

Spaceship Super 2025 Annual Report

This Annual Report has been prepared by the Diversa Trustees Limited ABN 49 006 421 638 (AFSL 235153) (the 'Trustee') to comply with its obligations under the Corporations Act. The information contained in this Annual Report does not take account of the specific needs, or the personal or financial circumstances of any persons. Readers should obtain specialist advice from a licensed financial adviser before making any changes to their own superannuation arrangements or investments. The terms of your membership in Spaceship Super ('Spaceship' or the 'Plan'), which is a product issued from OneSuper (ABN 43 905 581 638) (the 'Master Plan' or 'OneSuper'), are set out in the Master Plan's Trust Deed and should there be any inconsistency between this Annual Report and the Master Plan's Trust Deed, the terms of the Master Plan's Trust Deed prevail. While all due care has been taken in the preparation of this report, the Trustee reserves the right to correct any errors and omissions. All statements of law or matters affecting superannuation policy are correct at 30 June 2025. Any representation or statement expressed in this document is made in good faith but on the basis that the Plan and its Trustee and its associates are not able to be liable in respect of such representation or statements. This document contains general information about investments and investment performance. Please remember that past performance is not a guide to future performance. Further information about the investments can be found in the Product Disclosure Statement (PDS). A copy of the PDS can be obtained via the website www.spaceship.com.au, or by contacting Member Services on 1300 049 532.

About this report

ACKNOWLEDGEMENT OF COUNTRY

We pay our respects to the Traditional Owners of the lands where we work as well as the lands through which we travel. We recognise the indigenous peoples' continuing connection to land, place, waters, and community. We pay our respects to their cultures, country, and elders past, present and emerging.

Your Spaceship Super (**the Plan**) 2025 Annual Report is one of two parts that forms the Annual Periodic Statement:

PART 1: 2025 ANNUAL MEMBER BENEFIT STATEMENT

Contains personal information to help you understand your benefits over the 2024-25 financial year. You will receive this separately and will be notified via email.

PART 2: 2025 ANNUAL REPORT

This document, which contains general information about the Plan including its financial condition, management, and investment performance over the 2024-25 financial year. This document is available online or can be mailed to you free of charge by calling Member Services on 1300 049 532.

This 2025 Annual Report should be read together with your 2025 Annual Member Benefit Statement and the OneSuper 2025 Annual Financial Report, which is available at diversa.com.au/funds/.

Important

Spaceship Super is a sub plan of OneSuper (ABN 43 905 581 638). The Promoter of Spaceship Super is Spaceship Capital Ltd (ABN 67 621 011 649, AFSL 501605).

Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153, RSEL L0000635) is the Trustee of the Plan and issuer of interests in OneSuper (ABN 43 905 581 638).

Neither the Annual Report nor the Benefit Statement (Parts 1 and 2) contains financial product advice and should not be relied on as such. Before making any decision based on this information, you should obtain and read the relevant Product Disclosure Statement (**PDS**) and Target Market Determination (**TMD**) and consider seeking independent financial advice relevant to your personal circumstances. Copies of the PDS and TMD are available at our website www.spaceship.com.au.

This annual report was issued in December 2025.

Member's right to request information

As a member you have the right to request any information that you reasonably require to understand your benefit entitlements. This includes such things as copies of the following information from the Trustee:

- the provisions of the governing rules of the Plan which relate to the person's membership or would affect the entitlements or rights of the member.
- the audited accounts and Auditor's Report.
- the most recent Annual Report to members.
- any other information a member reasonably requires to understand their benefit entitlements.

This information must be provided within 30 days of the Trustee receiving your request.

Further Information

We encourage you to review your individual benefit statement with this Annual Report. If you would like to discuss any aspect of your statement or this Annual Report, please contact your financial adviser or Member Services on 1300 049 532.

Do you need help?

Contact Member Services on:

Website	www.spaceship.com.au
Email	help@spaceship.com.au
Telephone	1300 049 532
Postage	Spaceship Super PO Box 886 Wollongong NSW 2500
Chat	In the Spaceship app

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A message from the Promoter

In 2025, Spaceship Super continued to be a robust partner for the thousands of Australians who trust us with their retirement savings. Through a year dominated by cost of living pressure and economic volatility, we delivered strong returns and new investment options for members, furthering our mission to transform the way you think about and invest your money.

Growth

Spaceship Super achieved significant growth in funds under management (**FUM**) last year, with our members now having an aggregate of \$1.04 billion invested with Spaceship Super (as at 30 June 2025).

Expanded investment options

In June, we introduced a broadened suite of options for Spaceship Super members: the Spaceship Balanced Option, and the Spaceship Moderate Option joined our Spaceship GrowthX Option and Spaceship Global Index Option, allowing members to invest their super in a way that aligns with their risk tolerance and desired returns.

Performance

Your trust in us has been rewarded with strong investment performance:

- Our GrowthX option returned 16.45% in the year to 30 June 2025 and has returned 11.73% annualised over the life of the fund (4 January 2017 to 30 June 2025) (102 months).
- Our Global Index option returned 15.38% in the year to 30 June 2025 and has returned 10.96% annualised over the life of the fund (30 September 2017 to 30 June 2025) (93 months).
- Investment performance data for the Spaceship Balanced Option and the Spaceship Moderate Option will be available after one full year of history. These options launched on 2 June 2025.

Spaceship Super returns are net of investment fees and taxes, but do not include the impact of the administration fees. These returns are not a projection. Actual returns may differ and can be positive or negative. Past performance is not a guide to, or reliable indicator of, future performance.

Awards

For a fifth year in a row, Spaceship Super retained a Rainmaker AAA Quality Rating. This is a research-backed rating which, for more than two decades, has been a symbol of excellence among super funds.

Spaceship Super was also awarded the Best High Growth Fund and Mobile App of the Year awards in the WeMoney Superannuation Awards 2025, and won the Mozo Experts' Choice Award 2025 for Exceptional Super - High Growth.

Education

At Spaceship, we believe in empowering our members with the education they need to confidently make important financial decisions. Our library of educational content has grown throughout 2025, in particular to focus on maximising and extracting value from your super from now until you retire. We continued to build our end-of-financial-year content, and government First Home Super Saver and relevant superannuation scheme information.

Joining the eToro group

In 2024, Spaceship was acquired by eToro, the trading and investing platform. This has allowed Spaceship Super to reach a greater audience through eToro's digital app. By combining Spaceship's superannuation proposition with eToro's multi-asset investment offering, Australians can find more support throughout their investment journeys.

Looking forward

As we continue to support our members to navigate their financial journeys, we remain focused on:

- Enhancing our digital platform for an even better user experience.
- Expanding our educational content to cover emerging financial trends.
- Developing new features to give you more control over your super.
- Introducing insurance options to eligible members to protect their financial futures.

If you have any comments or feedback about Spaceship Super or this Annual Report, please contact us on 1300 049 532 or at help@spaceship.com.au.

Thank you for being part of the Spaceship Super community.

Fund Governance

Trustee

Diversa Trustees Limited (ABN 49 006 421 638, RSEL L0000635, AFSL 235153) was the Trustee of OneSuper during the reporting period.

Directors of the Trustee during the year ending 30 June 2025 were/are:

Current as at 30 June 2025	
Name	Date Appointed
Vincent Plant, Chair	4 May 2017
Fiona Margaret McNabb	28 June 2019
Andrew John Peterson	28 June 2019
Ronald Peter Beard	18 February 2019, Resigned 27 July 2024
Sue Thomas	15 August 2022
Mark Walter	26 June 2023

Ronald Peter Beard resigned as a non-executive Director on 27 July 2024.

No penalties were imposed this year on any responsible person under Section 38A of the Superannuation Industry (Supervision) Act 1993.

The Trustee has agreed to act as the independent corporate Trustee.

Trustee Committees

The Board has established four Committees and appoints all members. The Trustee's committees are Audit and Compliance Committee, Investment Committee, Risk and Member Best Interests Committee and Remuneration and Nominations Committee:

Current as at 30 June 2025	
Board Audit and Compliance Committee	
Name	Role
Fiona Margaret McNabb	Chair
Mark Walter	Committee Member
Vincent Plant	Committee Member

Current as at 30 June 2025	
Investment Committee	
Name	Role
Vincent Plant	Chair
Andrew John Peterson	Committee Member
Fiona Margaret McNabb	Committee Member
Rachel Griffith	Committee Member

Current as at 30 June 2025	
Remunerations and Nominations Committee	
Name	Role
Sue Thomas	Chair
Mark Walter	Committee Member
Vincent Plant	Committee Member

Current as at 30 June 2025	
Risk and Member Best Interests Committee	
Name	Role
Mark Walter	Chair
Sue Thomas	Committee Member
Andrew John Peterson	Committee Member

Directors Board Meeting Attendance

This section provides a summary of Directors' Board Meeting attendance for the last seven years, as required under section 1017DA (1)(a) of the Corporations Act 2001 and section 7.9.31A (1)(c) of the *Corporations Regulations 2001*.

Director Name	Board Meeting Attendance for Financial Year ending 30 June							Date Appointed	Date Retired
	2019	2020	2021	2022	2023	2024	2025		
Meetings Held	17	24	12	6	9	10	7		
Murray Jones	16	19	8					01/09/2014	18/02/2021
Vincent Plant	17	24	12	6	9	10	7	04/05/2017	-
Garry Wayling	15							04/05/2017	28/06/2019
Robyn Fitzroy	16	22	7					21/12/2017	18/02/2021
Andrew Peterson		24	12	6	9	10	7	28/06/2019	-
Fiona McNabb		23	12	6	7	9	7	28/06/2019	-
Mike Terlet			4	6	7			18/02/2021	30/06/2023
Ron Beard			4	6	8	8		18/02/2021	27/07/2024
Sue Thomas					6	9	6	15/08/2022	-
Mark Walter					2	10	7	26/06/2023	-

Summary of Key Management Personnel

The list of key management personnel for Diversa Trustees Limited at the date of this annual report are detailed below, along with their qualifications, and a summary of their experience as a trustee or board member, including the periods during which each served as a trustee or board member.

Non-Executive Directors

Vincent Plant (4 May 2017 – Present)

Non-Executive Director, Chair

Vincent Plant was appointed to the Board in May 2017. He was appointed Chair of the Board on 28 June 2023. Vincent is Chair of the Investment Committee and is a member of the Remuneration and Nominations Committee and Audit & Compliance Committee.

Vincent served as a Non-Executive Director on the PayPal Australia Board from 2009 to 2016 and was Chairman of PayPal's Audit & Risk Committee between 2010 and 2016. A former investment and consumer banker, he was a Partner at HSW Capital from 2009 to 2010 and held various senior positions at Standard Chartered Bank from 1991 to 2008.

Vincent is a fellow of FINSIA and a member of the Institute of Company Directors. He holds a Bachelor of Business Administration from George Washington University and a Master of Business Administration from Columbia University.

Fiona McNabb (28 June 2019 – Present)

Non-Executive Director

Fiona McNabb was appointed to the Board in June 2019.

Fiona is Chair of the Audit & Compliance Committee and a member of the Investment Committee.

Fiona is an experienced Non-Executive Director with over 25 years' corporate experience in actuarial consulting, financial markets, derivatives pricing and trading, treasury, investments, risk management, compliance, and governance. Fiona has experience as a director in a wide range of industries, including agriculture, forestry, health, education, sport, superannuation and investments.

Fiona holds a Bachelor of Science (Mathematics) degree, is a Fellow of the Australian Institute of Company Directors, a Senior Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Superannuation Trustees and is RG146 compliant for superannuation.

Susan Thomas (15 August 2022 – Present)

Non-Executive Director

Susan Thomas was appointed to the Board in August 2022.

Susan is the Chair and non-executive director of Raritan Rivers Holdings Limited, and a non-executive director of Diversa Holdco Pty Limited. Susan Chairs the Remuneration and Nominations Committee and is a member of the Risk & Members Best Interest Committee.

Susan is an experienced company director and currently serves on a number of listed boards including Maggie Beer Holdings Limited and Fitzroy River Holdings Limited. With a career spanning law, corporate finance, IT and financial services, Susan brings strong commercial, technology, compliance and regulatory skills to her board positions.

Susan holds a Bachelor of commerce and a Bachelor of Laws and is a fellow of the Australian Institute of Company Directors (AICD).

Mark Walter (26 June 2023 – Present)

Non-Executive Director

Mark Walter was appointed to the Board in June 2023.

Mark is Chair of the Risk & Members Best Interest Committee, and a member of the Audit and Compliance Committee and the Remuneration and Nominations Committee.

Mark is an experienced commercial lawyer and executive with more than 30 years of experience in the legal profession as a lawyer, director and executive. Mark has extensive experience in consumer and regulatory law, financial services, and commercial litigation in all jurisdictions. Mark was a Partner of Australia's leading Plaintiff law firm for over 20 years before founding his own Commercial Law firm in 2021, currently holding the position of Managing Director of Walter Grant Legal.

Mark holds a Bachelor of Commerce and a Bachelor of Laws from the University of Melbourne and is a graduate of the Australian Institute of Company Directors (AICD).

Ronald Beard (18 February 2021 – 27 July 2024)

Former Non-Executive Director

Ronald was appointed to the Board in February 2021 and resigned in July 2024.

Ronald has in excess of 30 years' experience in financial services and has held consulting, executive and senior management positions with leading wealth management institutions in Australia. His experience includes operations management, project management and governance of super funds, investment platforms and employee benefit programs.

Ronald holds a Bachelor of Business (Insurance), Diploma of Financial Services (Financial Planning). He is a Trustee Fellow of The Association of Superannuation Funds of Australia (TFASFA) and Member of the Australian Institute of Company Directors (MAICD).

Management

Andrew Peterson (28 June 2019 – Present)

Executive Director, CEO

Andrew was appointed to the Board as an Executive Director in June 2019.

Andrew is a Director of Diversa Holdco Pty Limited, and a member of the Investment Committee and Risk & Member Best Interests Committee.

Andrew has more than 25 years' experience in the financial service industry, holding roles in executive leadership, law, sales, research, compliance, and product development roles across the retail and wholesale sectors at organisations such as Required Financial Services, Aviva Investors/Antares Equities, Timbercorp and IOOF.

Andrew holds a Bachelor of Economics/Bachelor of Law degree from Monash University.

Rachel Griffith (28 June 2019 – Present)

Company Secretary and General Manager Investment Oversight

Rachel has over 20 years' experience in the financial services industry across investment banking, funds management and financial advice. Rachel also has expertise in investment research and compliance. She has held senior leadership positions and has previously held the company secretary role within a listed company.

Rachel is a member of the Investment Committee and the Company Secretary.

Rachel holds a Bachelor of Economics, a Master of Economics, and a Graduate Diploma of Applied Corporate Governance.

Joshua Haymes (1 September 2018 – Present)

General Manager, Strategy

Josh has had over 20 years' experience in the superannuation industry and has been with the Trustee since 2007. Josh has held a leadership role since 2018 and has been the General Manager of Strategy since 2022. Josh is focused on the delivery of Diversa's strategic initiatives and driving better member outcomes for members

Josh is highly experienced in superannuation wrap platforms, product management, client service management, fund administration and investment governance.

Josh holds a Bachelor of Commerce/Arts Marketing and Psychology degree.

Inga Czudek (15 February 2022 – Present)

Head of Financial Oversight and Data

Inga has an extensive experience in the Superannuation Industry with a wealth of strategic and operational knowledge. As a finance professional her expertise are wide ranging in fund accounting, unit pricing, tax and investment governance.

Inga has been with the Trustee since 2013 and has been closely involved with the onboarding of superannuation funds. She works closely with administration service providers with a focus on delivering better member outcomes. Inga holds a Bachelor of Commerce in Accounting from University of South Australia.

Lisa Rayner (18 May 2025 – Present)

General Manager, Risk & Compliance

Lisa is a legal, risk and compliance specialist with over 26 years' experience in the financial services industry across superannuation, advice, platforms, managed funds, investments, and banking.

Lisa leads the Risk & Compliance team and has deep knowledge of the legal, regulatory and policy frameworks applying to superannuation. She brings both a regulatory focus and commercial perspective from her experience at ASIC and as an in-house adviser.

Lisa holds a Bachelor of Law and Bachelor of Jurisprudence from Monash University.

Gerald Moran (5 February 2024 – 18 May 2025)

Former General Manager, Risk & Compliance

Gerald has over 20 years of experience in financial services. Gerald has held various senior positions in risk management in Australia and the UK and joined the Trustee in February 2024.

Gerald holds a Bachelor of Science degree from Monash University, and a Graduate Diploma in Banking and Finance from Monash University.

Johanna Hartnett (4 February 2022 – 17 January 2025)

Former General Manager – Office of the Superannuation Trustee

With a career over 20 years dedicated to financial services, Johanna has worked across the wealth management, banking and payments industries. A specialist in governance, risk and compliance, Johanna spent several years working for the prudential regulator and has proven experience in innovating and implementing strong risk and control frameworks across organisations.

Results-driven and collaborative, Johanna has proven experience working with Boards and Senior Management to ensure the delivery of key strategic and business outcomes.

Johanna holds bachelor's degrees from Melbourne University in Commerce and Arts, a Diploma of Financial Services and a Diploma of Management.

Personal Indemnity Insurance

Diversa Trustees has professional indemnity insurance to protect the Trustee, its directors and the Fund against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant policy and complies with the requirements of Section 912B of the Corporations Act 2001.

Trust Deed

The governing rules of the Fund are set out in the OneSuper Trust Deed. The Board has some powers to alter the Trust Deed. During the year, the Trustee amended the OneSuper Trust Deed. This change has no impact upon you or your benefits within OneSuper. A copy of the Fund Trust Deed can be found at diversa.com.au/funds/.

Compliance

The Trustee believes that the Plan has satisfied the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS) for the year ended 30 June 2025, and that the Australian Prudential Regulation Authority (APRA) will be satisfied that the Plan is operating in accordance with SIS.

Audit

BDO Audit has completed an audit for OneSuper at 30 June 2025. A full copy of the audited financial accounts, directors report and auditor's report OneSuper is available for review in the Annual Financial Reports accessible on the Trustee's website at diversa.com.au/funds/.

Material Service Providers

The Trust Deed permits the Trustee to appoint independent specialists to assist with the management and operation of the Fund. The following material service providers were a service provider during the period:

Activity	Service Provider	ABN
Promoter	Spaceship Capital Limited	67 621 011 649
Administration	OneVue Super Services Pty Ltd	74 006 877 872
Administrator	DDH Graham Limited	28 010 639 219
Custodian	State Street Australia	21 002 965 200
Custodian	Certane CT Pty Ltd	12 106 424 088

Investment Information

Investment Objective & Strategy

Spaceship offers a range of investment options to help you reach your retirement goals.

Spaceship seeks to achieve diversification in these options by investing in several different asset classes, with the majority of the assets invested in Australian and international shares, along with a small balancing exposure to property, fixed interest and cash. The exposure will be obtained through a mix of index funds and exchange traded funds (ETFs) (directly or through a Depository Interest) which seek to replicate, as closely as possible, the price and yield performance of a reference index in different ways.

We encourage you to read the current PDS and Reference Guide on our website www.spaceship.com.au for full details of each investment option prior to making any investment decision.

Our flagship portfolio, the **GrowthX** option is designed for those seeking long-term capital growth through a portfolio with a focus on global technology companies.

The **Global Index** option is designed for those seeking long-term capital growth through a portfolio that passively invests in predominantly global companies.

In June 2025, Spaceship Super introduced two new investment options, the Balanced option and the Moderate option.

The **Balanced** option is designed for those looking for a mainly growth allocation within a diversified multi-asset class portfolio.

The **Moderate** option is designed for those looking for a more equal allocation between growth and defensive assets within a diversified multi-asset class portfolio.

We monitor the underlying investments rigorously to ensure their investment performance continues to remain competitive into the future.

Investment Managers

Investment Manager(s)
(where assets of the Plan are
invested for future growth)

- Macquarie Investment Management Australia Limited
 - Mercer Investments (Australia) Limited
-

Spaceship GrowthX

Objective

The Spaceship GrowthX option aims to generate a net return (after fees and taxes) exceeding CPI + 4.0% over the minimum suggested timeframe. It will aim to achieve long term capital growth by investing predominantly in growth assets with an emphasis on Australian and international shares.

Strategy

This option suits you if you are looking for a portfolio with a focus on global technology companies. This investment has a high level of risk and is designed to achieve long-term capital growth. As a result, the value of your investment may rise or fall in the short term.

Asset Allocation as at 30 June 2025

Source: Custodian

Asset Class	Asset Allocation
Australian Shares	23.76%
International Shares	55.33%
Emerging Market Shares	4.75%
International Listed Infrastructure	1.82%
Australian Listed Property	7.65%
Australian Fixed Interest	4.30%
Short Duration Fixed Interest	1.72%
International Fixed Interest	0.57%
Cash	0.10%

Performance as at 30 June 2025

Returns shown are net of investment fees and costs as well as investment taxes, but do not include the impact of the administration fees. The returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance quoted.

Annual Returns		Compound Annual Return	
30 June 2025	16.45%	1 year	16.45%
30 June 2024	19.41%	3 years pa	18.85%
30 June 2023	20.72%*	5 years pa	11.10%
30 June 2022	-18.92%*	Since inception pa (4 January 2017)	11.73%
30 June 2021	24.34%*		

*Prior years investment performance figures - as published in the Annual reports for each respective year, were calculated net of indirect administration and investment costs as well as investment taxes.

The values shown above (excl*) reflect the returns net of investment fees and costs as well as investment taxes, but do not include the impact of the administration fees.

Spaceship Global Index

Objective

The Spaceship Global Index option aims to generate a net return (after fees and taxes) exceeding CPI + 3.0% over the minimum suggested timeframe. It will aim to achieve long term capital growth by investing predominantly in growth assets with an emphasis on Australian and international shares.

Strategy

This option suits you if you are looking for a portfolio that is passively invested in predominantly global companies. This investment has a high level of risk and is designed to achieve long-term capital growth. As a result, the value of your investment may rise or fall in the short term.

Asset Allocation as at 30 June 2025

Source: Custodian

Asset Class	Asset Allocation
Australian Shares	9.64%
International Shares	81.23%
Australian Listed Property	2.96%
Australian Fixed Interest	4.42%
Cash	1.75%

Performance as at 30 June 2025

Returns shown are net of investment fees and costs as well as investment taxes, but do not include the impact of the administration fees. The returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance quoted.

Annual Returns

30 June 2025	15.38%
30 June 2024	16.99%
30 June 2023	17.80%*
30 June 2022	-5.78%*
30 June 2021	22.78%*

Compound Annual Return

1 year	15.38%
3 years pa	16.72%
5 years pa	12.96%
Since inception pa (30 September 2017)	10.96%

*Prior years investment performance figures -as published in the Annual reports for each respective year, were calculated net of indirect administration and investment costs as well as investment taxes.

The values shown above (excl*) reflect the returns net of investment fees and costs as well as investment taxes, but do not include the impact of the administration fees.

Spaceship Balanced

Objective

The Spaceship Balanced option aims to generate a net return (after fees and taxes) exceeding CPI + 3.0% over the minimum suggested timeframe. It will aim to achieve long term capital growth by investing mainly in growth assets within a diversified multi-asset class portfolio, with exposure to assets that are expected to benefit from technology, long term innovation and structural economic shifts.

Strategy

This option suits you if you are looking for a portfolio that is invested in a mix of growth and defensive assets, with approximately 75% allocated to growth assets such as Australian and global shares, including emerging markets, and listed infrastructure, with approximately 25% allocated to fixed income. This investment has medium to high levels of risk and is designed to achieve long-term capital growth. As a result, the value of your investment may rise or fall in the short term.

Asset Allocation as at 30 June 2025

Source: Custodian

Asset Class	Asset Allocation
Australian Shares	19.76%
International Shares	40.56%
Emerging Market Shares	5.02%
International Listed Infrastructure	4.99%
Australian Listed Property	4.89%
Australian Fixed Interest	11.89%
Short Duration Fixed Interest	4.94%
International Fixed Interest	3.97%
Emerging Market Fixed Interest	1.99%
International Credit	1.99%
Cash	0.00%

Performance as at 30 June 2025

The Balanced option was inceptioned on 5 June 2025. Annual return data will be available after one full year of performance.

Spaceship Moderate

Objective

The Spaceship Moderate option aims to generate a net return (after fees and taxes) exceeding CPI + 2.0% over the minimum suggested timeframe. It will aim to achieve long term capital growth by investing in a more equal mix of growth and defensive assets, with some exposure to assets that are expected to benefit from technology, long term innovation and structural economic shifts.

Strategy

This option suits you if you are looking for a portfolio that is invested in a more equal mix of growth and defensive assets. Growth assets include Australian and global shares, including emerging markets, and listed infrastructure, while defensive assets focus on fixed income and cash. This investment has a medium level of risk and is designed to achieve long-term capital growth. As a result, the value of your investment may rise or fall in the short term.

Asset Allocation as at 30 June 2025

Source: Custodian

Asset Class	Asset Allocation
Australian Shares	9.95%
International Shares	20.28%
Emerging Market Shares	3.02%
International Listed Infrastructure	7.02%
Australian Listed Property	6.89%
International Listed Property	2.98%
Australian Fixed Interest	23.92%
Short Duration Fixed Interest	8.96%
International Fixed Interest	7.98%
Emerging Market Fixed Interest	4.01%
International Credit	5.00%
Cash	0.00%

Performance as at 30 June 2025

The Moderate option was incepted on 5 June 2025. Annual return data will be available after one full year of performance.

Investments representing more than 5% of Plan assets

As at 30 June 2025, the table below provides details of those investment managers managing 5% or more of Spaceship's assets:

Investment	Amount	% of Plan assets
Mercer Passive Global Tech Fund	\$336,498,098	32.37%
Macquarie True Index International Equities Fund	\$259,640,645	24.98%
Macquarie True Index Australian Share Fund	\$232,039,175	22.32%
Macquarie True Index Listed Property Fund	\$74,365,973	7.15%
Macquarie True Index Australian Fixed Interest Fund	\$44,747,015	4.30%
Mercer Emerging Markets Shares Fund	\$44,678,529	4.30%

The table below combines the investments offered by Spaceship Super, grouping by Investment Manager, to indicate the managers with 5% or more of Spaceship Super's assets:

Investment Manager	Amount	% of Plan assets
Macquarie Investment Management Australia Limited	\$613,468,291	59.01%
Mercer Investments (Australia) Limited	\$419,898,741	40.39%

Derivatives

Derivatives, such as futures or options, are financial contracts used in the management of investments whose value depends on the value of specific underlying investments. For example, the value of a share option is linked to the value of the underlying share.

The Trustee does not directly use derivative instruments. However, some of the underlying managed funds may do so.

External fund managers may use derivatives in managing the investment options that are available through the Plan.

Allocation of Earnings

Your accumulation account will benefit from investment earnings (which may be positive or negative). This will be reflected in the unit price of your investment option(s) (the price goes up with positive investment earnings and goes down if there are investment losses). The unit price for an investment option you have selected reflects the total dollars held in that investment option divided by the number of units issued, and the value of your account depends on the value of the unit price and the number of units you hold.

Sometimes unit pricing errors may occur. In the event that a material unit price error is detected and requires rectification, the Trustee may apply a fixed dollar minimum of \$20 when determining whether exited (former) members affected by the error should be compensated.

In respect of reserves held within the Fund, we will invest the reserves in accordance with the investment strategy set out later in this report under the appropriate heading.

Reserving Policy

Operational Risk Financial Requirement (ORFR)

We are required under legislation to keep a financial reserve to cover any losses that members incur due to a breakdown in operations. This is referred to as the Operational Risk Financial Requirement (**ORFR**).

The ORFR may be funded from the financial resources of the Trustee, the Plan assets or a combination of both. The Trustee has determined it will address this requirement from its own resources by including it within its Net Tangible Asset obligation under Corporation Law. The ORFR is invested in the Trustee's cash account. The amount of ORFR is rigorously monitored on a continual basis to ensure this requirement is always met.

Expense Reserve

The Trustee has established an Expense Reserve used for the benefit of all members. This reserve sets aside modest provision for unexpected or unforeseen expenses, that the Board determines should be met from a reserve rather than directly deducted from member accounts. The Trustee has determined to hold all such reserves in cash.

The balance of the Expense Reserve within Spaceship at the end of the previous three years is summarised below.

Year ended 30 June	Expense Reserve (\$'000)
2025	\$2,400
2024	\$2,896
2023	\$3,245

Surcharge

While the superannuation surcharge was abolished with effect from 1 July 2005, the ATO may still issue assessments in relation to previous years. Any amounts dedicated by the Fund in relation to the superannuation surcharge tax payable will be reflected in the transaction section of your Annual Member Statement.

News in superannuation

The last 12 months have been marked by significant developments in Australia's superannuation landscape. Key changes include scheduled increases to transfer balance caps and the Superannuation Guarantee (SG), new initiatives to ensure timely payments, and changes to the proposed tax on high-balance super accounts.

Major Tax Reform: The Overhauled '\$3 Million Super Tax'

One of the most prominent developments has been the revision of the proposed tax on earnings for superannuation balances exceeding \$3 million.

In a shift announced in October 2025, the government unveiled a redesigned framework with several key changes:

- **Delayed Start Date:** The new tax is now scheduled to commence on **1 July 2026**, a year later than originally planned.
- **Focus on Realised Earnings:** The taxation of unrealised gains has been abandoned. The new model will apply only to realised earnings.
- **Indexed and Tiered Thresholds:** The revised proposal introduces indexing for the thresholds to account for inflation and adds a new tier, applying a higher tax rate to the proportion of earnings on balances over **\$10 million**.

New legislation for this revised proposal is yet to be introduced.

Contribution Caps and Guarantee Rate Increases

Several key thresholds and rates have been updated over the past year.

On **1 July 2024**, contribution caps were increased:

- **Concessional (before-tax) contribution cap:** Increased from \$27,500 to **\$30,000**.
- **Non-concessional (after-tax) contribution cap:** Increased from \$110,000 to **\$120,000** per financial year. This also lifted the maximum available under the three-year bring-forward provisions to **\$360,000**.

These caps remain in place for the 2025-26 financial year.

From **1 July 2025**:

- The **Superannuation Guarantee (SG)** rate completed another step in its legislated incremental rise. On 1 July 2025, the SG rate increased from 11.5% to 12%, where it is scheduled to remain.
- The general **Transfer Balance Cap (TBC)** was indexed on 1 July 2025, increasing from \$1.9 million to \$2 million. This new cap applies to individuals who start a retirement phase income stream for the first time on or after this date

Structural Reforms: Payday Super and SG on Parental Leave

Two key initiatives aimed at improving the fairness and efficiency of the system have progressed:

- **Superannuation on Paid Parental Leave:** A new initiative will see SG contributions paid on the government-funded paid parental leave scheme. Since July 1, 2025, the primary impact of adding superannuation to Paid Parental Leave has been establishing the entitlement for parents of newborns. While the first payments are scheduled for mid-2026, this change is anticipated to boost retirement savings and help close the gender super gap for around 180,000 families annually.
- **Payday Super:** The Federal Government's Treasury Laws Amendment (Payday Superannuation) Bill 2025 has passed Parliament and received Royal Assent, a significant reform to superannuation payments. Commencing 1 July 2026, the new law will require employers to pay superannuation contributions at the same time as their employees' regular salary and wages, replacing the current quarterly system.

This change is designed to combat the billions in unpaid superannuation each year, ensuring workers receive their entitlements in full and on time. It will boost retirement savings through more frequent compounding and better protect employees from losses when businesses become insolvent, while also enhancing the ATO's compliance detection capabilities.

ASIC Priorities

Given the large number of Australians moving into retirement, ASIC will place a special emphasis on ensuring trustees are adequately supporting these members.

- **High-Risk Advice:** ASIC will review the practices of financial advisers and lead generators who promote "high-risk" superannuation switching, which can expose retirees' savings to unnecessary risk.
- **Fraud and Scams:** Intensifying its focus on misconduct that exploits members' savings through scams, including those using stolen credentials ("credential stuffing" attacks).
- **Improving Retirement Outcomes:** Continued focus on improving retirement outcomes by holding funds accountable for addressing underperformance. It is also reviewing superannuation member services, assessing the effectiveness of contact centers, administration, and claims handling.

A Sharper Focus on Retirement Outcomes

Regulators have sharpened their focus on the practical application of the **Retirement Income Covenant**. Superannuation trustees are under increasing pressure to move beyond generic advice and provide tangible support to members approaching and entering retirement. This includes delivering tailored communications and guidance to help members manage their retirement income effectively - aligning with the government's broader "Delivering Better Financial Outcomes" package, which aims to improve the accessibility and quality of financial advice.

***Important Information:** This information is general in nature and has been prepared without taking into account your personal objectives, financial situation, or needs. Before making any decisions based on this information, you should consider its appropriateness for your individual circumstances and consider seeking independent professional advice.*

Lost & unclaimed money

In certain circumstances, if an amount is payable to you (or your dependant) and we are unable to ensure that you will receive it, we may be obliged to transfer the amount to the ATO. We may also be required to transfer your account balance to the ATO if you become a lost member. If your superannuation is transferred to the ATO, the ATO can proactively pay that amount to an eligible active superannuation account held by you, or continue to hold the amount for you if they are unable to do so. For more information on unclaimed super money, please refer to www.ato.gov.au.

Enquiries and complaints procedure

One of the key features of legislation governing the operation of superannuation funds is that funds must establish a procedure to deal with enquiries and complaints. All efforts will be made to produce a satisfactory resolution to all parties.

What is an enquiry?

An enquiry is a request to answer any question or provide further information in relation to your account or the Plan. The Trustee is obliged to provide you with any information you may require to understand your benefits. Most enquiries are reasonably straightforward, and these can be dealt with by the Promoter, whose contact details can be found in the Contact Details section at the end of this Statement.

If you do not receive a satisfactory response within 28 days, you should immediately contact the Trustee (see below).

What is a complaint?

A complaint is where you express dissatisfaction with some aspect of the Plan's service to you or other decision relating to the Plan that may impact you.

Complaints are to be directed to the contact below.


Spaceship Super Complaints Officer

Email	help@spaceship.com.au
Telephone	1300 049 532
Postage	PO Box 886 Wollongong NSW 2500

If the matter cannot be resolved by the Trustee to your satisfaction within 45 days (or other timeframe imposed by legislation), you can lodge an appeal to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. The contact details for AFCA are:

Website	www.afca.org.au
Email	info@afca.org.au
Telephone	1800 931 678
Post	Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

AFCA is the external dispute resolution (EDR) scheme that has been established by the Federal Government to deal with complaints from consumers in the financial system. It is operated by a not-for-profit company limited by guarantee authorised by the Minister for Revenue and Financial Services.

 1300 049 532

 help@spaceship.com.au

 www.spaceship.com.au

 In-app chat