Annual report for the year ended 31 December 2025

Vanguard Super Pty Ltd

Trustee of Vanguard Super

Vanguard Super Pty Ltd
ACN 643 614 386

PO Box 18031
Melbourne VIC 8003
Australia

Telephone: (03) 1300 655 101

vanguard.com.au/super

Contents

The directors present their report on Vanguard Super Pty Ltd (the "Company" or "VSPL") for the financial year ended 31 December 2025 and the auditor's report thereon.

Directors and company secretary

The directors and company secretary of VSPL during the financial year and up to the date of this report except as noted below are:

Directors

A. Flanagan

C. Lui

D. Stinnett (appointed 1 August 2025)

J. Swinhoe (appointed 1 January 2025)

P. O'Neal

R. Bowerman

T. Whatley (appointed 1 January 2025)

Company Secretary

A. Wright (until 18 December 2025)

C. Lunderstedt (appointed 19 December 2025)

Principal activities

During the year the principal activity of the Company was to provide trustee services for Vanguard Super ("the Fund"). VSPL is an indirectly, wholly owned subsidiary of The Vanguard Group, Inc. ("VGI"), a USA-based mutual fund manager. VGI's principal office is located in Malvern, Pennsylvania, with additional offices globally.

The Company is domiciled in Australia. The address of its registered office is Level 13, 130 Lonsdale St, Melbourne, Victoria.

Review of operations and results

Review of operations

The Company reports an operating profit after tax of $1,361,000 for the year ended 31 December 2025 (2024: $973,000).

Dividends

No dividends have been declared for the year ended 31 December 2025 (2024: no dividends).

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year.

Likely developments

Further information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

Environmental regulation

The Company is not subject to any particular or significant environmental regulation under a Commonwealth, State or Territory law in respect of its activities.

Options and shares in the Company

The Company has no unissued shares or interests under option as at the date of this report. In addition, no shares or interests have been issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Indemnities and insurance premiums for officers or auditors

Indemnification

Pursuant to VSPL's constitution and relevant Deeds of Access, Insurance and Indemnity, the directors and officers are generally indemnified for any loss, damage or expense (including legal costs) or other liability incurred by them in properly performing or exercising any of their powers, duties or rights as a director or officer of VSPL, where permitted by law.

VSPL provides limited indemnities in favour of VSPL's auditor, PricewaterhouseCoopers, in relation to liability that the auditor incurs in connection with any claim by a third party arising from VSPL's breach of the audit engagement letter.

Insurance premiums

During the financial year, VSPL paid a premium for an insurance policy for the benefit of the directors and employees of VSPL, and other individuals that hold certain positions relating to VSPL, including those employed by related bodies corporate of VSPL. In accordance with common commercial practice, the insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

VSPL has further cover under VGI's insurance policy in respect of directors' and officers' liability insurance and fidelity insurance.

Events occurring after reporting date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Company disclosed in the balance sheet as at 31 December 2025 or on the results and cash flows of the Company for the year ended on that date.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the "rounding off" of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor's independence declaration

The Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5 and forms part of the directors' report for the year ended 31 December 2025.

Dated at Melbourne this 26th day of March 2026.

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

Peggy O'Neal

Peggy O'Neal
Director

Auditor's Independence Declaration

As lead auditor of Vanguard Super Pty Ltd's financial report for the year ended 31 December 2025 I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Nicole Oborne OAM
Partner
PricewaterhouseCoopers

Melbourne
26 March 2026

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

VANGUARD SUPER PTY LTD
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

	Notes	2025 $'000	2024 $'000
Revenue from continuing operations	**4**	**14,035**	12,199
Total revenue		**14,035**	12,199
IT and consultancy costs		**(7,107)**	(6,497)
Employee benefits expense		**(2,112)**	(2,129)
Administration and other costs		**(2,181)**	(1,765)
Director fees		**(689)**	(417)
Total expenses from continuing operations		**(12,089)**	(10,808)
Profit before income tax		**1,946**	1,391
Income tax expense	**5**	**(585)**	(418)
Profit for the period		**1,361**	973
Total comprehensive income for the period		**1,361**	973

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

VANGUARD SUPER PTY LTD
STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	2025 $'000	2024 $'000
ASSETS			
Current assets			
Cash and cash equivalents	6	17,069	13,155
Prepayments		796	2,250
Trade and other receivables	7	4,711	2,619
Total current assets		22,576	18,024
Non-current assets			
Deferred tax assets	8(a)	276	98
Total non-current assets		276	98
TOTAL ASSETS		22,852	18,122
LIABILITIES			
Current liabilities			
Trade and other payables	9	2,261	1,248
Deferred revenue	10(a)	458	1,793
Provision for income tax		289	136
Other provisions	11(a)	37	22
Total current liabilities		3,045	3,199
Non-current liabilities			
Deferred revenue	10(b)	–	458
Other provisions	11(b)	111	130
Total non-current liabilities		111	588
TOTAL LIABILITIES		3,156	3,787
NET ASSETS		19,696	14,335
EQUITY			
Contributed equity	12	15,779	11,779
Retained earnings	13	3,917	2,556
TOTAL EQUITY		19,696	14,335

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

VANGUARD SUPER PTY LTD
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

	Notes	Attributable to owners of Vanguard Super Pty Ltd		
		Contributed equity $'000	Retained earnings $'000	Total equity $'000
Balance as at 31 December 2024		**11,779**	**2,556**	**14,335**
Total comprehensive income for the year	**13**	–	1,361	1,361
Transactions with owners in their capacity as owners				
Contributions of equity net of transaction costs		4,000	–	4,000
Balance as at 31 December 2025		**15,779**	**3,917**	**19,696**
Balance as at 31 December 2023		**9,779**	**1,583**	**11,362**
Total comprehensive income for the year	**13**	–	973	973
Transactions with owners in their capacity as owners				
Contributions of equity net of transaction costs		2,000	–	2,000
Balance as at 31 December 2024		**11,779**	**2,556**	**14,335**

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

VANGUARD SUPER PTY LTD
STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	Notes	2025 $'000	2024 $'000
Cash flows from operating activities			
Fee and other income received (inclusive of goods and services tax)		**11,637**	9,779
Payments to suppliers and employees (inclusive of goods and services tax)		**(11,605)**	(10,221)
Goods and services tax refunded due to purchases		**–**	270
		32	(172)
Interest income		**492**	159
Income tax benefits received/(taxes paid)		**(610)**	716
Net cash inflow/(outflow) from operating activities	**14**	**(86)**	703
Cash flows from investing activities			
Net cash inflow/(outflow) from investing activities		**–**	–
Cash flows from financing activities			
Proceeds of issue of shares		**4,000**	2,000
Net cash inflow from financing activities		**4,000**	2,000
Net increase in cash and cash equivalents		**3,914**	2,703
Cash and cash equivalents at the beginning of year		**13,155**	10,452
Cash and cash equivalents at the end of the year	**6**	**17,069**	13,155

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

1. Material accounting policies

The material accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a for-profit entity for the purpose of preparing the financial statements for the year ended 31 December 2025.

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention
These financial statements have been prepared under the historical cost convention.

(b) Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances
At the end of each reporting period, all monetary assets and liabilities that are denominated in a currency other than the functional currency are remeasured to the rate in effect at the end of the reporting period. Revenues and expenses denominated in a currency other than the functional currency of the Company are translated at average daily rates of exchange during the period. Any resulting gain or loss is included in profit or loss for the period.

(c) Revenue recognition

Service Fees
The Company earns fees pursuant to an intercompany services agreement for the rendering of services in the ordinary course of the Company's activities. Per the terms of the agreement, the Company operates Vanguard Super. In exchange for providing these services, the Company receives arm's length compensation, which represents variable compensation.

The agreement has a single performance obligation as the promised services are not separately identifiable from other promises in the agreement and, therefore, are not distinct. Performance obligations for providing services are satisfied over time and revenue is recognised as services are performed. Service fee amounts due to and from VGI are settled on a monthly basis.

Trustee service fees
The Company earns trustee service fees from the investment management and administration of the Fund. These fees represent variable consideration as such fees are based on assets under management, which changes based on fluctuations in financial markets, member contributions, and member benefit payments. Fees are shown net of costs incurred on behalf of the Fund. The Trust Deed has a single performance obligation as the promised services are not separately identifiable from other promises in the Deed and, therefore, are not distinct. Performance obligations for providing trustee services are satisfied over time and revenue is recognised as services are performed. Trustee service fees are settled on a monthly basis.

(d) Income tax

The Company is subject to income taxes in the jurisdictions in which the Company operates and estimates are required in determining the provision for income taxes.

Current income taxes are calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes are recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. These temporary differences result in taxable or deductible amounts in future years. Deferred income taxes are determined on a non-discounted basis using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

1. Material accounting policies (continued)

(d) Income tax (continued)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are presented as non-current in the statements of financial position, unless explicitly identified as current.Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same tax authority.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits, money market deposits and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

(f) Trade and other receivables

Trade and other receivables are amounts due for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer) they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost.

(g) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

(h) Employee benefits

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Annual leave is recognised in other provisions.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

(iii) Incentive and bonus plans

The Company recognises a liability and an expense for bonuses and incentive compensation. The Company recognises a liability where contractually obliged or where there is a past practice that has created a constructive obligation.

(i) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(j) Contributed equity

Ordinary shares are classified as contributed equity.

(k) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

1. Material accounting policies (continued)

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

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 flow.

(m) Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the "rounding off" of amounts in the financial report and the directors' report. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

(n) New accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company.

AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027) will replace AASB 101 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

Management is currently assessing the impact of AASB 18 on the Company's financial statements, but it is expected to only impact the presentation and disclosure of the statement of comprehensive income and statement of cash flows and will not impact the recognition or measurement of items throughout the financial statements. The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with AASB 18.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk, and liquidity risk.

The Company manages risk by establishing policies and procedures that provide management oversight of its operations, aimed at ensuring that risks are identified and assessed and appropriate policies are in place and effective. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance as discussed below.

(a) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in its market price. For purposes of this disclosure, the Company separates market risk into three categories: currency risk, interest rate risk and price risk.

(i) Currency risk

Currency risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Company has no significant currency risk as the majority of assets are denominated in Australian dollars (the Company's functional and presentation currency). The Company's exposure to movements in foreign currency exchange rates is insignificant to its total comprehensive income.

2. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal, as financial assets are short-term in nature.

(iii) Price risk

Price risk is the potential for loss from an adverse movement, excluding movements relating to changes in interest rates and foreign currency exchange rates, because of changes in market prices.

The Company does not have any exposure to price risk as at 31 December 2025 or 31 December 2024.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss for the Company.

Credit risk arises from cash, as well as accounts receivable from counterparties, inclusive of credit exposure to VGI and related entities including inter-company transactions and inter-company receivables. As at 31 December 2025 and 2024, the Company's maximum exposure to credit risk was equal to the carrying value of these financial assets, and no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be insignificant to the Company.

Credit risk is managed both by dealing with counterparties the Company believes to be creditworthy and by monitoring credit exposure. The Company has policies to evaluate the counterparty risk by reviewing credit information available from market sources.

Cash balances are placed with banks and financial institutions. Only independently rated parties with a minimum rating of "A" are accepted.

Credit risk is considered to be minimal, given the nature of the transactions and significant receivables being due from VGI and its subsidiaries. The Company considers these balances, which are unrated, to have minimum credit risk given the sound financial conditions of these companies.

(c) Liquidity risk

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

The Company's management is responsible for reviewing liquidity of resources to ensure funds are readily available to meet its financial obligations as they become due, as well as ensuring adequate funds exist to support business strategies and operational growth. The Company manages its liquidity risk by holding sufficient cash positions as deposits with banks which can be withdrawn readily by the Company. Such positions are sufficient to meet projected liabilities and cash flow obligations.

The Company's current working capital is sufficient to meet ongoing operations and the Company believes its exposure to liquidity risk at 31 December 2025 and 2024 was minimal.

The table below groups the Company's financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts disclosed in the tables are contractual undiscounted cash flows.

2. Financial risk management (continued)

(c) Liquidity risk (continued)

	As at 31 December 2025				
	Less than 1month	1 to 6 months	6 to 12 months	1 to 2 years	**Total**
	$	$	$	$	**$**
Financial liabilities - non-derivatives					
Trade and other payables	**683**	**1,578**	**–**	**–**	**2,261**
Total financial liabilities	**683**	**1,578**	**–**	**–**	**2,261**

	As at 31 December 2024				
	Less than 1month	1 to 6 months	6 to 12 months	1 to 2 years	**Total**
	$'000	$'000	$'000	$'000	**$'000**
Financial liabilities - non-derivatives					
Trade and other payables	441	807	–	–	1,248
Total financial liabilities	441	807	–	–	1,248

3. Accounting estimates and judgements and errors

The preparation of the financial statements in accordance with Australian Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The resulting accounting estimates may not equal the related actual results.

Key areas of estimation, requiring management judgment, include the determination of contingencies, and recoverability of deferred income tax assets. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Estimates and assumptions are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

4. Revenue and other income

	2025 $'000	2024 $'000
Revenue from continuing operations		
Trustee service fees	**13,051**	5,859
Revenue from VGI *	**492**	6,181
Interest income	**492**	159
	14,035	12,199

a) Revenue recognised in relation to deferred revenue

	2025 $'000	2024 $'000
Revenue recognised that was included in the deferred revenue balance at the beginning of the period		
Revenue from VGI *	**1,335**	1,315

* Representing revenue from VGI paid pursuant to the intercompany services agreement.

5. Income tax expense

	2025 $'000	2024 $'000
(a) Income tax expense		
The components of income tax expense are as follows:		
Current tax on profits for the year	**763**	577
Deferred income tax	**(178)**	(159)
Total income tax expense	**585**	418
Income tax expense is attributable to:		
Profit from continuing operations	**585**	418
Deferred income tax expense included in income tax expense comprises:		
(Increase)/decrease in deferred tax assets	**(178)**	41
Decrease in deferred tax liabilities	**–**	118
	(178)	159

5. Income tax expense (continued)

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

The tax expense is based on the Australian statutory tax rate, applicable to the year ended 31 December 2025. A reconciliation of income tax expense with expected tax expense computed at the statutory rate is as follows

	2025 $'000	2024 $'000
Profit from continuing operations before income tax	**1,946**	1,391
Tax at the statutory tax rate of 30%	**584**	417
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Expenses not deductible for tax purposes	**1**	1
Total income tax expense	**585**	418

6. Cash and cash equivalents

	2025 $'000	2024 $'000
Cash at bank	**7,282**	13,155
Money market fund	**9,787**	–
	17,069	13,155

The Company holds $9,811,000 (2024: $5,523,000) of cash for the purposes of maintaining compliance with the Operational Risk Financial Requirement Strategy (ORFR Strategy). Cash is held in a separate operating cash account and money market fund and is accessible immediately in accordance with the ORFR Strategy.

7. Trade and other receivables

	2025 $'000	2024 $'000
Due from related parties	**4,200**	2,565
Other receivables	**511**	54
	4,711	2,619

(a) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. At 31 December 2025, receivables past due amounted to $0 (2024: $0). There were no impaired trade receivables for the Company in 2025 and 2024.

The maximum exposure to credit risk at the reporting date is the fair value as noted above. Refer to note 2 for more information on financial risk management of the Company.

8. Deferred tax assets and liabilities

	2025 $'000	2024 $'000
(a) Deferred tax assets		
The balance comprises temporary differences attributable to:		
Employee provisions	**31**	30
	31	30
Other		
Project implementation costs	**226**	40
Accruals	**14**	16
Deferred revenue	**5**	12
Total deferred tax assets	**276**	98
Set-off of deferred tax liabilities pursuant to set-off provisions (note 1(d))	**–**	–
Net deferred tax assets	**276**	98

	Tax losses $'000	Employee benefits $'000	Other $'000	Total $'000
(c) Movements in deferred tax assets for the year				
Balance as at 31 December 2024	**–**	**30**	**68**	**98**
Credited to the income statement	**–**	**(8)**	**186**	**178**
Balance as at 31 December 2025	**–**	**22**	**254**	**276**
Balance as at 31 December 2023	–	43	14	57
Credited to the income statement	–	(13)	54	41
Balance as at 31 December 2024	–	30	68	98

9. Trade and other payables

	2025 $'000	2024 $'000
Trade payables and accrued expenses	**2,000**	1,241
Due to related parties	**261**	7
	2,261	1,248

10. Deferred revenue

	2025 $'000	2024 $'000
(a) Current		
Deferred revenue from related parties	**458**	1,793
(b) Non-current		
Deferred revenue from related parties	**–**	458

The Company recognises deferred revenue when it receives cash in advance of services performed. Revenue will be recognised as services are performed in the future, with a corresponding reduction in deferred revenue. Given that performance obligations are expected to be completed beyond 12 months after the cash has been received, the transaction price is adjusted by the Company's incremental borrowing rate.

11. Other provisions

	2025 $'000	2024 $'000
(a) Current		
Employee benefits		
- Annual leave	**26**	6
- Long service leave	**11**	16
	37	22
(b) Non-current		
Employee benefits		
- Long service leave	**32**	50
- Bonuses	**31**	55
Provision for regulatory fees	**48**	25
	111	130

Employee benefits

The current provision for employee benefits includes accrued annual leave. The entire amount of the annual leave provision is presented as current since the Company does not have an unconditional right to defer settlement for any of these obligations. The Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The current provision for long service leave covers all unconditional entitlements where employees have completed the required period of service, and also those where employees are entitled to pro-rata payments in certain circumstances. The non-current provision represents a present value of expected future payments to be made where employees have not yet completed the required period of service, measured in accordance with note 1(h)(ii). The Company has no requirement to settle this non-current obligation within the next 12 months. The non-current provision also includes bonuses which are not expected to be settled within the next 12 months.

12. Contributed equity

Share capital	2025 $'000	2024 $'000
15,779,427 ordinary shares fully paid (2024: 11,779,427)	**15,779**	11,779

(a) Movements in ordinary share capital:

Date	Details	Issue price	Number of shares '000	Total $'000
1 January 2025	Opening balance		11,779	11,779
25 June 2025	Issue of shares	$1.00	4,000	4,000
31 December 2025	Closing balance		15,779	15,779

(b) Voting rights
As at 31 December 2025 there were 15,779,427 (2024: 11,779,427) fully paid ordinary shares issued at $1.00 per share. On show of hands every holder of ordinary shares present at the meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(c) Capital Risk Management
The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so it can maintain an optimal capital structure and meet regulatory and legal obligations, including ensuring compliance with the ORFR Strategy. The target ORFR balance is met through a combination of the Operational Risk Reserve held within the Fund and ORFR Trustee Capital held by the Company (refer to note 6 Cash and cash equivalents). In order to maintain the capital structure, the Company continuously monitors operational performance, financial forecasts and results, including compliance with the ORFR Strategy. In doing so, the Company may adjust the amount of dividend paid to its shareholders, return capital or issue new shares.

13. Retained earnings

	2025 $'000	2024 $'000
Movements in retained earnings were as follows:		
Accumulated profits at the beginning of the period	**2,556**	1,583
Total comprehensive income for the period	**1,361**	973
Accumulated profits at the end of the period	**3,917**	2,556

14. Reconciliation of profit after income tax to net cash inflows from operating activities

	2025 $'000	2024 $'000
Profit for the period	**1,361**	973
Changes in operating assets and liabilities:		
Increase in payables and provisions	**1,009**	246
Increase in prepayments & receivables	**(638)**	(335)
(Increase)/Decrease in tax assets	**(178)**	1,116
Decrease in deferred revenue	**(1,793)**	(1,315)
Increase in tax liabilities	**153**	18
Net cash (outflow)/inflow from operating activities	**(86)**	703

15. Remuneration of auditors

	2025 $	2024 $
(a) Audit services		
PricewaterhouseCoopers Australian firm		
Audit and review of financial reports	**86,655**	87,915
Other statutory assurance services	**42,458**	24,740
Total remuneration for audit services	**129,113**	112,655
(b) Non-audit services		
PricewaterhouseCoopers Australian firm		
Tax services	**17,924**	88,100
Regulatory reviews	**149,000**	85,000
Total remuneration for non-audit services	**166,924**	173,100

16. Related party transactions

(a) Transactions with related entities

The Company conducts routine transactions with related entities in the course of its regular business activities. The balances with the ultimate holding company and affiliated entities are unsecured, interest-free and repayable on demand except as otherwise mutually agreed.

The Vanguard Group Inc. is the ultimate parent of the Company. VGI holds 100% of the share capital of Zealous Inc., the 100% owner of Belleisle, LLC, which in turn holds 100% of the share capital of Vanguard Super Pty Ltd. In addition to VGI and Belleisle, LLC., the Company has engaged in transactions with Vanguard Investments Australia Ltd during the year, which is 100% owned by Belleisle, LLC.

The Company has entered into an intercompany service agreement with VGI which allows it to be compensated at an arm's length fair market value rate. The Company's service fee income is disclosed in note 4.

At 31 December 2025 and 2024 the Company had the following intercompany balances in accordance with the terms agreed between the parties.

	2025 $	2024 $
Deferred revenue from The Vanguard Group Inc.	**(458,406)**	(2,251,321)
Receivable from The Vanguard Group Inc.	**–**	304,598
Payable to The Vanguard Group Inc.	**(260,886)**	–
Payable to Vanguard Investments Australia Ltd	**–**	(6,875)
Receivables due from the Fund	**4,200,146**	2,260,112

During the year the transactions below took place with VGI and related entities.

	2025 $	2024 $
Trustee service fees paid and payable by the Fund to the Company	**13,361,225**	6,127,223
Expenses incurred on behalf of the Fund	**(310,471)**	(268,040)
Revenue from VGI	**491,670**	6,180,910
Costs recharged to VGI	**–**	54,846
Costs recharged to Vanguard Investments Australia Ltd	**33,386**	25,708
Costs recharged from Vanguard Investments Australia Ltd	**(11,375)**	(33,000)
Subscriptions for new ordinary shares by Belleisle, LLC	**4,000,000**	2,000,000
Liquidity provided by the Company to the Fund	**(2,506,245)**	(1,437,480)
Repayment of liquidity from the Fund to the Company	**2,506,245**	1,437,480

16. Related party transactions (continued)

(b) Transactions with key management personnel

Key management personnel includes the Company's Directors and certain members of the Office of the Superannuation Trustee. Director remuneration consists of Board and committee fees and superannuation guarantee contributions. Compensation paid to key management include salaries and short-term employment benefits, post-employment benefits, and other long-term employment benefits. Reasonable expenses are also reimbursed.

The directors listed below each held office as a director of the Company during the year ended 31 December 2025:

A. Flanagan

C. Lui

D. Stinnett (appointed 1 August 2025)

J. Swinhoe (appointed 1 January 2025)

P. O'Neal

R. Bowerman

T. Whatley (appointed 1 January 2025)

Director remuneration is set by the shareholder (Belleisle, LLC) for each director to perform the role undertaken for the Trustee, with the exception of any director who is an employee of VGI. D. Stinnett is an employee of VGI and his remuneration is paid by VGI for his role as a senior executive of VGI. No part of his remuneration is related to his role as a director of VSPL. D. Stinnett did not receive any payment, benefit or compensation which related to work performed for VSPL for the year ended 31 December 2025 from the Fund, Company or any related party.

In addition to the directors, key management personnel consisted of the following:

S. Wallace – Head of the Office of the Superannuation Trustee (until 18 September 2025)

A. Wright – Head of the Office of the Superannuation Trustee (interim) (appointed 19 September 2025, until 18 December 2025)

Employee benefits paid or payable, or otherwise made available to key management by the Company and related parties in connection with the management of the affairs of the Company:

	2025	2024
	$	$
Short term employee benefits	**931,307**	796,295
Post employment benefits	**109,025**	82,328
Termination benefits	**58,164**	–
Other long term benefits	**–**	23,912
	1,098,496	902,535

17. Events occurring after reporting date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Company disclosed in the balance sheet as at 31 December 2025 or on the results and cash flows of the Company for the year ended on that date.

VANGUARD SUPER PTY LTD
DIRECTORS' DECLARATION

In the directors' opinion:

a) the financial statements and notes set out on pages 6 to 21 are in accordance with the *Corporations Act 2001*, including:

    i. complying with Accounting Standards, *the Corporations Regulations 2001* and other mandatory professional reporting requirements; and

    ii. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

Peggy O'Neal

Peggy O'Neal
Director

Melbourne
26 March 2026

Independent auditor's report

To the members of Vanguard Super Pty Ltd

Our opinion

In our opinion:

The accompanying financial report of Vanguard Super Pty Ltd (the Company) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended;

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information;
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the* financial report section of our report.

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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/apzlwn0y/ar3_2024.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Nicole Oborne OAM
Partner

Melbourne
26 March 2026

This annual report was issued in March 2026 by Vanguard Super Pty Ltd (ABN 73 643 614 386 / AFS Licence 526270) (the Trustee), the trustee of Vanguard Super (ABN 27923449966) and the issuer of Vanguard Super products.

The Trustee has contracted Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) (VIA) to provide some services to members of Vanguard Super.

ARVSPL_022026_AL

Vanguard®

vanguard.com.au