26. Financial risk management (continued)

(c) Credit risk

Credit risk represents the risk that a counterparty will default on its contract obligations resulting in financial loss to the Fund. Investment powers have been delegated to the Fund's appointed investment managers subject to the restrictions imposed on the Board by the *Borrowing and Investment Powers Act 1987*. VFMC and the internal investment team manage credit risk through dealing with creditworthy counterparties. Credit risk is controlled through VFMC and the internal risk management policies which deal with credit exposure limits, counterparty limits, dealing limits and broker limits. VFMC and the internal investment team monitor the performance of the VFMC/Fund appointed investment managers on an ongoing basis and report periodically to the Investment Committee.

The fair value of financial assets, including derivatives included in the financial statements, represents the Fund's exposure to credit risk related to those assets.

At 30 June 2026, the Fund was invested in debt securities with the following credit quality:

Ratings – debt securities	2026 $'000	2025 $'000
AAA+ to AAA-	314,563	454,802
AA+ to AA-	877,880	522,655
A+ to A-	333,908	222,233
BBB+ to BBB-	84,295	118,343
BB+ to BB-	7,024	9,054
Not rated	231,547	177,088
Total debt securities	**1,849,217**	**1,504,175**

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities and the liability for member benefits as they arise. This risk is controlled through the Fund's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Fund's Governing Act provides for the daily receipt of contributions and the payment of benefits, and it is therefore exposed to the liquidity risk of meeting members' benefit payments requirements as they fall due.

In accordance with the Fund's policy, the Finance division monitors the Fund's liquidity position on a daily basis making advances or recalls of investment funds to/from VFMC and State Street as required. Sufficient funds are maintained at call to meet anticipated short-term requirements. The Fund may, from time to time, invest in derivative contracts (including swaps) traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as a deterioration in the creditworthiness of any particular issuer. No such investments were held at the Statement of Financial Position date. The table below analyses the Fund's derivative asset and liability position at the Statement of Financial Position date to the contractual maturity date.

Notes to the Financial Statements for the year ended 30 June 2026

26. Financial risk management (continued)

(d) Liquidity risk (continued)

The amounts in the table are the contractual undiscounted cash flows.

2026	AMOUNTS INCLUDED IN THE STATEMENT OF FINANCIAL POSITION $'000	AMOUNTS NOT SET OFF IN THE STATEMENT OF FINANCIAL POSITION $'000	NET AMOUNT $'000
Derivative assets	443,628	(94,898)	348,730
Derivative liabilities	(143,563)	100,460	(43,103)
Total net derivatives	**300,065**	**5,562**	**305,627**

2025	AMOUNTS INCLUDED IN THE STATEMENT OF FINANCIAL POSITION $'000	AMOUNTS NOT SET OFF IN THE STATEMENT OF FINANCIAL POSITION $'000	NET AMOUNT $'000
Derivative assets	187,644	(92,175)	95,469
Derivative liabilities	(124,209)	92,538	(31,671)
Total net derivatives	**63,435**	**363**	**63,798**

Maturity analysis for financial liabilities

The table below analyses the Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

2026	LESS THAN 3 MONTHS $'000	3 – 12 MONTHS $'000	1 – 5 YEARS $'000	OVER 5 YEARS $'000	TOTAL $'000
Financial liabilities at fair value through profit or loss	(106,020)	(29,341)	(8,202)	–	(143,563)
Amounts due to broker	(115,674)	–	–	–	(115,674)
Cash collateral	(1,527)	–	–	–	(1,527)
Payables	(5,156)	–	–	–	(5,156)
Reverse repurchase agreement	(323,136)	–	–	–	(323,136)
Other liabilities	(250,315)	–	(200,287)	–	(450,602)
Lease liabilities	–	–	(1,871)	–	(1,871)
Total financial liabilities	**(801,828)**	**(29,341)**	**(210,360)**	**–**	**(1,041,529)**

2025	LESS THAN 3 MONTHS $'000	3 – 12 MONTHS $'000	1 – 5 YEARS $'000	OVER 5 YEARS $'000	TOTAL $'000
Financial liabilities at fair value through profit or loss	(64,609)	(25,107)	(34,493)	–	(124,209)
Amounts due to broker	(15,180)	–	–	–	(15,180)
Cash collateral	(390)	–	–	–	(390)
Other liabilities	(220,749)	–	(234,334)	–	(455,083)
Lease liabilities	–	–	(3,593)	–	(3,593)
Total financial liabilities	**(300,928)**	**(25,107)**	**(272,420)**	**–**	**(598,455)**

26. Financial risk management (continued)

(e) Funding risk

Vested benefits

State-funded and self-funded employers make contributions on the basis of the accruing cost of benefits for active members. Commonwealth funded employers contribute on a pay-as-you-go basis when member benefits are paid. This method of funding is not sufficient to address the excess of liabilities over assets. This shortfall in the vested benefits is shown below:

	2026 $'000	2025 $'000
Net assets to pay benefits	40,783,818	39,466,384
Accumulation Fund net assets	(12,601,255)	(11,237,786)
Defined benefits net assets	**28,182,563**	**28,228,598**
Defined benefits – vested benefits	36,726,479	36,232,443
Defined benefits – vested benefits shortfall	**8,543,916**	**8,003,845**

Unfunded liability

The members' accrued benefit of $49.1b (2025: $46.7b) exceeds the net assets of the Fund of $40.8b (2025: $39.4b), leaving an unfunded liability of $8.3b (2025: $7.3b), as set out in Note 13(a).

The Fund is largely dependent on the Victorian Government to fund the remaining unfunded liability for the State Superannuation Fund. At the discretion of the Treasurer, the Victorian Government contributes additional amounts (Note 22(j)). As part of the 2022 election platform, the Victorian Government committed to reduce payments towards the State's unfunded defined benefit superannuation liabilities by $3 billion over the 4 years from 1 January 2023 to 30 June 2027 while retaining the financial target to fully fund the State's portion of the unfunded superannuation liability by 2035. The balance is funded by Commonwealth agencies on a pay-as-you-go basis when member benefits are paid. The Victorian Government funding is determined annually through the budget process. Accordingly, a receivable for the unfunded portion has not been recognised under AASB 1056.

(f) Fair value measurements recognised in the Statement of Financial Position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial assets equate to the market value determinations as set out in Note 2(d).

Notes to the Financial Statements for the year ended 30 June 2026

26. Financial risk management (continued)

(f) Fair value measurements recognised in the Statement of Financial Position (continued)

2026	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Financial assets				
Cash and cash equivalents	3,274,473	91,144	–	3,365,617
Australian equities	2,136,537	5,949,128	548	8,086,213
International equities	3,693,358	8,434,064	19	12,127,441
Fixed income securities	19,871	5,862,601	1,767,844	7,650,316
Property	–	505,068	2,247,051	2,752,119
Alternatives	167,795	508,871	1,871,369	2,548,035
Infrastructure	–	1,222,381	2,677,381	3,899,762
Private equity	–	7,264	864	8,128
Other strategies	–	3,660	219,262	222,922
Ethically minded strategies	–	123,763	–	123,763
Derivative assets	2,094	441,534	–	443,628
Amounts due from broker	301,748	–	–	301,748
Receivables and margin accounts	110,406	–	–	110,406
Total financial assets	**9,706,282**	**23,149,478**	**8,784,338**	**41,640,098**
Financial liabilities				
Derivative liabilities	(6,678)	(136,885)	–	(143,563)
Amounts due to broker	(115,674)	–	–	(115,674)
Cash collateral	(1,527)	–	–	(1,527)
Payables	(5,156)	–	–	(5,156)
Reverse repurchase agreement	–	(323,136)	–	(323,136)
Total financial liabilities	**(129,035)**	**(460,021)**	**–**	**(589,056)**
Net financial assets	**9,577,247**	**22,689,457**	**8,784,338**	**41,051,042**

26. Financial risk management (continued)

(f) Fair value measurements recognised in the Statement of Financial Position (continued)

2025	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Financial assets				
Cash and cash equivalents	3,495,117	20	–	3,495,137
Australian equities	1,550,161	6,202,910	191	7,753,262
International equities	2,672,348	8,266,369	–	10,938,717
Fixed income securities	–	4,998,876	1,891,521	6,890,397
Property	–	536,729	2,525,312	3,062,041
Alternatives	131,142	715,168	730,426	1,576,736
Infrastructure	–	1,119,005	3,124,897	4,243,902
Private equity	–	9,854	14,417	24,271
Ethically minded strategies	–	117,261	–	117,261
Derivative assets	1,661	185,983	–	187,644
Amounts due from broker	1,375,661	–	–	1,375,661
Receivables and margin accounts	70,841	–	–	70,841
Total financial assets	**9,296,931**	**22,152,175**	**8,286,764**	**39,735,870**
Financial liabilities				
Derivative liabilities	(536)	(123,673)	–	(124,209)
Amounts due to broker	(15,180)	–	–	(15,180)
Cash collateral	(390)	–	–	(390)
Total financial liabilities	**(16,106)**	**(123,673)**	**–**	**(139,779)**
Net financial assets	**9,280,825**	**22,028,502**	**8,286,764**	**39,596,091**

Notes to the Financial Statements for the year ended 30 June 2026

26. Financial risk management (continued)

(f) Fair value measurements recognised in the Statement of Financial Position (continued)

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

	2026 $'000	2025 $'000
Opening balance	8,286,764	7,308,319
Total gains/(losses)	(401,409)	106,764
Purchases/applications	2,119,101	445,308
Sales/(redemptions)	(1,220,474)	(384,653)
Transfers into level 3	356	811,026
Closing balance	**8,784,338**	**8,286,764**

Gains or losses recognised in the Operating Statement for Level 3 transactions are presented in the movement in fair value of investments as follows:

	2026 $'000	2025 $'000
Total gains/(losses) recognised in the Operating Statement	(401,409)	106,764
Total gains/(losses) recognised in the Operating Statement for assets held at the end of the reporting period	(434,569)	96,109

The investments managed by VFMC on behalf of the Fund and internally held investments include unlisted investments. Some of these unlisted investments are traded on an inactive secondary market, and their fair values at reporting date are based on the prices advised by fund managers or valuations determined by appropriately skilled independent third parties utilising generally accepted and well-known methodologies.

Where valuation techniques including discounted cash flows, multiples-based analysis, comparison with similar transactions and other techniques considered appropriate in the circumstances have been employed in pricing or valuing investments,the valuations are inherently subject to estimation uncertainty. Given this inherent subjectivity, the underlying inputs and assumptions are reviewed on an ongoing basis to ensure the valuations reflect the best estimates of the economic conditions at reporting date.

There is a possibility that outcomes within the next financial year would be different from the assumptions used in the current valuation models and a material adjustment to the carrying amounts of the related investments could be required.

The disclosures below provide details of the inputs and assumptions used in the current valuation models. Further detailed information has been provided where available. A significant majority of these investments are held via third party pooled investment vehicles, and as such the Fund is not privy to the detailed assumptions used to value the underlying investment assets.

26. Financial risk management (continued)

(f) Fair value measurements recognised in the Statement of Financial Position (continued)

Fixed income securities

Diversified fixed income investments comprise investments in government, government-related, corporate and securitised bonds, loans and other debt instruments, primarily from Australian issuers but with some limited exposure to international issuers and fixed interest and currency instruments through externally managed unlisted pooled vehicles and segregated portfolios.

The valuation of diversified fixed income investments is primarily based on third party pricing servicers, brokers, market makers and valuation methodologies determined to be appropriate by the manager or their independent valuation agent. Such methodologies applied may include discounted cash flow, amortised cost, direct comparison and others. Assumptions which may be subject to estimation uncertainty would include appropriate credit spread and other risk premium, future risk-free rate, future cash flows, identification of appropriate comparables, future economic and regulatory conditions.

Infrastructure investments

Infrastructure investments comprise both domestic and international exposures to transport, social, energy and other infrastructure assets through unlisted pooled vehicles and unlisted trusts. The valuations of unlisted infrastructure investments are based primarily on the discounted cash flow methodology. Key inputs and assumptions which are subject to estimation uncertainty include the choice of risk free discount rates, risk premium, asset utilisation rates, capital expenditure and operating cost forecasts and other estimated future cash flows dependent on the longer term general economic forecasts and the forecast performance of applicable underlying assets (including for example, gearing level forecasts, expected foreign taxation rates, long term retail price indices, counterparty risks and group taxation relief).

Private equity investments

Private equity investments comprise of both domestic and international exposures to venture capital, buyout, special situations and expansion capital sectors. These investments include externally managed unlisted pooled vehicles and trusts. The valuations of unlisted private equity investments are primarily based on multiples of earnings, discounted cash flow, market equivalents and other market accepted methodologies. Assumptions which may be subject to estimation uncertainty would include the identification of appropriate comparables, estimated future profits, risk free rate, risk premium, estimated future cash flows and future economic and regulatory conditions.

Property investments

Property investments comprise externally managed unlisted property trusts with exposure to domestic and international commercial, industrial, retail and development property market. The valuations of unlisted property investments are primarily based on discounted cash flow, capitalisation and direct comparison methodologies. Assumptions which may be subject to estimation uncertainty would include the identification of appropriate comparables, estimated future profits, interest free rate, risk premium, estimated future cash flows and future economic and regulatory conditions.

Alternative investments

Alternative investments comprise investments in hedge funds and other non-traditional investments that do not fit within the definition of other asset classes, but which provide diversification benefits to the total portfolio. Investments are made through externally managed unlisted pool vehicles.

The valuations of alternative investments are primarily based on prices quoted on an exchange or traded in a dealer market. For less liquid securities, valuation methodologies are set out by each manager. Depending on the investment, the methodologies applied include discounted cash flow, amortised cost, direct comparison and other market accepted methodologies. The investment manager may choose to appoint independent valuation agents to seek independent price verification. Assumptions which may be subject to estimation uncertainty would include appropriate credit spread and other risk premium, future risk-free rate, future cash flows, identification of appropriate comparables, future economic and regulatory conditions.

A significant majority of the investment types listed above are held via third party pooled investment vehicles, and as such the Fund is not privy to any sensitivity analysis that may be performed.

Notes to the Financial Statements for the year ended 30 June 2026

27. Valuation of accrued liability

The accrued benefit liability of the ESSS Defined Benefit Fund for the purposes of these financial statements was calculated in accordance with AASB 1056 *Superannuation Entities*. The primary sponsor of the Fund is the Victorian Government which, as an employer, is required to use AASB 119 *Employee Benefits* to value its accrued benefit liabilities in its financial reports. Furthermore, AASB 119 requires the use of a government bond rate as the discount rate when calculating the Defined Benefit Fund's accrued liabilities. This rate is currently lower than the discount rate used for the purposes of the Fund's financial reporting. As such, the financial reports of sponsoring employers will, in total, reflect a higher liability than that reported by the Fund.

28. Superannuation funds

The Fund contributes to itself on behalf of its employees and Board Members who are members of the Fund, a public sector defined benefit and accumulation fund and other accumulation plans, in order to satisfy the superannuation guarantee entitlements of employees; there are no outstanding superannuation contributions as at 30 June 2026 (2025: nil). In the case of the defined benefit part of the Fund, employer contributions are based on the advice of the Fund's actuary. The Fund has no unfunded liabilities for employee and Board Member entitlements for the defined benefit fund under the Fund (2025: nil). For the year ended 30 June 2026, the Fund made superannuation contributions to the Fund of $1.417m (2025: $1.242m), and to other accumulation plans of $1.821m (2025: $1.532m).

29. Contingent assets and liabilities

(i) In November 2024, the ESSSuper Board (Board) issued proceedings in the Federal Court of Australia against Iress Limited and its wholly owned subsidiary, Financial Synergy Holdings Pty Ltd. Financial Synergy Holdings Pty Ltd is contracted to assist ESSSuper administer the fund and is responsible for the various technology platforms, systems and related services that allow ESSSuper to provide superannuation benefits to its members, including contributions, benefit payments, investments. In its statement of claim, the Board has cited material breaches of contract and pre-contractual misrepresentations which have ultimately impacted its members. Iress Limited and Financial Synergy Holdings Pty Ltd are defending the proceedings. Due to the uncertainty in the timing and outcome of the proceedings, ESSSuper is presently unable to quantify, and has not recognised a receivable for, the proceeds that may be received from the proceedings.

(ii) On 11 April 2024, group proceedings were commenced against the ESSSuper Board in the Supreme Court of Victoria concerning the alleged miscalculation and underpayment of superannuation benefits for certain members of the Transport Superannuation Scheme administered by the ESSSuper Board. The allegations are denied. The matter has been listed for trial in March 2027. It is not possible on the information currently available to:

1. assess the financial effect of the proceedings on ESSSuper, if any; and
2. if liability exists, whether third parties are liable and if so, whom.

Accordingly, no provision for liability in respect of this matter has been taken up in these financial statements. ESSSuper continues to strongly defend its position in the matter.

(iii) As detailed in Note 25, investment responsibilities for the defined benefit pool of assets transferred to VFMC on 1 July 2006. VFMC invests the defined benefit assets based on investment objectives established by ESSSuper (the Fund) in accordance with the relevant Victorian Order in Council and Section 20 of the *Borrowing and Investment Powers Act 1987*.

VFMC's investment strategies resulted in the receipt of distributions and related franking credits by the Fund which were the subject of an industry wide review undertaken by the Australian Taxation Office (ATO) in 2021/22. Voluntary disclosures on the investment strategies were made with the ATO by VFMC and ESSSuper.

The ATO subsequently issued amended assessments on 13 March 2025 against ESSSuper for the financial years ending 2018 to 2021 for the amount of $343m comprising a primary tax liability of $265m and a shortfall interest charge of $79m. On 9 May 2025, ESSSuper lodged objections to the amended assessments. A payment plan for 50% of the primary tax liability of $132m was agreed with the ATO with $52.9m paid on 23 June 2025 and $79.3m paid on 3 July 2025.

Working with VFMC and appointed advisors, ESSSuper continues to defend its position with respect to the disputed assessment via the ATO objections process. Due to the uncertainty in the outcome of the objections process, timing of the matter and other cases before the Courts, ESSSuper has not recognised any liability arising from the amended assessments and has recognised a receivable to offset the payments arising from the agreed ATO payment plan, consistent with *AASB Interpretation 23 Uncertainty over Income Tax Treatments*.

30. Accuracy of employer payroll data

The Scheme relies on the provision of accurate and timely payroll data including ordinary times earning data from Emergency Services Scheme employers for the purposes of calculating the Minimum Requisite Benefit (MRB).

During the year, ESSSuper identified instances where OTE data provided by employers relating to member MRB calculations required review and correction following the identification of inaccuracies in payroll data. ESSSuper works closely with relevant employers to obtain accurate payroll data, and to determine and address any impacts, where necessary.

Based on known matters identified and assessed to date, the Board has concluded that the impact of these matters is not material to the financial statements, either individually or in aggregate. Accordingly, no material adjustment relating to these matters has been recognised in the financial statements. Investigations and remediation activities remain ongoing. In the event remedial activities result in an adjustment to the MRB of members, the cost will be borne by the relevant employers' surplus assets in the defined benefit plan.

31. Subsequent events

Other than the changes in responsible persons disclosed in Note 22, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Fund's operations, results or financial position.

Emergency Services Superannuation Scheme

President, Acting Chief Executive Officer and Chief Financial Officer's Declaration for the year ended 30 June 2026

The Emergency Services Superannuation Board hereby declares:

(a) The attached financial statements for the Emergency Services Superannuation Scheme have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements;

(b) In our opinion, the information set out in the Statement of Financial Position, Operating Statement, Statement of Changes in Member Benefits, Statement of Changes in Reserves, Statement of Cash Flows and accompanying notes presents fairly the financial transactions during the financial year ended 30 June 2026 and the financial position of the Fund at 30 June 2026; and

(c) At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

Signed in accordance with a resolution of the Members of the Board of the Emergency Services Superannuation Board (ABN 28 161 296 741).

Dated at Melbourne this 17th day of September 2026.



Pam Rebecca
President
ESSSuper



Moana Weir
Acting Chief Executive Officer
ESSSuper



Therese Kenny
Chief Financial Officer
ESSSuper

pwc

Emergency Services Superannuation Scheme
AASB 1056 disclosures as at 30 June 2026

This note provides information for the disclosures for the purposes of AASB 1056 for the Emergency Services Superannuation Scheme (the Scheme) as at 30 June 2026.

This information excludes the assets and accumulation benefits of the ESSPlan, Beneficiary Account and Income Streams.

AASB 1056 disclosures as at 30 June 2026

Information for the AASB 1056 disclosures for the ESSS Defined Benefit Fund (ESSS DB) and the State Superannuation Fund (SSF) as at 30 June 2026 are shown in the table below.

The AASB 1056 accrued benefits are valued as the present day, discounted value of the expected future benefit payments arising from membership completed prior to the valuation date (excluding any minimum of vested benefits).

	ESSS DB ($'000)	SSF ($'000)	Total ($'000)
Net Assets[1]	15,243,017	12,939,546	28,182,563
Less Reserves[2]			62,099
Less AASB 1056 Accrued Benefits[3]	13,008,560	23,455,733	36,464,293
Surplus/(Deficiency)[4]	**2,234,457**	**(10,516,187)**	**(8,343,829)**

1. Based on the unaudited asset figures provided by ESSSuper on 5 August 2026. These may differ from assets shown in the financial statements due to information available at different dates.
2. Reserves advised via email on 5 August 2026.
3. Accrued benefits are not subject to minimum of Vested Benefits and include Incurred But Not Reported benefits (ESSS DB and SSF) and lump sum accounts (SSF only) but excludes contribution tax on the deficiency of assets over accrued liabilities (SSF only).
4. Figures may not reconcile due to rounding.

The AASB 1056 accrued benefits deficiency increased by $1,015 million (approximately 13.9% of overall deficit) since 30 June 2025 (from a deficit of $7,329 million to a deficit of $8,344 million after reserves).

PricewaterhouseCoopers Securities Ltd, ACN 003 311 617, ABN 54 003 311 617,
Holder of Australian Financial Services Licence No 244572
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Vested benefits as at 30 June 2026

The vested benefits of the ESSS Defined Benefit Fund and the State Superannuation Fund as at 30 June 2026 are shown in the table below.

The vested benefits are equal to the resignation/retirement benefit for active members and the present day, discounted value of the expected future benefit payments for pensioners and deferred benefits.

	ESSS DB ($'000)	SSF ($'000)	Total ($'000)
Vested benefits[1]	13,041,543	23,684,936	**36,726,479**

1. Vested benefits include Incurred But Not Reported benefits (ESSS DB and SSF) and lump sum accounts (SSF only).

Contingent liability on termination

The governing legislation includes the Emergency Services Superannuation Act 1986 (Vic), the State Superannuation Act 1988; the Transport Superannuation Act 1988; the State Employee Retirement Benefits Act 1979 and the PCSF Salaries and Superannuation Act 1968. This legislation makes no provision for the termination of the Scheme.

Actuarial assumptions

The key economic assumptions as at 30 June 2026 are set out in the table below:

Assumptions	ESSS DB	SSF
Discount rate for active and deferred members	6.25% p.a.	6.40% p.a.
Discount rate for pensioners	7.10% p.a.	7.25% p.a.
Salary increases[1]	3.25% p.a.[2]	3.25% p.a.
Pension increases (CPI)[3]	3.27% in FY27, 2.5% p.a. thereafter	3.27% in FY27, 2.5% p.a. thereafter

1. Plus promotional salary increases.
2. Victorian Police and Ambulance Victoria members only: 4.5% for FY27 – FY29, 3.25% thereafter.
3. The pension increase assumption for FY 2027 (3.27%) is based on known CPI from 31 December 2025 to 31 March 2026 (which will be reflected in the pension increase applied by December 2026) and the long-term assumption of 2.5% p.a. for the remaining period of FY 2027.

The significant actuarial assumptions are the investment return, future rates of salary growth and price inflation (on which the pensioner increases are based).

- The investment return assumptions have been determined by reference to the expected long term investment returns reflecting the actual investments and investment strategy in respect of defined benefit liabilities.
- The assumed annual salary growth has been determined in consultation with the principal employer (Victorian Department of Treasury and Finance).
- Price inflation has been determined based on market conditions and general economic indicators such as the RBA's target price inflation.

The demographic assumptions include the rates of exit for retirement, death, invalidity, resignation, and redundancy, along with choices made by members, such as commutation of pension benefits. The demographic assumptions underlying the calculations are as per the triennial actuarial valuation as at 30 June 2024, detailed in our experience study for ESSSuper ("Emergency Services Superannuation Scheme, 2024 Experience Review (1 July 2020 – 30 June 2023)", dated May 2024), with the exception of the rates of disability for ESSS DB Police members which were updated following a review of the experience for these members over the past 3 years.



Nathan Bonarius FIAA
Superannuation and Investment Consulting
Authorised Representative (#1284864) of
PricewaterhouseCoopers Securities Ltd

20 August 2026

Emergency Services Superannuation Scheme

Actuarial Investigation as at 30 June 2024

The information below is extracted from the most recent triennial actuarial investigation, as required under Section 19(7) of the Emergency Services Superannuation Act, which was completed as at 30 June 2024 by Nathan Bonarius of PricewaterhouseCoopers Securities Ltd.

Major actuarial assumptions

The long-term financial assumptions used in the 2024 investigation were as follows:

Assumption	ESSS DB	SSF
Discount rate for active and deferred members	6.5% p.a.	6.75% p.a.
Discount rate for pensioners	7.5% p.a.	7.75% p.a.
Salary inflation[1]	3.25% p.a.	3.25% p.a.
Rate of pension increases (CPI)	2.5% p.a.	2.5% p.a.

1. Plus promotional salary increases.

Financial condition as at 30 June 2024

The Scheme's net financial position as at 30 June 2024 was as follows:

	ESSS DB ($'000)	SSF ($'000)	Total ($'000)
Net Assets[1]	13,626,407	13,769,292	27,395,699
Less Reserves[2]			52,302
Less AASB 1056 Accrued Benefits[3]	10,512,551	23,654,780	34,167,331
Surplus/(Deficiency)	**3,113,856**	**(9,885,488)**	**(6,823,934)**

1. Based on the unaudited asset figures provided by ESSSuper 8 August 2024. These may differ from assets shown in the financial statements due to information available at different dates.
2. Reserves advised via email 19 August 2024.
3. Accrued benefits are not subject to minimum of Vested Benefits and include Incurred But Not Reported benefits (ESSS DB and SSF) and lump sum accounts (SSF only) but excludes contribution tax on the deficiency of assets over accrued liabilities (SSF only).

The figures above exclude the assets and accumulation benefits of the ESSPlan, Beneficiary Account and Income Streams.

State Superannuation Fund recommendations

The employer contribution rate recommendations for the State Superannuation Fund from the 2024 investigation were as follows (effective 1 July 2025):

- 17.5% of salaries for Revised Scheme members;
- A rate dependent on the rate of member contributions for New Scheme members. This rate ranged from 7.3% of salaries for a member with a 0% contribution rate to 10.1% of salaries for a member with a 7% contribution rate;
- A rate dependent on the rate of member contributions for Transport Scheme members. This rate ranged from 7.8% of salaries for a member with a 0% contribution rate to 11.7% of salaries for a member with a 7.5% contribution rate;
- 13.1% of salaries for State Employees Retirement Benefits Scheme members;
- 9.4% of salaries for Melbourne Water Corporation Employee Superannuation Scheme members; and
- 20% of salaries for Port of Melbourne Superannuation Fund members.

The balance of the employer contributions are paid by the State from the Consolidated Fund. The total recommended contributions for the Fund were set so as to achieve full funding of the Victorian Government's unfunded liabilities in the Fund by 2035.

ESSS Defined Benefit Fund recommendations

The employer contribution rate recommendations for the ESSS Defined Benefit Fund from the 2024 investigation were as follows (effective 1 July 2025):

Employer	Recommended contribution rate (% of salary for accruing members only)
Police	16.0%
MFESB	Nil
AV	14.5%
CFA	Nil
DSE	Nil
ESSB	Nil
FRV	12.0%

Note: no recommended contribution rate for SECVA as it consists solely of pensioners.

Disclaimer

PricewaterhouseCoopers Securities Ltd (PwC) has prepared this report solely for the ESSSuper Board's ("ESSSuper") use and benefit in accordance with and for the purpose set out in the Service Agreement signed 21 February 2024. In doing so, PwC has acted exclusively for ESSSuper and considered no-one else's interests.

Our work does not constitute an audit in accordance with Australian Auditing Standards or a review in accordance with Australian Auditing Standards applicable to review engagements and accordingly no assurance is provided in this report.

This report must be read in its entirety. Individual sections of this report could be misleading if considered in isolation from each other.

The advice contained in this report is based on the circumstances of the ESSSuper as a whole. It does not take into account the specific circumstances of any individual.

This report is not for the purpose of AASB 119, "Employee Benefits", which specifies the manner in which the employer, not the ESSSuper Board, is to report the defined benefit liabilities.

Past performance is no guarantee of future performance and investment markets are volatile. PricewaterhouseCoopers Securities Ltd does not guarantee that any specific level of returns will be achieved.

This report is not intended to be read or used by anyone other than ESSSuper. PwC accepts no responsibility, duty or liability:

- to anyone other than ESSSuper in connection with this report
- to ESSSuper for the consequences of using or relying on it for a purpose other than that referred to above.

PwC makes no representation concerning the appropriateness of this report for anyone other than ESSSuper. If anyone other than ESSSuper chooses to use or rely on it they do so at their own risk.

All reasonable care has been taken to provide information that is accurate. However, we have relied on a range of external sources for data. As a result, we are unable to guarantee the accuracy of the data contained in this report.

This disclaimer applies:

- to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute; and
- even if PwC consents to anyone other than ESSSuper receiving or using this report.

Auditor General's Report

VAGO
Victorian Auditor-General's Office

Independent Auditor's Report

To the Board of the Emergency Services Superannuation Scheme

Opinion	I have audited the financial report of the Emergency Services Superannuation Scheme (the Fund) which comprises the: • statement of financial position as at 30 June 2026 • operating statement for the year then ended • statement of changes in member benefits for the year then ended • statement of changes in reserves for the year then ended • statement of cash flows for the year then ended • notes to the financial statements, including material accounting policy information • President, Acting Chief Executive Officer and Chief Financial Officer's declaration. In my opinion, the financial report presents fairly, in all material respects, the financial position of the Fund as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards.
Basis for opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. My independence is established by the *Constitution Act 1975*. My staff and I are independent of the Fund in accordance with 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 my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
The Board's responsibilities for the financial report	The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Financial Management Act 1994*, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Board is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

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Auditor's responsibilities for the audit of the financial report	As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit in accordance with the Australian Auditing Standards, 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 Fund's internal control. • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board. • conclude on the appropriateness of the Board'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 Fund'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 my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund 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. I communicate with the Board regarding, 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 my audit.



MELBOURNE
29 September 2026

Roberta Skliros
as delegate for the Auditor-General of Victoria

2

Emergency Services Superannuation Board

Statement of Financial Position as at 30 June 2026

	NOTE	2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	8(a)	53	44
Receivables	3	121	91
Total current assets		**174**	**135**
Non-current assets			
Plant and equipment	5	–	–
Intangible assets	6	–	–
Total non-current assets		**–**	**–**
Total assets		**174**	**135**
Liabilities			
Current liabilities			
Payables	4	(174)	(135)
Total current liabilities		**(174)**	**(135)**
Net assets		**–**	**–**
Equity			
Operating reserve		–	–
Total equity		**–**	**–**

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

Operating Statement for the year ended 30 June 2026

	NOTE	2026 $'000	2025 $'000
Fees and charges appropriated by the Board			
Emergency Services and State Superannuation Scheme	11(d)	797	754
Expenses			
Board expenses	7	(797)	(754)
Operating result		–	–

The Operating Statement is to be read in conjunction with the notes to the financial statements.

Statement of Cash Flows for the year ended 30 June 2026

	NOTE	2026 $'000	2025 $'000
Cash flows from operating activities			
Emergency Services Superannuation Scheme fees received		798	760
General administration expenses paid		(789)	(785)
Net cash flows from operating activities	8(b)	**9**	**(25)**
Cash flows from investing activities			
Proceeds from disposal of plant and equipment		–	–
Net cash flows from investing activities		–	–
Net increase/(decrease) in cash held		**9**	**(25)**
Cash and cash equivalents			
Opening balance		44	69
Closing balance	8(a)	**53**	**44**

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity for the year ended 30 June 2026

	NOTE	2026 $'000	2025 $'000
Opening balance		–	–
Net result		–	–
Closing balance		–	–

The Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements for the year ended 30 June 2026

1. Operations of the Board

The Emergency Services Superannuation Board (the Board) and Emergency Services Superannuation Scheme (the Fund) were established under the *Emergency Services Superannuation Act 1986* (ESS Act).

The Fund is responsible for the running of its operations and the Board provides oversight of the Fund. All administration costs associated with running the Fund are incurred by the Fund.

The Board recoups any expenditure it does incur from the Fund and continues to operate as a going concern.

The Fund and Board meet the requirements of the ESS Act.

This financial report includes the activities of the Board.

The financial report of the Board was authorised for issue in accordance with a resolution of the Board Members on the 17th September 2026.

2. Material accounting policy information

(a) Basis of preparation, statement of compliance and use of judgements and estimates

The financial report is a general-purpose financial report, which has been prepared in accordance with the *Financial Management Act 1994* (FMA) and applicable Australian Accounting Standards (AAS), which includes Interpretations, issued by the Australian Accounting Standards Board and relevant Financial Reporting Directions (FRDs) issued by the Minister for Finance and distributed by the Department of Treasury and Finance.

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

The financial report has been prepared based on historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The preparation of financial statements, in conformity with AAS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Board's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transaction or other events is reported.

(b) Compliance with International Financial Reporting Standards (IFRS)

As the Board is classified as a not-for-profit entity for financial reporting purposes it has adopted and complied with the "Aus" paragraphs included in AAS. Accordingly, it cannot make a statement of full compliance with IFRS.

The accounting policies adopted are consistent with those applied in the previous financial year.

(c) Revenue recognition

Revenue is recognised to the extent that it is earned. Revenue earned by appropriating money from the Fund is recognised as it is charged.

(d) Expenses incurred in operating as a Board

Expenses (both direct and indirect) are recognised as they are incurred by the Board relating to the running of the Board only. The Board recoups any expenditure it does incur from the Fund on a monthly basis.

(e) Receivables and prepayments

Receivables

Receivables are recognised and carried at original invoice amounts. Receivables are normally settled within 30 days.

Prepayments

Where an amount is paid for the provision for goods and services, and where the benefit arising from the expenditure extends beyond the current accounting period, then such expenditure is brought to account over the period to which the benefit derives. In such circumstances, a prepayment will exist at balance date representing the value of the economic benefit that will be derived in the future.

(f) Payables

Accounts payable are recognised as amounts to be paid in the future for goods and services received, whether or not billed to the Fund and are carried at nominal amounts which approximate the fair value. Payables are normally settled within 30 days.

2. Material accounting policy information (continued)

(g) Financial instruments

Financial assets and liabilities include cash and cash equivalents, receivables, payables and the loan from the Fund. The carrying amount of these items approximates fair value. Refer to Note 13(e) for further details.

(h) Employee benefits

Wages, salaries and annual leave

Under the Board and Fund structure, the provision of employee benefits in respect of wages, salaries and annual leave is recognised in the Fund. The Board provides no employee benefits, although it pays remuneration for the Board Members.

Long service leave

Under the Board and Fund structure, the provision of employee benefits in respect of long service leave is recognised in the Fund. The Board provides no long service leave to the Board Members.

Superannuation

The Board contributes on behalf of its Board Members to the Fund and other accumulation plans in order to satisfy entitlements of the Board Members. The amount charged to the Operating Statement in respect of superannuation represents the contributions made and payable by the Board to superannuation funds.

Superannuation contributions are made to the plans based on the relevant rules of each plan. See Note 10 for further details.

(i) Impairment of assets

All of the Board's assets are assessed annually for indicators of impairment. If there is an indicator of impairment the assets concerned are tested as to whether their carrying value exceeds their possible recoverable amount. Where an asset's carrying value exceeds its recoverable amount the difference is written off by a charge to the Operating Statement. It is deemed that, in the event of the loss of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made. The recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of its fair value less costs of disposal and its value in use.

(j) Fair value measurement

AASB 13 *Fair Value Measurement* establishes a single source of guidance for all fair value measurements. AASB 13 does not change when the Board is required to use fair value but rather provides guidance on how to measure fair value under Australian Accounting Standards when fair value is required or permitted. The Board has considered the specific requirements relating to highest and best use, valuation premise, and principal (or most advantageous) market. The methods, assumptions, processes and procedures for determining fair value were revisited and adjusted where applicable. In light of AASB 13, the Board has reviewed the fair value principles as well as its current valuation methodologies in assessing the fair value, and the assessment has not materially changed the fair values recognised.

(k) Plant and equipment

Plant and equipment are recognised at fair value. Depreciation is provided on a straight-line basis over the assets' estimated useful life to the Board. Depreciation rates are reviewed annually with a view to adjusting them to reflect the most recent assessment of the useful life of new assets purchased by the Board.

Plant and equipment category	2026 Useful life	2025 Useful life
Office equipment	5 years	5 years
Computer equipment	4 years	4 years
Furniture and fittings	10 years	10 years

In line with FRD 103 *Non-Financial Physical Assets*, current replacement cost represents a reasonable approximation of fair value.

Notes to the Financial Statements for the year ended 30 June 2026

2. Material accounting policy information (continued)

(l) Intangible assets

Intangible assets represent identifiable non-monetary assets without physical substance. They are initially recognised at cost; subsequently those with finite useful lives are carried at cost less accumulated amortisation and impairment losses. Due to the nature of these intangible assets, the carrying amount is assumed to approximate their fair value in accordance with AASB 1056. Costs incurred subsequent to initial recognition are capitalised when it is expected that additional future economic benefits will flow to the Board. Expenditures incurred in respect of software development are carried forward when their future recoverability can reasonably be regarded as assured and they will contribute to future period revenue generation and/or cost reductions. Any expenditures carried forward are amortised over the period in which the Board expects to realise the benefits. The useful life for each major class of intangible assets is:

Intangible asset category	2026 Useful life	2025 Useful life
Computer software	4 – 5 years	4 – 5 years

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, or more frequently when an indicator of impairment arises during the reporting year indicating that the carrying value may not be recoverable. Intangibles with a finite life are assessed annually for impairment indicators. If there is an indication of impairment, it is tested as to whether the carrying amount exceeds its recoverable amount. Any excess of the carrying asset over the recoverable amount is recognised as an impairment loss.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are stated net of any applicable GST. Where applicable, GST incurred that is not recoverable from the Australian Taxation Office (ATO) has been recognised as part of the expense or asset to which it applies. Receivables and payables are stated with any applicable GST included in the values. The net amount of GST recoverable from or payable to, the ATO is included as a receivable or payable in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(n) Rounding off of amounts

Amounts in the financial report have been rounded off to the nearest thousand dollars unless otherwise stated.

(o) Cash and cash equivalents

Cash and cash equivalents include cash on hand, at bank and short-term deposits with a maturity of less than 90 days.

(p) Operating reserve

Expenses incurred by the Board are offset against revenue appropriated from the Fund.

(q) Commitments

Commitments are not recognised in the Statement of Financial Position but are disclosed by way of a note (refer to Note 14). Commitments are presented net of GST receivable or payable respectively.

(r) Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed by way of a note (refer to Note 15) and, if quantifiable, are measured at nominal value. Contingent assets and contingent liabilities are presented net of GST receivable or payable respectively.

(s) Events after the reporting period

Transactions are only recognised in the financial statements when the agreement is irrevocable at or before the end of the reporting period. Adjustments are made to amounts recognised in the financial statements for events that occur between the end of the reporting period and the date when the financial statements are authorised for issue if those events provide information about the conditions which existed at the reporting date.

(t) New standards or interpretations adopted

There were no new standards adopted for the year ended 30 June 2026.

(u) Accounting standards and interpretations issued, but not yet effective

At the date of authorisation of the financial report, there are no new standards or amendments to existing standards which were issued but not yet effective, that would have a material impact on the financial statements of the Board.

3. Receivables

	2026 $'000	2025 $'000
Recovery of expenditure		
The Fund – Board expenses	75	75
Other debtors and prepayments		
Other debtors	4	2
Prepayments	42	14
Total receivables	**121**	**91**

4. Payables

	2026 $'000	2025 $'000
Sundry creditors	53	20
Accrued expenditure	121	115
Total payables	**174**	**135**

5. Plant and equipment

2026	OFFICE FURNITURE AND FITTINGS $'000	COMPUTER EQUIPMENT $'000	TOTAL $'000
Cost			
Opening balance	109	140	249
Additions	–	–	–
Disposals	–	–	–
Closing balance	**109**	**140**	**249**
Accumulated depreciation			
Opening balance	(109)	(140)	(249)
Depreciation	–	–	–
Disposals	–	–	–
Closing balance	**(109)**	**(140)**	**(249)**
Net carrying value	**–**	**–**	**–**

5. Plant and equipment (continued)

2025	OFFICE FURNITURE AND FITTINGS $'000	COMPUTER EQUIPMENT $'000	TOTAL $'000
Cost			
Opening balance	109	140	249
Additions	–	–	–
Disposals	–	–	–
Closing balance	**109**	**140**	**249**
Accumulated depreciation			
Opening balance	(109)	(140)	(249)
Depreciation	–	–	–
Disposals	–	–	–
Closing balance	**(109)**	**(140)**	**(249)**
Net carrying value	**–**	**–**	**–**

6. Intangible assets

Computer software	2026 $'000	2025 $'000
Cost		
Opening balance	69	94
Additions	–	–
Disposals	–	(25)
Closing balance	**69**	**69**
Accumulated amortisation		
Opening balance	(69)	(94)
Amortisation	–	–
Disposals	–	25
Closing balance	**(69)**	**(69)**
Net carrying value	**–**	**–**

7. Board expenses

	2026 $'000	2025 $'000
Salaries and related on costs	694	686
Audit fees (Board) – Victorian Auditor General	15	14
Professional fees	49	30
Information services	39	24
Total board expenses	**797**	754

8. Cash flows

(a) Reconciliation of cash and cash equivalents as per Statement of Financial Position to Statement of Cash Flows

	2026 $'000	2025 $'000
Cash and cash equivalents as per:		
Statement of Cash Flows	53	44
Statement of Financial Position	53	44
Difference	–	–

(b) Reconciliation of net result to net cash inflow from operating activities

	2026 $'000	2025 $'000
Operating result	–	–
Non-cash movements		
Depreciation	–	–
Movements in assets and liabilities		
(Decrease)/increase in accounts payable	39	(18)
(Increase)/decrease in accounts receivable	(30)	(7)
Net cash flow from operating activities	**9**	**(25)**

9. The Board's obligations

The Board must, from time-to-time appropriate money from the Fund to recoup any expenditure it incurs necessary to administer the Fund per the ESS Act.

The Board's financial statements do not include the assets and liabilities of the Fund. However, a summary of the total assets and liabilities of the Fund, as reflected in its audited Statement of Financial Position as at 30 June 2026 and 30 June 2025, is as follows:

Emergency Services Superannuation Scheme	2026 $'000	2025 $'000
Net assets available	40,783,818	39,466,384
Less amounts held in reserves	(62,099)	(56,101)
Net assets available to pay benefits	**40,721,719**	**39,410,283**
Liability for accrued benefits	(49,065,548)	(46,739,160)
Unfunded accrued liability	**(8,343,829)**	**(7,328,877)**

The Fund is largely dependent on the Victorian Government to fund the remaining unfunded liability for the State Superannuation Fund. At the discretion of the Treasurer, the Victorian Government contributes additional amounts. As part of the 2022 election platform, the Victorian Government committed to reduce payments towards the State's unfunded defined benefit superannuation liabilities by $3 billion over the 4 years from 1 January 2023 to 30 June 2027 while retaining the financial target to fully fund the State's portion of the unfunded superannuation liability by 2035. The balance is funded by Commonwealth agencies on a pay-as-you-go basis when member benefits are paid. The Victorian Government funding is determined annually through the budget process.

Notes to the Financial Statements for the year ended 30 June 2026

10. Superannuation funds

At the balance date, the Board contributes to the Fund's accumulation plan and other accumulation plans, in order to satisfy the superannuation guarantee entitlements of Board Members; there are no outstanding superannuation contributions as at 30 June 2026 (2025: nil).

For the year ended 30 June 2026, the Board made superannuation contributions to the Fund of $0.032m (2025: $0.028m), and to other accumulation plans of $0.021m (2025: $0.021m).

11. Related entity information

(a) Responsible persons

The names of persons who were responsible persons during the year and up to the date of signing the financial report were:

- The Responsible Minister*:

  The Honourable Danny Pearson, Minister for Finance* (ceased 15 April 2026);

  The Honourable Sonya Kilkenny, Minister for Finance* (appointed 15 April 2026 and ceased 4 August 2026); and

  The Honourable Enver Erdogan, Minister for Finance* (appointed 4 August 2026).

- The below listed Board Members and their deputies:

  Government Appointed

  Joan Fitzpatrick, ceased as President 7 February 2026;

  Pam Rebecca, appointed as President 8 February 2026;

  George Boubouras;

  Brett Chatfield (appointed 17 February 2026); and Michael Dundon;

  Jacqueline Pirone (ceased 17 October 2025);

  Pam Rebecca (ceased 7 February 2026); and

  Mary Robinson (appointed 17 February 2026).

  Member Elected

  Dean Glare;

  Colin Jones;

  Eamon Leahy;

  Ben McKie; and

  Angela Stringer.

  Member Elected Deputy**

  Steven Branson, Deputy for Dean Glare (ceased 1 March 2026);

  Christopher Goldrick, Deputy for Eamon Leahy (ceased 1 March 2026);

  Adam Gullo, Deputy for Ben McKie (ceased 1 March 2026);

  Jessie Ann Humphries, Deputy for Angela Stringer (ceased 1 March 2026); and

  Rebecca Mackenzie, Deputy for Colin Jones (ceased 1 March 2026).

- The Chief Executive Officer and Acting Chief Executive Officer:

  Robbie Campo, Chief Executive Officer (ceased 21 August 2026); and

  Moana Weir, Acting Chief Executive Officer (commenced 21 August 2026).

* The Minister's remuneration and allowances are set by the *Parliamentary Salaries and Superannuation Act 1968* and are reported within the Annual Financial Report of the State.

** Pursuant to the *Superannuation Legislation Amendment Act 2025*, Deputy Board Member appointments ceased to be effective from 1 March 2026.

11. Related entity information (continued)

(b) Remuneration received or receivable by responsible persons

The number of responsible persons and the total remuneration paid or payable during the year are detailed below:

	2026 $'000	2025 $'000
Responsible persons' remuneration	1,116	1,109
Income band	**2026**	**2025**
$0 – $9,999	5	5
$10,000 – $19,999	3	2
$40,000 – $49,999	1	1
$50,000 – $59,999	6	7
$90,000 - $99,999	2	–
$140,000 – $149,999	–	1
$500,000 - $509,999	1	–
$520,000 – $529,999	–	1
Total responsible persons	**18**	**17**

The responsible persons of the Board include Board Members and the Chief Executive Officer. The remuneration of Board Members is incurred by the Board and recouped from the Fund. The remuneration of the Chief Executive Officer is incurred by the Fund.

During the year, remuneration in the form of short-term, post-employment and other long-term benefits (as defined below) to responsible persons have been made from the Fund or the Board, in relation to work performed. No other remuneration has been paid to any other responsible persons.

Short-term benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Other long-term benefits include long service leave, other long service benefits or deferred compensation..

	2026 $'000	2025 $'000
Short-term benefits	1,018	1,017
Post-employment benefits	84	79
Other long-term benefits	14	13
Total remuneration	**1,116**	**1,109**

11. Related entity information (continued)

(c) Loans

The Board provides no loans to the Board Members.

(d) Transactions with related entities

The aggregate amounts recognised/incurred in respect of related entities were as follows:

TRANSACTION TYPE	NATURE OF TRANSACTION	RELATED ENTITY	2026 $'000	2025 $'000
Board fee income	Recoupment of expenditure	Emergency Services Superannuation Scheme	797	754

(e) Amounts due from related entities

TRANSACTION TYPE	2026 $'000	2025 $'000
Emergency Services Superannuation Scheme	75	75

(f) Amounts payable to related entities

TRANSACTION TYPE	2026 $'000	2025 $'000
Emergency Services Superannuation Scheme	31	1

12. Remuneration of auditors

The Board is responsible for the audit costs of the Board's financial statements.

	2026 $'000	2025 $'000
Amounts paid or payable to the Victorian Auditor-General's Office	15	14

13. Financial risk management

Risk management policies

This note presents information about the Board's financial instrument risk management objectives, policies and processes for measuring and managing risk and the management of capital.

The Board has responsibility for the establishment and oversight of the risk management framework to guide the Board to identify and analyse the risks faced by the Board.

The Board's principal financial instruments comprise cash and accounts receivable.

The Board's activities do not expose it to the risks of changes in price risk. Liquidity risk for the Board is managed as part of the Fund's liquidity policy.

The Board does not enter into or trade financial instruments including derivative financial instruments for speculative purposes. The Board frequently reviews its exposure to credit risk, price risk, interest risk and liquidity risk, and undertakes regular monitoring of the performance of its financial assets and liabilities.

(a) Interest rate risk exposure

Interest rate risk is the risk that the fair value of future cash flows of cash and deposits held by the Board will fluctuate because of changes in market interest rates. It is deemed that the sensitivity on interest rate risk is immaterial.

(b) Price risk management

Price risk is the risk that the fair value of investments will fluctuate because of changes in market prices. The Board is not exposed to any price risk as no investments are held.

(c) Liquidity risk management

Liquidity risk is the risk that the Board will encounter difficulty in meeting obligations associated with financial liabilities as they arise.

The Board has in place a framework to manage the Board's short, medium and long term funding and liquidity.

Liquidity risk is managed with a Board-approved annual expense, capital acquisition and recovery budget. Performance against budget is reported regularly to the Board and corrective action, if required, to keep within set parameters is instigated. Formal invoices for recoveries are issued to the Fund monthly.

(d) Credit risk exposure

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Board. The Board only deals with a limited number of government superannuation funds in its capacity, and they are all creditworthy counterparties. This in turn mitigates the risk of financial loss from defaults. The Board's exposure is continuously monitored, and the Board's only significant credit risk exposure is to the Fund and to the Treasury Corporation of Victoria.

Trade receivables are concentrated in Australia. The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date to recognised financial assets is the carrying amount of those.

(e) Fair value

The Board considers that the carrying amount of financial assets and liabilities recorded in the financial statements approximates their fair value.

14. Commitments

There are no known commitments as at 30 June 2026 (2025: nil).

15. Contingent assets and liabilities

There are no known contingent assets and liabilities as at 30 June 2026 (2025: nil).

16. Subsequent events

There has not been any matters or circumstances occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Board.

Emergency Services Superannuation Board

President, Acting Chief Executive Officer and Chief Financial Officer's Declaration for the year ended 30 June 2026

The Emergency Services Superannuation Board hereby declares:

(a) The attached financial statements for the Emergency Services Superannuation Board have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements;

(b) In our opinion, the information set out in the Statement of Financial Position, Operating Statement, Statement of Cash Flows, Statement of Changes in Equity and accompanying notes presents fairly the financial transactions during the year ended 30 June 2026 and the financial position of the Board at 30 June 2026; and

(c) At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

Signed in accordance with a resolution of the Members of the Board of the Emergency Services Superannuation Board (ABN 28 161 296 741).

Dated at Melbourne this 17th day of September 2026.

Pam Rebecca
President
ESSSuper

Moana Weir
Acting Chief Executive Officer
ESSSuper

Therese Kenny
Chief Financial Officer
ESSSuper

Independent Auditor's Report

Victorian Auditor-General's Office

To the Board of the Emergency Services Superannuation Board

Opinion

I have audited the financial report of the Emergency Services Superannuation Board (the Board) which comprises the:

- statement of financial position as at 30 June 2026
- operating statement for the year then ended
- statement of changes in equity for the year then ended
- statement of cash flows for the year then ended
- notes to the financial statements, including material accounting policy information
- President, Acting Chief Executive Officer and Chief Financial Officer's declaration.

In my opinion the financial report presents fairly, in all material respects, the financial position of the Board as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards.

Basis for opinion

I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975.* My staff and I are independent of the Board in accordance with 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 my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

The Board members' responsibilities for the financial report

The Board members are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Financial Management Act 1994*, and for such internal control as the Board members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board members are responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994,* my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, 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 Board's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board members.
- conclude on the appropriateness of the Board members' 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 Board'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 my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Board 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.

I communicate with the Board members regarding, 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 my audit.

MELBOURNE
29 September 2026

Janaka Kumara
as delegate for the Auditor-General of Victoria

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Disclosure Index

Standing Directions

The ESSSuper Annual Report is prepared in accordance with all relevant Victorian legislation and pronouncements. This index has been prepared to facilitate identification of ESSSuper's compliance with statutory disclosure requirements.

Standing Directions & Financial Reporting Directions

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Note: (a) References to FRDs have been removed from the Disclosure Index if the specific FRDs do not contain requirements that are of the nature of disclosure

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Appendix 1

Employment and conduct principles

ESSSuper is committed to applying merit and equity principles when appointing staff. The selection processes ensure that applicants are assessed and evaluated fairly and equitably on the basis of the key selection criteria and other accountabilities without discrimination. Employees have been correctly classified in workforce data collections.

Workforce data disclosures in the Report of Operations

FULL TIME EQUIVALENTS (FTE) STAFFING TRENDS FROM 2022 TO 2026				
30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
161.6	156.7	152.7	136.0	132.0

	ONGOING EMPLOYEES				FIXED TERM & CASUAL
	NUMBER (HEADCOUNT)	FULL TIME (HEADCOUNT)	PART TIME (HEADCOUNT)	FTE	FTE
June 2026	162	142	20	156.0	5.6
June 2025	153	136	17	148.7	8.0
June 2024	138	122	16	133.8	18.9

	JUNE 2026			JUNE 2025		
	ONGOING		FIXED TERM & CASUAL	ONGOING		FIXED TERM & CASUAL
	NUMBER (HEADCOUNT)	FTE	FTE	NUMBER (HEADCOUNT)	FTE	FTE
Gender						
Female	78	72.8	3.6	72	68.4	3.2
Male	84	83.2	2.0	81	80.3	4.8
Self-Described	–	–	–	–	–	–
Total	**162**	**156.0**	**5.6**	**153**	**148.7**	**8.0**
Age						
Under 25	1	1.0	–	1	1.0	–
25–34	30	28.4	–	28	27.6	–
35–44	51	49.0	3.6	48	46.6	4.0
45–54	47	46.2	1.0	44	43.0	3.4
55–64	27	25.8	1.0	25	23.9	0.6
Over 64	6	5.6	–	7	6.6	–
Total	**162**	**156.0**	**5.6**	**153**	**148.7**	**8.0**

	JUNE 2026			JUNE 2025		
	ONGOING		FIXED TERM & CASUAL	ONGOING		FIXED TERM & CASUAL
	NUMBER (HEADCOUNT)	FTE	FTE	NUMBER (HEADCOUNT)	FTE	FTE
Executive	9	9.0	–	9	9.0	–
ESS 4	36	35.6	2.0	33	32.8	3.0
ESS 3	56	54.0	2.8	53	51.2	4.4
ESS 2	31	28.7	0.8	34	32.6	0.6
ESS 1	30	28.7	–	24	23.1	–
Total	**162**	**156.0**	**5.6**	**153**	**148.7**	**8.0**

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ESSSuper
Emergency Services & State Super

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Emergency Services Superannuation Board ABN 28 161 296 741 (ESSB) is responsible for administration of the Emergency Services Superannuation Scheme ABN 85 894 637 037 (ESSSuper).

For details about how ESSSuper handles your personal information, please refer to our Privacy Policy and Privacy Collection Statement, available on our website at **esssuper.com.au/security-privacy**