

SUPER RETIREMENT FUND

ABN 40 328 908 469

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

SUPER RETIREMENT FUND
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SUPER RETIREMENT FUND
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The directors of Equity Trustees Superannuation Limited (ETSL), the Trustee of Super Retirement Fund (The Fund), present their report together with the Financial Statements of the Fund for the year ended 30 June 2026. In order to comply with the provisions of the Corporations Act 2001, the Directors of the Trustee report as follows:

PRINCIPAL ACTIVITIES

The Fund was established by a Trust Deed dated 1 May 1993 and last updated on 13 December 2012.

The Fund is operated for the purpose of providing members with lump sum or pension benefits upon retirement, termination of service, death, or disablement.

REVIEW OF OPERATIONS

The Fund is an Australian Superannuation Fund with assets wholly invested in policies issued by Resolution Life Australasia Limited (RLAL).

The value of these investments decreased by \$100,131,000 during the year ended 30 June 2026 (2025: decreased by \$44,191,000).

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Operating result after income tax	200,058	216,184
Net benefits allocated to defined contribution member accounts	(200,058)	(216,184)

The Fund did not have any employees during the year.

Civil proceedings continue to progress in the Federal Court in respect of cases brought by ASIC against ETSL in respect of the Shield and First Guardian. ETSL continues to defend itself against all allegations.

ETSL continues to take every reasonable action possible to keep members informed, engage with regulators and are acting in the best financial interest of members, while offering access to counselling and support services to impacted members. No members of this Fund are exposed to these investments and no expenses in regard to this matter have been charged to this Fund.

During the 2026 financial year the ETSL Board approved the Successor Fund Transfer of the Fund to National Mutual Retirement Fund, effective 1 July 2026. Upon completion of the transfer the Super Retirement Fund will be wound up. APRA has approved this transaction.

The various service providers for the Fund are detailed below:

Service	Provider
Trustee	Equity Trustees Superannuation Limited
Administrator	Resolution Life Services Australia Pty Ltd
Asset Consultant	Resolution Life Australasia Limited
Insurer	Resolution Life Australasia Limited
External Fund Auditor	Deloitte Touche Tohmatsu

SUPER RETIREMENT FUND
DIRECTORS' REPORT
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SIGNIFICANT CHANGES TO STATE OF AFFAIRS

On 22 June 2026 the EQT Holdings Limited (EQT) Board, which is the ultimate owner of ETSL, made an ASX announcement that the Group has decided to transition out of superannuation trusteeship and no longer offer independent superannuation trustee services. This followed a strategic review of the Superannuation business which evaluated market dynamics, operating requirements, long-term growth opportunities and shareholder value.

The decision means that the Board of ETSL is assessing its options for the transition of funds under its trusteeship and ensuring that any transition is in member's best financial interests.

DIRECTORS

The following persons held office as directors of ETSL during or since the end of the year and up to the date of this report:

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

CLIMATE REPORTING

Australia has Introduced sustainability accounting standards following the introduction of Global sustainability accounting standards. AASB S1 and AASB S2 relate to Sustainability General Disclosures and Climate-related financial disclosures and reporting for certain entities commenced for the first time in the year ended 30 June 2026

Given the Fund will be wound up on 1 July 2026 there will be no requirement to implement these new reporting standards.

MATTERS SUBSEQUENT TO END OF THE FINANCIAL YEAR

On 1 July 2026 the SRF successfully transferred into NMRF. The transfer resulted in 26,362 members and \$2,513,458,079 of member liabilities being transferred into NMRF.

Other than the above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected or may have a significant effect on the operations of the Fund in future financial years; or the results of those operations in future financial years; or the state of affairs of the Fund in future financial years.

SUPER RETIREMENT FUND
DIRECTORS' REPORT
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FUTURE DEVELOPMENTS

The successor fund transfer of members of Super Retirement Fund (SRF) to National Mutual Retirement Fund (NMRF) Fund occurred on 1 July 2026. The Fund has wound up and therefore there are no future developments.

INDEMNIFICATION AND INSURANCE OF OFFICERS

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of ETSL. So long as the officers of ETSL act in accordance with the Trust Deed and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

ROUNDING OFF OF AMOUNTS

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2026/183*, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

NON-AUDIT SERVICES

The Fund auditor, Deloitte Touche Tohmatsu, has not provided any non-audit services to the Fund during the reporting period.

INDEMNIFICATION OF AUDITORS

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

The Trustee has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Fund against a liability incurred as auditor.

ENVIRONMENTAL REGULATION

As of reporting the operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

29 September 2026

Mr. David Coogan
Chair, Audit Committee
Equity Trustees Superannuation Limited
Level 22, 530 Collins Street,
Melbourne, VIC 3000

Dear Directors

Auditor's Independence Declaration to Super Retirement Fund

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the trustee of Super Retirement Fund.

As lead audit partner for the audit of the financial report of Super Retirement Fund for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Gayathiri Balachandra
Partner
Chartered Accountants

SUPER RETIREMENT FUND
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel of the Fund for the period ended 30 June 2026. This report has been prepared in accordance with Corporations Act 2001 and Corporations Regulation 2M.3.04.

This report covers Key Management Personnel (KMP). The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director (whether executive or otherwise) of the Trustee of the Fund.

Key Management Personnel (KMP)

Along with the Directors noted earlier in this report, the following executives of the Trustee were considered KMP during the reporting period and to the date of this report:

Johanna Platt, Chief Financial Officer of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of the Corporate and 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 period.

The Trustee is part of the broader EQT Group. Mr O'Brien, Mr Godfrey and Ms Platt are KMP of the EQT Group (along with KMP of the Trustee), and as such their remuneration packages (including relevant performance KPI's) contain measures applicable to the broader EQT Group and also complies with the requirements of the FAR regime and CPS 511. The part of their remuneration relating to the apportioned component of their specified roles in accordance with CPS 511 is the responsibility of the Trustee Board in line with the requirements of the relevant regulatory standards and is overseen by the EQT Group and its Remuneration Committee.

Remuneration Framework

Unless otherwise stated in this section, reference to remuneration includes remuneration for the Managing Director and Executives.

Fixed Total Employment Costs (TEC)

Purpose

Provides market competitive remuneration to attract and retain high-quality talent while reflecting role scope and accountabilities.

Description

Based on employee's level of responsibility, experience, skills and performance, reviewed annually against market remuneration benchmarks.

Includes

- Salary: fixed annual remuneration.
- Non-monetary: eligible salary sacrifice items and Fringe Benefits Tax (FBT), where applicable.
- Long-term employee benefits: long-service leave.
- Post-employment: Superannuation Guarantee Charge (SGC).

SUPER RETIREMENT FUND
DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Short-Term Incentive (STI)

Purpose

To reward executives for their contribution towards achieving the strategy outcomes (which for the executives included in this report includes consideration of achievement of member outcomes), which will enable the achievement of long-term goals.

Description

Variable remuneration that is the 'at risk' component based on annual performance achievement. Each Executive has a unique scorecard comprising of Key Performance Indicators (KPIs).

Executives have a maximum opportunity applied with a balanced scorecard with material weighting to financial and non-financial outcomes linked to a number of measures including client satisfaction, employee engagement, leadership, strategy execution, EQT Group shareholder measures and for the executives included in this report, member outcome measures are also assessed.

Long-Term Incentive (LTI)

Purpose

To align remuneration with our long-term strategies.

Description

Delivered in equity awards (and shares at vesting) based on prescribed performance hurdles.

Aligned to long-term growth strategy.

The EQT Group Remuneration Committee considers and recommends LTI participation to the EQT Group Board.

Executive KMP continue to have a significant portion of their remuneration linked to performance and at risk. Further details on the remuneration mix if target variable elements are fully achieved for the Managing Director and Executive KMP are included later in this report.

Governance and objectives

The role of the EQTHL Remuneration, Human Resources and Nominations Committee (RHRNC or the Remuneration Committee) is to assist the Board of Directors of the Group in fulfilling its responsibilities regarding human resources matters including remuneration, and to seek and nominate qualified candidates for election or appointment to the Company's Board of Directors.

To assist in performing its duties and making recommendations to the Board, the RHRNC seeks and considers advice from independent, external remuneration consultants on various remuneration-related matters and annually considers market-related comparator remuneration information.

The Committee also considers input from the Chairs of the Board Audit Committee and Board Risk Committee where appropriate, or from other advisers as needed.

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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

The Remuneration Framework and policy were reviewed in line with the introduction of CPS 511. The EQT Holdings Limited Board will retain governance of the Remuneration Framework with the Equity Trustees Superannuation Limited and HTFS Nominees Pty Limited Boards approving total variable remuneration design and outcomes for the apportioned component of specified roles.

Remuneration of Key Management personnel

The table below outlines the level of remuneration each director and Executive KMP receives for their role with ETSL and HTFS Nominees Pty Ltd as Trustee for 15 Funds during the 2026 financial year.

Given some KMP work across the EQT Group, where applicable, the allocation of their total remuneration that is applicable to ETSL has been included in this remuneration report based on the ETSL revenue contribution as a proportion to the total EQT Group revenue. The allocation approximates 15% of the total remuneration of the relevant KMP (Johanna Platt) and 50% of the total remuneration (Andrew Godfrey) for the year ended 30 June 2026.

No remuneration of Directors or Executive KMP is directly paid out of any Fund under ETSL trusteeship.

Remuneration entitlements of the Executives during the year consist of cash components as well as an accounting-based accrual for such items as long-term employee benefits and share-based payments shown in the following table:

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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Remuneration of Key Management personnel (continued)

KMP	SHORT-TERM EMPLOYEE BENEFITS		POST EMPLOY- MENT BENEFITS	TOTAL EMPLOY- MENT COST (TEC)	SHORT- TERM BONUS/ INCENTIVE	LONG-TERM EMPLOYEE BENEFITS	SHARE BASED PAY- MENTS ^{3,4}	TOTAL ETSL KMP REMUNER- ATION	APPORTIO- NMENT ⁵
	SALARY \$	NON- MONE- TARY ¹ \$	SUPER- ANNUATIO N ² \$	\$	\$	LONG SERVICE LEAVE \$	\$	\$	\$
DIRECTORS									
M O'Brien, Managing Director (MD)									
2026	127,229	1,636	4,500	133,365	-	(2,532)	53,711	184,544	9,892
C Robson, Non-Executive Director, Chair									
2026	143,243 ⁷	1,200	17,189	161,632	-	-	-	161,632	8,663
S Carew, Non-Executive Director									
2026	107,539	-	5,625	113,164	-	-	-	113,164	6,066
D Coogan, Non-Executive Director ⁸									
2026	101,034	-	12,124	113,158	-	-	-	113,158	6,065
J Furlan, Non-Executive Director									
2026	104,717	-	12,571	117,288	-	-	-	117,288	6,287
S Holden, Non-Executive Director									
2026	101,034	-	12,129	113,163	-	-	-	113,163	6,066

SUPER RETIREMENT FUND
DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Remuneration of Key Management Personnel (continued)

Remuneration of Key Management Personnel – Executive Compensation (continued)									
KMP	SHORT-TERM EMPLOYEE BENEFITS	POST EMPLOY- MENT BENEFITS	TOTAL EMPLOY- MENT COST (TEC)	SHORT- TERM BONUS/ INCENTIVE	LONG-TERM EMPLOYEE BENEFITS	SHARE BASED PAY- MENTS ^{3,4}	TOTAL ETSL KMP REMUNER- ATION	APPORTIO- NMENT*	
	SALARY	NON- MONE- TARY ¹	SUPER- ANNUATI ON ²		LONG SERVICE LEAVE				
	\$	\$	\$	\$	\$	\$	\$	\$	
EXECUTIVES									
A Godfrey, Executive General Manager, Corporate & Superannuation Trustee Services (EGM CSTS)									
2026	287,643 ⁵	-	15,000	302,643	40,950 ⁶	2,392	62,652	408,637	21,903
J Platt, Chief Financial Officer									
2026	66,831	2,665	4,500	73,996	15,540	315	15,854	105,705	5,666

* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the total KMP remuneration allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. The Fund's contribution was 5.36% of overall ETSL Trustee Fee Revenue.

¹ Non-monetary items comprise eligible salary-sacrificed benefits and any associated Fringe Benefits Tax (FBT). This includes contributions under the EQT Workplace Volunteering and Giving Program, Purchased Leave arrangements, and other pre-tax benefits, including parking and congestion levy costs.

² Superannuation includes the SGC and, in some cases, additional superannuation payments that have been sacrificed from salary.

³ Share-based payments relate to the value of LTI Awards. The value attributable to Awards is based on the accounting cost, using the fair value at grant date. For the EPS criterion, an assessment is made of the likely achievement of performance hurdles over the three-year measurement period and the accounting cost is adjusted accordingly. The EPS criteria for Series 19 which ended on 30 June 2026 was fully achieved. For grants of share-based payment subject to deferral under CPS 511, the expense is recognised over the deferred vesting period, with equal proportions vesting in years four and five for M O'Brien and years four, five and six for A Godfrey.

⁴ In recognition of the significant matters impacting the FY26 Group result, the Managing Director volunteered to forgo any STI for FY26.

⁵ Includes additional fee in recognition of significant project work responsibilities undertaken during FY26.

⁶ 50% of A Godfrey's awarded STI (\$54,600) will be deferred for 12 months. An expense of \$81,900 has been recognised during the reporting period.

⁷ C Robson's remuneration does not include fees from EQTHL Board.

⁸ Does not include Audit Committee fees for non-ETSL Audit Committee.

SUPER RETIREMENT FUND
DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive KMP Short-Term Incentive Plan

Purpose	Provides market competitive remuneration to attract and retain high quality talent while reflecting role scope and accountabilities.														
Instrument	Cash														
Participants	Executives														
Opportunity	50% – 65% of TEC														
Performance Measures and Weightings	Each KMP member has an individual scorecard of financial and non-financial KPI's. <table><tr><td></td><td>FINANCIAL</td><td>NON-FINANCIAL</td></tr><tr><td>MD</td><td>50%</td><td>50%</td></tr><tr><td>CFO</td><td>50%</td><td>50%</td></tr><tr><td>EGM CSTS</td><td>40%</td><td>60%</td></tr></table>				FINANCIAL	NON-FINANCIAL	MD	50%	50%	CFO	50%	50%	EGM CSTS	40%	60%
	FINANCIAL	NON-FINANCIAL													
MD	50%	50%													
CFO	50%	50%													
EGM CSTS	40%	60%													
Risk and Values Assessment	All STI payments are subject to two triggers being satisfied: • Achievement of at least 91% of the budgeted NPBT for the EQT Group. • Satisfactory adherence to compliance requirements. The Compliance measure acts as a pre-requisite for any STI payment and the gate will not be achieved if there is a compliance breach that results in a material impact to profit, reputation or the risk profile of the organisation. All employees are assessed against our values.														
Deferral	Deferrals of Awards may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511. In addition, the Board has discretion to defer any remuneration outcome where appropriate.														

SUPER RETIREMENT FUND
DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

At the start of each financial year, the Board sets balanced scorecard objectives for Equity Trustees and each business unit. The scorecard is considered 'balanced' as it incorporates both financial and non-financial measures.

In FY26, these measures included Group and business unit profit before tax, new business, expense control, client satisfaction, member outcomes, employee engagement, service delivery, project delivery, leadership and compliance (including Trustee decision-making for the revenue-generating business units).

Weightings are tailored to reflect the specific responsibilities of each Executive. Eligibility for a short-term performance incentive is contingent on adherence to the Equity Trustees Risk Management and Compliance Framework.

These performance criteria are designed to incentivise Executive outcomes aligned with the interests of shareholders and other stakeholders. Each criterion includes a threshold target (for minimum incentive eligibility), and a stretch target (representing excellent performance) at which the full target incentive is payable.

The Remuneration Committee is responsible for approving the appropriateness of the criteria and thresholds and, at the end of the measurement period, assessing the level of achievement.

SUPER RETIREMENT FUND
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

FY26 KMP scorecard outcomes

In recognition of the significant matters impacting the FY26 Group result, Mr O'Brien volunteered to forgo any STI for FY26.

	Weighting	Performance Achieved		
		Not Met	Target	Above Target
Chief Financial Officer				
Financial	50%			
Service & Project	20%			
People & Leadership	20%			
Compliance	10%			
Total	100%			
Executive General Manager – CSTS				
Financial	40%			
Member & Project	30%			
People & Leadership	20%			
Compliance	10%			
Total	100%			

At the end of the performance period, STI outcomes for the Managing Director are assessed by the Board, while the Managing Director assessed the performance of the Executives. The Remuneration Committee, supported by input from the Board Risk, Board Audit and Compliance committees, of the Fund and the Board then review and approve the final incentive outcomes, with oversight by the Trustee Board.

SUPER RETIREMENT FUND
DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

FY26 short term incentive (STI) outcomes

As previously noted, the Group's Net Profit Before Tax (NPBT) outcome of 91% of budget did not meet the performance threshold required for the establishment of an STI pool. Notwithstanding this outcome, the EQTHL Board exercised its discretion to establish an STI pool after considering the broader performance context.

Despite strong individual performance outcomes, the Board also exercised its discretion to reduce FY26 STI awards for all Executives by 30%. This adjustment reflected the Executive's shared accountability for the Group's overall financial performance and ensured that remuneration outcomes remained appropriately aligned with shareholder experience.

In recognition of the significant factors impacting the FY26 Group result, the Managing Director voluntarily elected to forgo any STI award for FY26.

Further, 50% of A Godfrey's STI award has been deferred for 12 months. The deferral was determined by the Equity Trustees Superannuation Limited and HTFS Nominees Pty Limited Boards pursuant to their oversight responsibilities under APRA Prudential Standard CPS 511. As 50% of A Godfrey's role is attributable to the superannuation business, the Boards have governance oversight of that proportion of the remuneration outcome.

FY26 STI outcomes are set out below.

EXECUTIVE KMP	2026 TEC \$	2026 STI OPPORTUNITY \$	2026 STI AWARDED \$	PERCENTAGE OF OPPORTUNITY AWARDED %	APPORTIO- NMENT \$
M O'Brien	132,999	86,449	-	-	-
A Godfrey	276,750	138,375	54,600	39	2,927
J Platt	73,800	36,900	15,540	42	833

* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the Executive KMP incentive allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. The Fund's contribution was 5.36% of overall ETSL / HTFS Trustee Fee Revenue.

SUPER RETIREMENT FUND
DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives

LTI awards (Awards) are granted annually, supporting sustained alignment with shareholder value creation and serving as a key retention mechanism. Awards confer the right to acquire shares at no cost, subject to meeting specified performance hurdles.

The accounting cost of long-term performance incentives is spread over the measurement (or vesting) period. The structure of the LTI Plan, as approved by the Remuneration Committee, forms a core component of the remuneration framework for eligible Executives.

An overview of the key features of the LTI Plan, as determined by the Remuneration Committee, approved by the EQT Board, and considered by the Trustee Board, in line with the requirements of the relevant regulatory standards, and disclosed to shareholders in this Directors' Report, is set out below.

Key Terms and Conditions

The following table shows the basis of measurement, hurdle(s) and vesting schedule for the LTI series ending 30 June 2026, as well as the current active series:

	Basis of Measurement	TERMS OF AWARD	
		Hurdle	Vesting schedule
Series 21 (1 July 2025 – 30 June 2028)	EPS of EQT Group	4% p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
	Relative TSR of EQT Group	<50 th %ile 50 th %ile 50 th to 75 th %ile > 75 th %ile	Nil 50% Pro Rata 100%
	Customer Satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%
Series 20 (1 July 2024 – 30 June 2027)	EPS of EQT Group	4% p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
	Relative TSR of EQT Group	<50 th %ile 50 th %ile 50 th to 75 th %ile > 75 th %ile	Nil 50% Pro Rata 100%
	Customer Satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%
Series 19 (1 July 2023 – 30 June 2026)	EPS of EQT Group	4% p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
	Relative TSR of EQT Group	<50 th %ile 50 th %ile 50 th to 75 th %ile > 75 th %ile	Nil 50% Pro Rata 100%
	Customer Satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%

SUPER RETIREMENT FUND
DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

Long-Term Incentive

Instrument	Performance Rights
Participants	Executives
Opportunity	50% – 65% Is calculated by dividing the value of the Award by the volume weighted average price of EQT Holdings Limited shares traded during the three-month period to 30 June of each year.
Performance Hurdles	Earnings Per Share (EPS) growth (60%) 4% growth p.a. = 20% vesting 10% growth p.a. = 100% vesting - Pro-rata between 4% p.a. and 10% p.a. Relative Total Shareholder Return of EQT Group (rTSR) 20% rTSR percentile ranking against ASX 300 Diversified Financial Industry Group with a market capitalisation below \$10b. - Less than the 50th percentile = Nil vesting - Equal to the 50th percentile = 50% vesting - Between the 50th and 75th percentile = 50% to 100% vesting determined on a straight-line basis - Equal to the 75th percentile or above = 100% vesting Client Focused Customer metric (20%) - Three-year average customer satisfaction rating (of most recent experience) at 80%.
Performance Period	Three years
Additional Deferrals	Deferrals of vested Awards past three years may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511. In addition, the EQT Board and the Trustee Board has discretion to defer any remuneration outcome where appropriate.
Calculations of Awards	The value of the Award is determined by the Remuneration Committee, and the number of share entitlements issued to each participant for a particular series is calculated by dividing the value of the Award by the volume-weighted average price of EQT Holdings Limited (EQT) shares traded during the three-month period to 30 June of each year.
Share Entitlements	Each share entitlement converts to one ordinary share of EQT on exercise. No amounts are paid or payable by participants on receipt of the share entitlements. The number of share entitlements on issue is adjusted for any capital reconstructions during the measurement period. Holders of share entitlements do not have a right, by virtue of the entitlements held, to participate in any new share issue of the Company.
Dividends and Voting Rights	The share entitlements carry neither rights to dividends nor voting rights. Dividends are received by participants once Awards are issued into shares.
Forfeiture and Disposal	Shares are subject to forfeiture conditions during the three-year measurement period. Participants are able to nominate a disposal restriction period of up to 12 years from the issue date of the shares following the initial three-year measurement period. The use of hedging or derivative techniques is not permitted until shares are released from the forfeiture condition. If hedging or derivative techniques are used during the period when there is still a forfeiture condition in place, then the shares are forfeited. The Group's Securities Dealing Policy also makes reference to the prohibition on hedging or derivative techniques and applies to all Group employees.
Board Discretion	The Board has absolute and unfettered discretion under the LTI Plan, including in a change of control situation.
Cessation of Employment	Other than in exceptional circumstances, the participant must be employed within the Group for the duration of the measurement period to exercise any share entitlements.
Clawback and Malus	The Board retains discretion to adjust remuneration outcomes (including to zero) to ensure that Awards are not provided where it would be inappropriate or would provide unintended outcomes. The Board intends to exercise such discretion in a manner that is consistent with supporting sound and effective risk management, protecting Equity Trustees' reputation and aligned with the creation of long-term shareholder value. If this discretion were applied in any year, it would be clearly disclosed and explained.

In accordance with the Plan, variations to the above features may apply, where approved by the Board.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

The following unvested share-based payment arrangements under the LTI were in existence during the period. Please note this remuneration table is the total performance rights issued to KMP and this has not been apportioned to the individual RSE.

AWARD SERIES	ISSUED AT GRANT DATE	EXERCISED	FORFEITED / LAPSED	NUMBER OUTSTANDING AT 30 JUNE 2026 ^{6,7}	GRANT DATE	VESTING DATE ¹	EXERCISE PRICE	FAIR VALUE AT GRANT DATE	MAXIMUM POTENTIAL ACCOUNTING VALUE OF GRANT ²
							\$	\$	\$
2025/26 Series 21 (MD only) ³	18,290	-	-	18,290	06/11/2025	30/06/2028	Nil	6.84 to 22.17	349,419
2025/26 Series 21 (Executives) ³	16,589	-	-	16,589	Between 22/09/2025 and 22/10/2025	30/06/2028	Nil	6.25 to 23.53	322,269
2024/25 Series 20 (MD only) ⁴	17,987	-	-	17,987	25/10/2024	30/06/2027	Nil	15.77 to 28.55	467,559
2024/25 Series 20 (Executives) ⁴	16,410	-	-	16,410	20/09/2024	30/06/2027	Nil	14.58 to 27.02	402,570
2023/24 Series 19 (MD only) ⁵	20,429	-	8,172	12,257	26/10/2023	30/06/2026	Nil	16.65 to 21.65	421,858
2023/24 Series 19 (Executives) ⁵	9,410	-	3,764	5,646	5/01/2024	30/06/2026	Nil	14.80 to 22.88	200,094
Totals	99,115	-	11,936	87,179					2,163,769

¹ The expiry date is seven-years following the relevant vesting date.

² The potential minimum accounting value of each Grant series is nil.

³ Series 21 Awards measured using the rTSR hurdle have a fair value of \$6.84 for the Managing Director and \$4.27 for Executives and other participants, respectively. Series 21 Awards measured using EPS or non-financial hurdles are valued at \$22.17 for the Managing Director and \$23.53 for Executives and other participants, respectively.

SUPER RETIREMENT FUND
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

⁴ Series 20 Awards measured using the rTSR hurdle have a fair value of \$15.77 and \$14.13 for the Managing Director, Executives and other participants, respectively. Series 20 Awards measured using EPS or non-financial hurdles are valued at \$28.55 and \$27.02 for the Managing Director, Executives and other participants, respectively.

⁵ Series 19 awards measured using the rTSR hurdle have a fair value of \$16.65 and \$14.80 for the Managing Director and Executives respectively. Series 19 awards measured using EPS or non-financial hurdles are valued at \$21.65 and \$22.88 for the Managing Director and Executives respectively.

⁶ For Series 19 (MD only), the number outstanding at 30 June 2026 includes 1,640 awards that are deferred in accordance with APRA Prudential Standard CPS 511 Remuneration.

⁷ For Series 19 (Executives), the number outstanding at 30 June 2026 includes 5,646 awards held by A Godfrey, deferred in accordance with APRA Prudential Standard CPS 511 Remuneration.

SUPER RETIREMENT FUND
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

The following is a summary of movements in Awards in respect of Executives.

Please note this remuneration table is the total performance right issued to KMP and this has not been apportioned to the individual RSE.

	BALANCE OF AWARDS AT 1 JULY 2025	AWARDS GRANTED AS COMPENSATION	AWARDS EXERCISED INTO SHARES	AWARDS FORFEITED/ LAPSED	BALANCE OF AWARDS AT 30 JUNE 2026	AWARDS VESTED & EXERCISABLE (EXCLUDING THOSE ALREADY EXERCISED)	BALANCE OF AWARDS NOT VESTED AT 30 JUNE 2026 ¹	VESTED DURING 2026 YEAR	AWARDS DEFERRED UNDER CPS 511 ²
	NO.	NO.	NO.	NO.	NO.	NO.	NO.	NO.	NO.
CURRENT EXECUTIVE KMP									
M O'Brien	38,416	18,290	-	8,172	48,534	10,617	37,917	10,617	1,640
A Godfrey	18,098	8,782	-	3,764	23,116	-	23,116	-	5,646
J Platt	7,722	7,807	-	-	15,529	-	15,529	-	-
Totals	64,236	34,879	-	11,936	87,179	10,617	76,562	10,617	7,286

¹ The balance of Awards not vested at 30 June 2026 does not necessarily represent Awards that will be vested in the future. The balance will remain until the respective measurement periods have been completed and a final assessment is made.

² In accordance with APRA Prudential Standard CPS 511 Remuneration, M O'Brien's deferred awards will vest in two equal tranches following FY27 and FY28. A Godfrey's deferred awards will vest in three equal tranches following FY27, FY28 and FY29.

SUPER RETIREMENT FUND
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT (CONTINUED)

EMPLOYMENT AGREEMENTS

The employment agreements for the Managing Director and Executives are ongoing, permanent, full-time agreements that do not have a stipulated fixed term.

The designated notice period for the Managing Director is six months. For the Executives, the designated notice period ranges between three and six months.

Director and Executive KMP Equity Holdings

Director and Executive relevant interests in fully paid ordinary shares of EQT Holdings Limited for the financial year are as follows:

	BALANCE AT 1 JUL 2025	RECEIVED ON EXERCISE OF SHARE RIGHT	NET OTHER CHANGE ¹	BALANCE AT 30 JUN 2026
DIRECTORS	NO.	NO.	NO.	NO.
CURRENT DIRECTORS				
M O'Brien	155,332	6,729	-	162,061
C Robson	12,197	-	-	12,197
S Carew	-	-	-	-
D Coogan	-	-	-	-
S Holden	-	-	-	-
J Furlan	-	-	-	-

	BALANCE AT 1 JUL 2025	RECEIVED ON EXERCISE OF SHARE RIGHT	NET OTHER CHANGE ¹	BALANCE AT 30 JUN 2026
EXECUTIVE KMP	NO.	NO.	NO.	NO.
CURRENT EXECUTIVES				
A Godfrey	-	1,367	-	1,367
J Platt	-	-	-	-
Totals	167,529	8,096	-	175,625

¹ Net other change refers to additions or reductions in shareholdings, including shares held by departed directors or executives at the time of departure.

There were no shares granted during FY26 as compensation.

SUPER RETIREMENT FUND
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT (CONTINUED)

FAR and APRA Prudential Standard CPS 511 – Remuneration

The Financial Accountability Regime (FAR) applies to Equity Trustees Superannuation Limited and the broader EQT Holdings Limited in its capacity as a superannuation trustee from 15 March 2025.

The EQT Group has undertaken significant work to ensure its remuneration framework aligns with the objectives of FAR, including enhancing executive accountability, strengthening risk governance, and promoting prudent decision-making across the organisation.

Accountable Persons have been formally identified, and their remuneration arrangements have been subject to detailed review in accordance with regulatory requirements.

Consistent with the requirements of FAR and APRA Prudential Standard CPS 511, variable remuneration structures remain consistent with prior years incorporating appropriate deferral arrangements, including provisions for malus and clawback. These measures ensure that remuneration outcomes are appropriately aligned with long-term performance including member outcomes, risk management, conduct, and compliance outcomes.

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

On behalf of the Directors of the Trustee



Catherine Robson - Chair ETSL

29 September 2026

SUPER RETIREMENT FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 \$'000	2025 \$'000
Assets			
Receivables			
Other receivables		611	628
Investments			
Life Policies	13	2,517,139	2,617,270
Total assets		2,517,750	2,617,898
Liabilities			
Benefits payable		342	1,552
Accounts payable		1,879	1,312
Contributions tax payable		2,071	6,382
Total liabilities excluding member benefits		4,292	9,246
Net assets available for member benefits		2,513,458	2,608,652
Member benefits			
Defined contribution member benefits	6(b)	2,513,458	2,608,652
Total member benefits		2,513,458	2,608,652
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 YEAR ENDED 30 JUNE 2026

	Note	2026 \$'000	2025 \$'000
Superannuation activities			
Revenue			
Net changes in fair value of investments	5	203,394	219,560
Other income		161	93
Total revenue		203,555	219,653
Expenses			
General administration and operating expenses	4	3,497	3,469
Total expenses		3,497	3,469
Operating result before income tax expense		200,058	216,184
Income tax expense	8	-	-
Operating result after income tax expense		200,058	216,184
Net benefit allocated to defined contribution member accounts		(200,058)	(216,184)
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 YEAR ENDED 30 JUNE 2026

	Note	2026 \$'000	2025 \$'000
Opening balance of Member Benefits as at 1 July		2,608,652	2,652,641
Contributions:			
- Member contributions		25,206	23,787
- Employer contributions		32,996	34,451
Transfers from other superannuation entities			
- Rollover in		5,354	6,160
Income tax on contributions	8(b)	(4,539)	(5,644)
Net after tax contributions		59,017	58,754
Transfers to other superannuation entities		(202,026)	(166,634)
Benefits to members or beneficiaries		(120,535)	(116,764)
Transfer to ATO		(29,995)	(34,575)
Insurance premiums charged to members		(4,380)	(4,392)
Death and disability benefits credited to member accounts		2,667	3,438
Net benefits allocated comprising:			
- Investment income		203,394	219,560
- Other income		161	93
- General administration and operating expenses	4	(3,497)	(3,469)
Closing balance of Member Benefits as at 30 June		2,513,458	2,608,652

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 YEAR ENDED 30 JUNE 2026

	Total equity \$'000
Balance at 30 June 2024	-
Allocation of net result for the year after income tax	-
Balance at 30 June 2025	-
Balance at 30 June 2025	-
Allocation of net result for the year after income tax	-
Balance at 30 June 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 YEAR ENDED 30 JUNE 2026

		2026	2025
	Note	\$'000	\$'000
Cash flows from operating activities			
Death and disability benefits received		2,667	3,468
Other income received		161	93
Administration expenses paid		(3,075)	(3,518)
Insurance premiums paid		(4,395)	(4,418)
Net cash outflow from operating activities	10	(4,642)	(4,375)
Cash flows from investing activities			
Life Superannuation Policy redemptions		369,927	331,771
Life Superannuation Policy contributions		(66,402)	(68,020)
Net cash inflow from investing activities		303,525	263,751
Cash flows from financing activities			
Contributions received		58,397	58,268
Payment of member benefits		(151,741)	(150,806)
Transfers from other superannuation funds		5,177	6,191
Transfers to other superannuation funds		(201,866)	(167,707)
Contributions tax paid		(8,850)	(5,322)
Net cash outflow from financing activities		(298,883)	(259,376)
Net increase in cash held		-	-
Cash at the beginning of the financial year		-	-
Cash at the end of the financial year	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 YEAR ENDED 30 JUNE 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 Regulation 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 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.

At its 3 December 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 members from the Super Retirement Fund (SRF) into the National Mutual Retirement Fund (NMRF), which occurred on 1 July 2026. The transfer resulted in 26,362 members and \$2,513,458,080 of member liabilities being transferred into NMRF.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The Financial Statements are a general-purpose financial report which has been prepared on a basis other than going concern in accordance with Australian Accounting Standards, Interpretations, the Superannuation Industry (Supervision) Act 1993 and provisions of the Trust Deed.

The Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and in accordance with that Corporations Instrument amounts in 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.

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

2. BASIS OF PREPARATION (CONTINUED)

(b) Use of Estimates and Judgements

Estimates and underlying assumptions have been reviewed and prepared on a basis other than going concern. The Trustee has approved the Successor Fund Transfer (SFT) of Super Retirement Fund members to the National Mutual Retirement Fund (NMRF), with the transfer scheduled to take 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 2025 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

The following Australian Accounting Standards and Interpretation have been issued but not yet effective for the year ended June 2026 and have not been adopted early in the preparation of these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

New or Revised Requirement	Description/Change	Effective Date (annual periods beginning on or after)	30 June 2026 year end applicability
AASB 2024-2	Amendments to Australian Accounting Standards – Classification and measurement of financial instruments	1 January 2026	Optional
AASB 18	Presentation and Disclosure in Financial Statements	1 January 2028	Optional

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied in preparing the Financial Statements for the year ended 30 June 2026 and the comparative information presented in these Financial Statements for the year ended 30 June 2025.

(a) Financial Investments

(i) Classification

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 YEAR ENDED 30 JUNE 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 YEAR ENDED 30 JUNE 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

	2026	2025
	\$'000	\$'000
Administration fees	3,497	3,469
Total general administration and operating expenses	3,497	3,469

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 YEAR ENDED 30 JUNE 2026

5. CHANGES IN FAIR VALUE OF INVESTMENTS

	2026 \$'000	2025 \$'000
Net change in fair value of Life policies	203,394	219,560
Total changes in fair value of investments	203,394	219,560

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 YEAR ENDED 30 JUNE 2026

8. INCOME TAX EXPENSE

(a) Recognised in the Income Statement:

	2026 \$'000	2025 \$'000
Operating result before income tax expense	200,058	216,184
Tax at the Australian rate of 15% (2025: 15%)	30,008	32,428
Increase/(decrease) in income tax expense due to		
Non-deductible expenses	525	520
Non-assessable income	(30,533)	(32,948)
Income tax expense in Income Statement	-	-

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

	2026 \$'000	2025 \$'000
Contributions and transfers-in, recognised in the Statement of Changes in Member Benefits	63,556	64,398
Tax at the complying superannuation fund rate of 15% (2025: 15%)	9,533	9,660
Member contributions	(2,673)	(1,696)
Prior year (over) provision	(884)	(761)
Transfer from other superannuation entities	(803)	(924)
No-TFN contribution tax expense	23	24
Deductible expenses	(657)	(659)
Income tax expense	4,539	5,644

9. TAX LIABILITIES

Current tax liabilities

The current tax liabilities for the Fund of \$2,070,654 (2025: \$6,381,812) represent the amount of income taxes payable in respect to the current financial year.

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

10. CASH FLOWS RECONCILIATION

Reconciliation of cash flows from operating activities

	2026	2025
	\$'000	\$'000
Operating result	-	-
Adjustment for:		
Net changes in fair value of investments	(203,394)	(219,560)
Net benefits allocated to defined contribution members	200,058	216,184
Death and disability proceeds received from insurer	2,667	3,468
Insurance premiums paid	(4,380)	(4,392)
Change in operating assets and liabilities:		
Increase/(decrease) in payables	407	(75)
Net cash outflow from operating activities	(4,642)	(4,375)

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 financial year, there were no commitments and contingent liabilities (2025: 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 YEAR ENDED 30 JUNE 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 and 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.

	2026	2025
	\$'000	\$'000
External audit fees- Financial statements and compliance	374,388	353,775
External audit fees- RMF	16,382	16,961
Regulatory fees- ASIC	24,759	26,840
Regulatory fees- AFCA	8,796	113
Total expenses paid by and reimbursed to the Trustee	424,325	397,689

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 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.

As at 30 June 2026, the ORFR of \$2,700,000 (30 June 2025: \$2,700,000) was held as operational risk trustee capital in respect of the Fund, which was within the upper tolerance limit of the Trustee's ORFR target (0.10%, \$2,513,458).

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 YEAR ENDED 30 JUNE 2026

13 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Capital Risk Management (Continued)

As at 30 June 2026, the ORFR of \$2,700,000 (30 June 2025: \$2,700,000) was held as operational risk trustee capital in respect of the Fund, which was within the upper tolerance limit of the Trustee's ORFR target (0.10%, \$2,513,458).

(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 YEAR ENDED 30 JUNE 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 YEAR ENDED 30 JUNE 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
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
2025					
Life policies	2,617,270	(261,727)	261,727	(261,727)	261,727
Total	2,617,270	(261,727)	261,727	(261,727)	261,727

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- (2025: A).

No assets are impaired or past due as at 30 June 2026 (30 June 2025: nil).

SUPER RETIREMENT FUND
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 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
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
2025				
Accounts payable	1,312	1,312	-	-
Benefits payable	1,552	-	-	1,552
Current tax liabilities	6,382	-	6,382	-
Member liabilities	2,608,652	2,608,652	-	-
Total	2,617,898	2,609,964	6,382	1,552

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 YEAR ENDED 30 JUNE 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 or indirectly. The Fund's unit-linked life policy investments are classified as Level 2 as the underlying assets are valued using observable market inputs and redemption prices provided by 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
2026				
Life policies	-	2,302,988	214,151	2,517,139
Total	-	2,302,988	214,151	2,517,139
2025				
Life policies	-	2,379,604	237,666	2,617,270
Total	-	2,379,604	237,666	2,617,270

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	2026: 214,151 2025: 237,666	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 YEAR ENDED 30 JUNE 2026

14. FAIR VALUE MEASUREMENT(CONTINUE)

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

	2026 \$	2025 \$
Deloitte - Financial Statements and Compliance	411,827	353,775
Deloitte - RMF	18,020	16,961
Total auditor's remuneration	429,847	370,736

The auditors' remuneration above \$429,847 (2025: \$370,736) 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 YEAR ENDED 30 JUNE 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 30 June 2026 was \$2,517,138,675 (2025: \$2,617,270,323).

During the year, the Fund incurred expenses for administrative services provided by the Administrator of \$3,033,122 (2025: \$3,205,273). As of 30 June 2026, there were administration expenses payable by the Fund to the Administrator of \$176,472 (2025: \$217,686).

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 life insurance premiums of \$4,380,139 (2025: \$4,392,144) during the year in relation to policies issued by the RLAL. As of 30 June 2026, there were life insurance premiums payable by the Fund to the RLAL of \$224,860 (2025: \$239,784). Claim proceeds received from the RLAL for the year were \$2,667,309 (2025: \$3,437,690).

The Statement of Cash Flows in the Financial Statements has been presented to illustrate the cash flow of the Fund's 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

At its 3 December 2025 meeting, the Trustee approved the successor fund transfer (SFT) of members from the Super Retirement Fund (SRF) into the National Mutual Retirement Fund (NMRF), which occurred on 1 July 2026. The transfer resulted in 26,362 members and \$2,513,458,080 of member liabilities being transferred into NMRF.

Other than above there has not arisen in the interval between the end of the financial year and the date of this financial report 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.

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

Melbourne

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 30 June 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 year then ended, 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 of Super Retirement Fund is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of Super Retirement Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 auditor independence requirements of the *Corporations Act 2001* and 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 of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the RSE Licensee ("the directors"), would be in the same terms if given to the directors as at the time of this auditor's report.

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 year ended 30 June 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 that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and are 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.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 5 to 20 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Super Retirement Fund, for the year ended 30 June 2026, complies with section 300C of the *Corporations Act 2001*.

Responsibilities

The directors are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Gayathiri Balachandra
Partner
Chartered Accountants
Melbourne, 29 September 2026