

SUPER RETIREMENT FUND

ABN 40 328 908 469

WIND UP FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JULY 2026

SUPER RETIREMENT FUND
CONTENTS

	Page(s)
Statement of Financial Position	1
Income Statement	2
Statement of Changes in Member Benefits	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6-23
Trustee's Declaration to the Members	24
Auditor's Report to the Trustee	25

SUPER RETIREMENT FUND
STATEMENT OF FINANCIAL POSITION
AS AT 1 JULY 2026

	Note	As at 1 July 2026 \$'000	As at 30 June 2026 \$'000
Assets			
Receivables			
Other receivables		-	611
Investments			
Life Policies	13	-	2,517,139
Total assets		-	2,517,750
Liabilities			
Benefits payable		-	342
Accounts payable		-	1,879
Contributions tax payable		-	2,071
Total liabilities excluding member benefits		-	4,292
Net assets available for member benefits		-	2,513,458
Member benefits			
Defined contribution member benefits	6(b)	-	2,513,458
Total member benefits		-	2,513,458
Total net assets		-	-
Equity		-	-
Total equity		-	-

The above Statement of Financial Position should be read in conjunction with the accompanying Notes to the Annual Report.

SUPER RETIREMENT FUND
INCOME STATEMENT
FOR THE PERIOD ENDED 1 JULY 2026

		Period ended 1 July 2026 \$'000	Year ended 30 June 2026 \$'000
	Note		
Superannuation activities			
Revenue			
Net changes in fair value of investments	5	-	203,394
Other income		-	161
Total revenue		-	203,555
Expenses			
General administration and operating expenses	4	-	3,497
Total expenses		-	3,497
Operating result before income tax expense		-	200,058
Income tax expense	8	-	-
Operating result after income tax expense		-	200,058
Net benefit allocated to defined contribution member accounts		-	(200,058)
Operating result		-	-

The above Income Statement should be read in conjunction with the accompanying Notes to the Annual Report.

SUPER RETIREMENT FUND
STATEMENT OF CHANGES IN MEMBER BENEFITS
FOR THE PERIOD ENDED 1 JULY 2026

		Period ended 1 July 2026 \$'000	Year ended 30 June 2026 \$'000
	Note		
Opening balance of Member Benefits as at 1 July		2,513,458	2,608,652
Contributions:			
- Member contributions		-	25,206
- Employer contributions		-	32,996
Transfers from other superannuation entities			
- Rollover in		-	5,354
Income tax on contributions		-	(4,539)
Net after tax contributions		-	59,017
Transfers to other superannuation entities			
- Rollover Out		-	(202,026)
- Successor Fund Transfer	1(a)	(2,513,458)	-
Benefits to members or beneficiaries		-	(120,535)
Transfer to ATO		-	(29,995)
Insurance premiums charged to members		-	(4,380)
Death and disability benefits credited to member accounts		-	2,667
Net benefits allocated comprising:			
- Investment income		-	203,394
- Other income		-	161
- General administration and operating expenses		-	(3,497)
Closing balance of Member Benefits as at reporting date		-	2,513,458

The above Statement of Changes in Member Benefits should be read in conjunction with the accompanying Notes to the Annual Report.

SUPER RETIREMENT FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 1 JULY 2026

	Total equity \$'000
Balance at 30 June 2025	-
Allocation of net result for the year after income tax	-
Balance at 30 June 2026	-
Balance at 30 June 2026	-
Allocation of net result for the year after income tax	-
Balance at 1 July 2026	-

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Annual Report.

SUPER RETIREMENT FUND
STATEMENT OF CASHFLOW
FOR THE PERIOD ENDED 1 JULY 2026

		Period ended 1 July 2026 \$'000	Year ended 30 June 2026 \$'000
	Note		
Cash flows from operating activities			
Death and disability benefits received		-	2,667
Other income received		-	161
Administration expenses paid		-	(3,075)
Insurance premiums paid		-	(4,395)
Net cash outflow from operating activities and financing activities	10	-	(4,642)
Cash flows from investing activities			
Life Superannuation Policy redemptions		2,513,458	369,927
Life Superannuation Policy contributions		-	(66,402)
Net cash inflow from investing activities		2,513,458	303,525
Cash flows from financing activities			
Contributions received		-	58,397
Payment of member benefits		-	(151,741)
Transfers from other superannuation funds		-	5,177
Transfers to other superannuation funds	1(a)	(2,513,458)	(201,866)
Contributions tax paid		-	(8,850)
Net cash outflow from financing activities		(2,513,458)	(298,883)
Net increase in cash held		-	-
Cash at the beginning of the financial year		-	-
Cash at the end of the reporting period	10	-	-

The above Statement of Cash Flows should be read in conjunction with the accompanying notes to the Annual Report.

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

1. GENERAL INFORMATION

Super Retirement Fund (the Fund) was created by a Trust Deed dated 1 May 1993 (as amended on 13 December 2012). The purpose of the Fund is to provide retirement benefits to its members.

The Fund is a defined contribution fund that provides benefits to its members in accordance with the terms of the Trust Deed.

In accordance with amendments to the *Superannuation Industry (Supervision) Act 1993*, the Fund is registered with the Australian Prudential Regulatory Authority (APRA) as a registrable Superannuation Entity (RSE) (R1067361).

The Fund is managed by Equity Trustees Superannuation Limited (the Trustee) (ABN 50 055 641 757 AFSL No. 229757 RSE License L0001458). The Trustee is incorporated in Australia, and its registered office is Level 22, 530 Collins Street, Melbourne, Victoria 3000. Both the Trustee and the Fund are domiciled in Australia and registered with the Australian Prudential Regulation Authority.

The Trustee approved a Successor Fund Transfer (SFT) to National Mutual Retirement Fund (NMRF) with effect from 1 July 2026. The SFT was approved by the Trustee on 3 December 2025. A SFT is the transfer of the legal title of all assets, liabilities, obligations and membership to the Successor Fund. The Fund was wound up on 1 July 2026 and will be deregistered after submitting its wind up reporting to APRA. As a result, the financial statements have been prepared on a liquidation basis of reporting rather than a going concern basis. These wind-up financial statements cover the 1 day period ended 1 July 2026. The comparative financial information is for the year ended 30 June 2026.

The Administrator of the Fund is Resolution Life Services Australia Pty Ltd (ABN 49 631 346 391) (RLSA). The registered office of the Administrator is Level 39, 2 Park St, Sydney, NSW 2000.

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

1. GENERAL INFORMATION (CONTINUED)

(a) Successor Funds Transfer

At its December 03, 2025 meeting, the Trustee, having satisfied itself that it was in the best financial interests of members and assured itself of the equivalency of rights for members, approved the successor fund transfer (SFT) of Super Retirement Fund members into the National Mutual Retirement Fund (NMRF) on 1st of July 2026. The change to net member liabilities of \$2,513,458,080 is included separately in the Statement of Changes in Member Benefits.

	1 July 2026
	\$'000
Assets	
Receivables	
Other receivables	611
Investments	
Investments held at fair value	2,517,750
Total assets	2,517,750
Liabilities	
Total liabilities excluding member benefits	4,292
Net assets available for member benefits	2,513,458
Member benefits	
Member benefits transferred by SFT to NMRF	(2,513,458)
Total member benefits	-
Total net assets	-
Equity	
Total equity	-

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

2. BASIS OF PREPARATION

(a) Statement of Compliance

The Financial Statements are a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards, Interpretations, the Superannuation Industry (Supervision) Act 1993 and provisions of the Trust Deed. Given the wind-up of the Fund these statements have been prepared on a non-going concern.

The Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Corporations Instrument amounts the financial report are rounded off to the nearest thousand dollars unless otherwise indicated.

The Financial Statements were authorised and issued by the Board and the Directors of the Trustee on 29 September 2026. For the purpose of preparing the Financial Statements, the Fund is a for-profit entity.

(b) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Estimates and underlying assumptions have been reviewed and prepared on a basis other than going concern. The Trustee approved the Successor Fund Transfer (SFT) of Super Retirement Fund members to the National Mutual Retirement Fund (NMRF), the transfer took effect on 1 July 2026. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgments made by management in the application of Accounting Standards that may have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

(c) New Accounting Standards and Interpretations adopted during the financial year

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2026 that have a material impact on the amounts recognised in the prior years or will affect the current year.

(d) Accounting Standards and Interpretations issued, but not yet effective

Given the timeframe of operation in FY27 there are no applicable accounting standards which need to be applied to the Fund's reporting.

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied in preparing the Financial Statements for the reporting period 1 July 2026 and the comparative information presented in these Financial Statements for the year ended 30 June 2026.

(a) Financial Investments

(i) Classification

Prior to the Successor Fund Transfer, the Fund invests in life policies issued by Resolution Life Australasia Limited (ABN 84 079 300 379) (the RLAL) in accordance with its governing rules and investment strategy.

Investments in life policies are designated at fair value through profit or loss upon initial recognition.

(ii) Recognition/Derecognition

Financial assets and financial liabilities are recognised on the date the Fund becomes a party to the contract relating to the asset.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures a financial asset or liability at fair value. Transaction costs are expensed in the Income Statement.

Subsequent to initial recognition, all instruments are measured at fair value. Gains and losses are presented in the Income Statement in the year in which they arise as net changes in the fair value of financial instruments.

For further details on how the fair values of financial instruments are determined refer to note 14.

(b) Receivables

Receivables are carried at nominal amounts which approximate fair value. Nominal amounts refer to the actual amounts reasonably expected to be received. Receivable amounts are generally received within 30 days of being recorded as receivables. The collectability of receivables is reviewed regularly. Debts which are known to be uncollectable are written off by reducing the carrying amount.

(c) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the year. These amounts are unsecured and are usually paid within 30 days of recognition.

(d) Benefits Payable

Benefits payable reflect the amounts payable to members who are due a benefit but have not been paid at the reporting date. Benefits payable comprises pensions accrued and lump sum benefits of members who are due a benefit but have not been paid at the reporting date.

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised to the extent in which it is probable that economic benefits will flow to the Fund and the amount of revenue can be reliably measured.

The following recognition criteria relate to the different items of revenue the Fund receives:

(i) Movement in fair value of investments

Changes in the fair value of investments are recognised as income/(losses) and are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or cost (if the investment was acquired during the period).

(ii) Other income

Other income including administration fee rebates and member compensations are recognised on an accrual basis at year end.

(f) Contributions and Transfers from Other Superannuation Entities

Contributions and transfers from other superannuation entities are recognised in the Statement of Changes in Member Benefits when the control of the contribution or transfer has transferred to the Fund. They are recognised gross of any taxes.

(g) Income Tax

Under the Income Tax Assessment Act, the Fund is a complying superannuation fund. Members are subject to contributions tax at a rate of 15% on concessional contributions with deductions allowable for insurance premiums paid on members' policies. Contributions tax is calculated and deducted by the RLAL and is disclosed in the Statement of Changes in Member Benefits. As the components of the Income Statement are not subject to tax, there is no income tax expense/benefit disclosed in the Income Statement. The contributions tax payable in the Statement of Financial Position is an estimate of contributions tax still to be deducted from members for the current year.

Current tax

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. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability or asset to the extent that it is unpaid (or refundable).

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST) recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit (RITC), except

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of an item of expense;
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to the ATO, are classified as operating cash flows.

(i) Member Liabilities

Refer to note 6 Member Liabilities for the recognition and measurement of member liabilities.

(j) Functional and Presentation Currency

The financial statements are presented in Australian dollars which is the functional currency of the Fund and have been rounded to the nearest thousand unless otherwise stated.

All foreign currency transactions during the year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the Income Statement in the year in which they arise.

4. GENERAL ADMINISTRATION AND OPERATING EXPENSES

	Period ended 1 July 2026 \$'000	Year ended 30 June 2026 \$'000
Administration fees	-	3,497
Total general administration and operating expenses	-	3,497

For a breakdown of expenses incurred by and reimbursed to the Trustee, refer to note 12(e).

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

5. CHANGES IN FAIR VALUE OF INVESTMENTS

	Period ended 1 July 2026 \$'000	Year ended 30 June 2026 \$'000
Net change in fair value of Life policies	-	203,394
Total changes in fair value of investments	-	203,394

6. MEMBER LIABILITIES

(a) Recognition and Measurement of Member Liabilities

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

(b) Defined Contribution Member Liabilities

Defined contribution member account balances are valued using unit prices and/or crediting rates based on the underlying investment options selected by members and based on actuarial measures for non-investment linked products.

Defined contribution member liabilities are measured as the amount of member account balances as at the reporting date.

Defined contribution members bear the investment risk relating to the underlying assets of the Fund subject to a minimum value for guaranteed products. Unit prices are updated on a daily basis for movements in investment markets.

The Fund's management of the investment market risks is as disclosed within note 13.

7. GUARANTEED BENEFITS

The Fund's assets are wholly invested in policies issued by RLAL.

Where investments have been made into a guaranteed policy, RLAL, the insurer guarantees the account balance of this policy. In other cases, no guarantees have been made in respect of any other part of the liability for accrued benefits.

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

8. INCOME TAX EXPENSE

(a) Recognised in the Income Statement:

	Period ended 1 July 2026 \$'000	Year ended 30 June 2026 \$'000
Operating result before income tax expense	-	200,058
Tax at the Australian rate of 15% (2026: 15%)	-	30,008
Increase/(decrease) in income tax expense due to		
Non-deductible expenses	-	525
Non-assessable income	-	(30,533)
Income tax expense in Income Statement	-	-

(b) Recognised in the Statement of Changes in Member Benefits:

	Period ended 1 July 2026 \$'000	Year ended 30 June 2026 \$'000
Contributions and transfers-in, recognised in the Statement of Changes in Member Benefits	-	63,556
Tax at the complying superannuation fund rate of 15% (2025: 15%)	-	9,533
Member contributions	-	(2,673)
Prior year under/(over) provision	-	(884)
Transfer from other superannuation entities	-	(803)
No-TFN contribution tax expense/(refund)	-	23
Deductible expenses	-	(657)
Income tax (benefit)/expense	-	4,539

9. TAX LIABILITIES

Current tax liabilities

During the reporting period, there were no current tax liabilities for the Fund (2026: \$2,070,654).

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

10. CASH FLOWS RECONCILIATION

Reconciliation of cash flows from operating activities

	Period ended 1 July 2026 \$'000	Year ended 30 June 2026 \$'000
Operating result	-	-
Adjustment for:		
Net changes in fair value of investments	-	(203,394)
Net benefits allocated to defined contribution members	-	200,058
Death and disability proceeds received from insurer	-	2,667
Insurance premiums paid	-	(4,380)
Change in operating assets and liabilities:		
(Decrease) in payables	-	407
Net cash outflow from operating activities	-	(4,642)

RLAL processes all cash flows on behalf of the Fund. The Fund does not have its own bank account.

RLAL also collects contributions tax from members and settles liabilities on behalf of the Fund.

The Statement of Cash Flows in the Financial Statements has been presented to illustrate the cash flows of the Fund's transactions through the life policies held with RLAL.

11. COMMITMENTS AND CONTINGENT LIABILITIES

During the reporting period, there were no commitments and contingent liabilities (2026: nil) for the Fund.

12. RELATED PARTY TRANSACTIONS

(a) Trustee

The Trustee of the Fund is Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licensee L0001458).

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

12. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Directors

Key management personnel include persons who were directors of Equity Trustees Superannuation Limited at any time during the reporting period or since the end of the reporting period, as follows:

Name	Title
Mr Michael O'Brien	Managing Director and Executive Director
Ms Catherine Anne Robson	Non-Executive Director, Chair
Mr Steven Thomas Carew	Non-Executive Director
Mr David Nicholas Coogan	Non-Executive Director
Ms Suzanne Holden	Non-Executive Director
Ms Jocelyn Furlan	Non-Executive Director

None of the above directors of the Trustee are members of the Fund.

(c) Other Key Management Personnel

Johanna Platt, Chief Financial Officer of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of the Corporate & Superannuation Services division of Equity Trustees Limited are also key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the reporting year.

(d) Remuneration of Directors of the Trustee

The directors of the Trustee, and other key management personnel do not receive remuneration directly from the Fund.

The RLAL pays an aggregate fee to the Trustee with respect to the Fund. There have been no transactions between the Trustee and the Fund.

(e) Expenses Paid by and reimbursed to the Trustee

For the reporting year, the following expenses (excluding GST) were paid by and to be reimbursed to the Trustee by RLAL.

	Period ended 1 July 2026	Year ended 30 June 2026
	\$	\$
External audit fees- Financial statements and compliance	-	411,827
External audit fees- RMF	-	18,020
Regulatory fees- ASIC	-	24,759
Regulatory fees- AFCA	-	9,675
Total expenses paid by and reimbursed to the Trustee	-	464,281

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

12. RELATED PARTY TRANSACTIONS (CONTINUED)

(f) Operational Risk Financial Requirement

In response to Prudential Standards SPS 114 Operational Risk Financial Requirement (SPS 114), the Trustee has approved an Operational Risk Financial Requirement (ORFR) target to be held at the Trustee level. SPS 114 establishes a requirement for a Trustee to maintain adequate financial resources to address losses arising from operational risk events that may affect the registrable superannuation entities within its business operations.

Since the Fund was wound up on 1 July 2026, The Trustee capital of \$2,700,000 was returned. At the time of SFT, the ORR represented 0.11% (30 June 26: 0.11%) of the Fund's Net Assets, which was above the ORR target.

13. FINANCIAL RISK MANAGEMENT

(a) Financial Instruments Management

The investments of the Fund are managed on behalf of the Trustee by RLAL who in turn engage investment managers in accordance with the investment strategy to achieve the Fund's investment objectives.

The custodian, CITIBANK, N.A. (ABN 34 072 814 058) holds all of the underlying investments of the life policies held by the fund and as such provides services including physical custody and safekeeping of assets, settlement of trades, collection of dividends and accounting for investment transactions.

The Fund's financial assets and liabilities adopted in the Statement of Financial Position are carried at their fair value.

(b) Significant Accounting Policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 3 to the Financial Statements.

(c) Capital Risk Management

The Trustee has established an Operational Risk Reserve (ORR) to provide funding for incidents where material losses may arise from an operational risk event (as opposed to investment risk) relating to the Fund. The level of reserve is determined by the Trustee based on an assessment of the risks faced by the Fund. The Trustee has an operational risk financial requirement strategy to manage assets held in the ORR. According to Superannuation Prudential Standard 114: Operational Risk Financial Requirement, (SPS 114) which became effective 1 July 2013, the financial resources held to meet the ORR must be held either as;

- An operational risk reserve held within an RSE;
- Operational risk trustee capital held by the RSE licensee; or
- A combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE Licensee.

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Capital Risk Management (Continued)

Since the Fund was wound up on 1 July 2026, The Trustee capital of \$2,700,000 was returned. At the time of SFT, the ORR represented 0.11% (30 June 26: 0.11%) of the Fund's Net Assets, which was above the ORR target.

(d) Financial Risk Management Objectives

The Fund is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's risk management and investment policies, approved by the Trustee, seek to minimise the potential adverse effects of these risks on the Fund's financial performance. These policies may include the use of certain financial derivative instruments.

It is ultimately the responsibility of the Trustee to ensure that there is an effective risk management control framework in place. Consistent with regulatory requirements the Trustee has the function of overseeing the establishment and maintenance of risk-based systems and controls for the Fund. The Trustee has developed, implemented and maintains a Risk Management Framework (RMF).

The RMF identifies the Trustee's policies and procedures, processes and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, likely to be faced by the Fund. Annually, the Trustee is required to certify to APRA whether adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to ensure compliance with legislative and prudential requirements and that the Trustee has satisfied itself as to the compliance with the RMF.

(e) Investment Risk

The Fund's assets principally consist of investments in unit linked, traditional (participating and non-participating) and investment account policies. For unit-linked products investment risk is borne entirely by the members of the Fund. The Trustee has determined that this type of investment is appropriate for the Fund and is in accordance with the Fund's investment strategy.

The Fund's investment activities expose it to the following risks from its use of financial instruments:

- Market Risk
- Credit Risk
- Liquidity Risk

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

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: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Currency risk

Currency risk arises on financial instruments that are denominated in a foreign currency that is in a currency other than that in which they are measured. The Fund holds investments entirely denominated in Australian dollars, therefore has no direct exposure to currency fluctuations, though it does have currency exposure through Australian investments with significant overseas operations and the underlying international investments of life policies. Foreign exchange contracts are used by the investment manager to reduce exposure to adverse foreign currency movements in the value of underlying international listed equities.

Foreign currency risk is managed by ensuring all investment activities are undertaken in accordance with established mandate limits and investment strategies.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund does not have any direct holdings in interest bearing assets, therefore no sensitivity analysis to a reasonably possible change in interest rates has been provided. The Fund's exposure to market risk for changes in interest rates relate primarily to the underlying investments of the life policies held in interest bearing securities held for trading.

Interest rate risk is managed by ensuring all investment activities are undertaken in accordance with established mandate limits and investment strategies.

(iii) Other market price risk

Other market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), 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.

The fair value of these policies is determined by the market value of the underlying assets backing them, which are exposed to fluctuations in investment markets.

Investments in the Fund that are exposed to other price risk are investment linked policies.

Price risk is managed by ensuring all investment activities are undertaken in accordance with established mandate limits and investment strategies.

The Trustee has determined that these investments are appropriate for the Fund and are in accordance with the Fund's investment strategy.

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Market Risk (continued)

The table below illustrates the impact of other market price risk to the Fund's investments should it fluctuate by 10%. This analysis assumes that all other variables remain constant.

	Change in fair value of assets \$'000			Effect on net assets available to pay benefits \$'000	
	Carrying amount \$'000	10% Decrease	10% Increase	10% Decrease	10% Increase
Period ending 1 July 2026					
Life policies	-	-	-	-	-
Total	-	-	-	-	-
Period ending 30 June 2026					
Life policies	2,517,139	(251,714)	251,714	(251,714)	251,714
Total	2,517,139	(251,714)	251,714	(251,714)	251,714

Credit Risk

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

Credit risk primarily arises from the Fund's investment in life policies issued by Resolution Life Australasia Limited (RLAL), with the maximum exposure equal to the carrying amount of these assets.

Credit risk is not considered to be significant to the Fund as the underlying investments of the life policies are diversified, and RLAL continues to meet its capital and solvency requirements under the Life Insurance Act 1995.

The Fund's investments are managed by RLAL, which held a Fitch's credit rating of (Insurance strength rating) of AA- (2026: AA-).

No assets are impaired or past due as at 1 July 2026 (30 June 2026: nil).

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations to members or counterparties in full as they fall due or can only do so on terms that are disadvantageous. The Fund is exposed to daily withdrawals of benefits. The Fund's investments in life investment and life insurance policies are readily disposable.

The Fund's overall liquidity risks are monitored regularly and at least quarterly by the Trustee and in accordance with policies and procedures in place.

Maturities of financial liabilities

The tables below show the Fund's financial liabilities based on their contractual maturities using undiscounted cash flows. Liabilities to defined contribution members are payable upon request. The Fund considers it unlikely that all liabilities to members would fall due at the same time.

	Carrying amount \$'000	Less than 1 month \$'000	1-3 Months \$'000	Over 3 Months \$'000
Period ending 1 July 2026				
Accounts payable	-	-	-	-
Benefits payable	-	-	-	-
Current tax liabilities	-	-	-	-
Member liabilities	-	-	-	-
Total	-	-	-	-
Period ending 30 June 2026				
Accounts payable	1,879	1,879	-	-
Benefits payable	342	-	-	342
Current tax liabilities	2,071	-	2,071	-
Member liabilities	2,513,458	2,513,458	-	-
Total	2,517,750	2,515,337	2,071	342

Member liabilities have been included in the less than 1 month column, as this is the amount that members could call upon at year-end. This is the earliest date on which the Fund can be required to pay members' benefits however, the Trustee does not anticipate that members will call upon amounts accrued to them during this time.

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

14. FAIR VALUE MEASUREMENT

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets and liabilities. These inputs are readily available in the market and are normally obtainable from multiple sources.
- Level 2 fair value measurements are those instruments valued based on 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). The Fund values fixed interest securities held by the Fund using broker quotes and units in unit trusts using the redemption price at reporting date as advised by the investment managers.
- Level 3 fair value measurements are those instruments valued based on inputs where one or more of the significant inputs are not based on observable market data, examples include discount rates and other material unobservable inputs. The Trustee values investment in life policies as level 3 using the valuation process defined in RLAL asset valuation policy.

The table below sets out the Fund's financial assets and liabilities at fair value according to the fair value hierarchy.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Period ending 1 July 2026				
Life policies	-	-	-	-
Total	-	-	-	-
Period ending 30 June 2026				
Life policies	-	2,302,988	214,151	2,517,139
Total	-	2,302,988	214,151	2,517,139

Reclassifications have been made in respect of the amounts reported in the current and prior year financial statements to better reflect characteristics and risks of the investments in the fair value hierarchy.

Quantitative information of significant unobservable inputs – Level 3:

Investment in life policies

Description	\$'000	Valuation technique	Significant unobservable inputs
Non-unit-linked	1 July 2026: - 30 June 2026: 214,151	Actuarial valuation models	Risk-free discount rates Inflation and indexation Discontinuous rates Mortality and morbidity

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

14. FAIR VALUE MEASUREMENT (CONTINUED)

Financial asset valuation process:

For financial assets categorised within level 3 of the fair value hierarchy, the valuation processes applied in valuing such assets is governed by the RLAL asset valuation policy. The RLAL asset valuation policy was last updated in May 2025. This policy outlines the asset valuation methodologies and processes applied to measure non-exchange traded assets which have no regular market price, including investment property, infrastructure, private equity, alternative assets, and illiquid debt securities. All significant level 3 assets are referred to the appropriate valuation committee who meet at least every six months, or more frequently if required.

15. EXTERNAL AUDITOR'S REMUNERATION

	Period ended 1 July 2026	Year ended 30 June 2026
	\$	\$
Deloitte - Financial Statements and Compliance	-	411,827
Deloitte - RMF	-	18,020
Total auditor's remuneration	-	429,847

The auditors' remuneration above \$0 (2026: \$429,847) as disclosed in the Related Party Note 12(e) was paid and will be reimbursed to the Trustee by RLAL.

16. INSURANCE ARRANGEMENTS

The Fund provides death and disability benefits to its members. The Trustee has a group policy in place with the RLAL to insure these death and disability benefits.

The RLAL collects premiums directly from members. Insurance claim amounts are recognised when the RLAL has agreed to pay the claim. Therefore, insurance premiums are not revenues or expenses of the Fund and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged and claims credited to members' accounts are recognised in the Statement of Changes in Member Benefits.

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

- members (or their beneficiaries) will only receive insurance benefits if the RLAL pays the claim,
- insurance premiums are only paid through the Fund for administrative reasons, and
- insurance premiums are effectively set directly by reference to premiums set by the RLAL.

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE PERIOD ENDED 1 JULY 2026

17. ADMINISTRATION ARRANGEMENTS

The fair value of life investment and life insurance policies issued by the RLAL that were held by the Fund at 1 July 2026 was nil (30 June 2026: \$2,517,138,675).

During the reporting period, the Fund incurred nil expense (30 June 2026: \$3,033,122) for administrative services provided by the Administrator. As of 1 July 2026, there was no administration expenses payable by the Fund to the Administrator (30 June 2026: \$176,472).

The RLAL processes all cash flows on behalf of the Fund. The Fund does not have its own bank account.

The RLAL also collects contributions tax from members and settles tax liabilities on behalf of the Fund.

The Fund incurred no life insurance premiums (30 June 2026: \$4,380,139) during the reporting period in relation to policies issued by the RLAL. As of 1 July 2026, there were no life insurance premiums payable by the Fund to the RLAL (30 June 2026: \$224,860). Claim proceeds received from the RLAL for the reporting period year was nil (30 June 2026: \$2,667,309).

The Statement of Cash Flows in the Financial Statements has been presented to illustrate the cash flow of the Funs transactions through the life insurance policies held with the RLAL.

18. FUND'S RESPONSE TO MACRO-ECONOMIC EVENTS

In preparing these financial statements the Trustee considers the impact that macro-economic events can have on the Fund's performance. The Trustee's risk management framework is applied across the Fund's operations, and the Trustee continues to monitor the impact of events on the Fund's risk profile.

19. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

In the interval between 1 July 2026 and the date of this report there has not arisen any item, transaction or event of an unusual nature likely to affect significantly the operations of the Fund, the result of the operations, or the state of affairs of the Fund. Following approval by the ETSL Board this Fund will be wound-up.

SUPER RETIREMENT FUND
TRUSTEE'S DECLARATION TO THE MEMBERS

The directors of Equity Trustees Superannuation Limited (ABN 50 055 641 757) (Trustee), as trustee of Super Retirement Fund (the Fund), declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Trustee made pursuant to s295(5) of the Corporations Act 2001.

On behalf of the directors of the Trustee



Director

29 September 2026

Independent Auditor's Report to the Members of Super Retirement Fund (ABN 40 328 908 469)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Super Retirement Fund (the "RSE"), which comprises the statement of financial position as at 1 July 2026, the income statement, the statement of changes in member benefits, the statement of changes in equity and the statement of cash flows for the period 1 July 2026 to 1 July 2026, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the RSE's financial position as at 1 July 2026 and its financial performance and its cash flows for the period 1 July 2026 to 1 July 2026 in accordance with Australian Accounting Standards.

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 are independent of the RSE in accordance with the ethical requirements of the APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in Super Retirement Fund's annual report for the period 1 July 2026 to 1 July 2026, 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 we do not express any form of assurance conclusion thereon.

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, 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 are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and for such internal control as 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 RSE 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 RSE or to cease operations, or has no realistic alternative but to do so. As disclosed in Note 2.2, the financial report for the RSE have been prepared

on a non-going concern basis as it has been approved for wind up by the directors and is in the process of being wound up.

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 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 RSE's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the non-going concern basis of accounting in relation to the RSE. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- 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.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Gayathiri Balachandra
Partner
Chartered Accountants
Melbourne, 29 September 2026