



EQUITY TRUSTEES SUPERANNUATION LIMITED  
ABN 50 055 641 757

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### DIRECTORS' REPORT

#### FOR THE YEAR ENDED 30 JUNE 2025

The Directors of Equity Trustees Superannuation Limited present the annual financial report for Equity Trustees Superannuation Limited (the **Company**, or **ETSL**) for the financial year ended 30 June 2025, and the independent auditors' report thereon.

The names of the Directors of the Company during or since the end of the year are:

#### DIRECTORS

Catherine Robson	Chair
Michael (Mick) J O'Brien	(resigned 30 June 2025)
Susan G Everingham	
David Coogan	
Steven Carew	
Suzanne Holden	
Jocelyn Furlan	(appointed 1 April 2025)

#### COMPANY SECRETARY

Samantha Einhart

#### PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was to act as a Registrable Superannuation Entity Licensee (RSE Licensee) for Superannuation Funds.

#### REVIEW OF OPERATIONS AND RESULTS

The Company is Australia's preeminent independent superannuation trustee, and provides trustee services to a portfolio of registrable superannuation entities (RSEs).

The highlights of the financial results for the Company for the year, are as follows:

Revenue, other income and interest income for the year is \$25,875,257, up 6% on the prior comparative period ('PCP') (2024: \$24,457,599). The main drivers of increased revenue during the year were:

- New appointments as trustee in the year including Perpetual in March 2025 and a full twelve months revenue contribution of the prior year new appointments including Future Super Fund, Guild Retirement Fund and Clearview Retirement Plan;
- Interest income above PCP by \$294,493 due to increased interest revenue on the AET SAF's; and
- Increase in other income, primarily due to increased Centric member levy.

Total expenses for the year were \$20,224,383 (2024: \$19,238,092), above the PCP by 5%. Expenses consist of management fees of \$17,558,627 (2024: \$14,659,017) paid to EQT Services Pty Ltd, a related Equity Trustees Group company, which in turn provide staff and other resources to facilitate the activities of the Company and \$1,742,310 (2024: \$236,836) paid to EQT Holdings Limited, representing a management fee charged by the Company's parent commencing in the current financial year for the interest costs borne by EQT Holdings Limited on behalf of the Company. In the prior year, the Company was also charged \$2,666,444 by a related party, Australian Executor Trustees Limited for the administration of the small APRA Super Funds. This administration of the small APRA Super Funds was outsourced to an external party in June 2024.

Net profit after tax was \$3,955,611, an increase of 8% on PCP. The increase in profit is attributable to the growth in revenues as set out above partially offset by an increase in costs.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### DIRECTORS' REPORT

#### FOR THE YEAR ENDED 30 JUNE 2025

#### REGULATORY MATTERS

During the financial year, the Company has responded to a number of regulatory notices. This includes notices received in the 2024 financial year. At that time, the company was notified by ASIC that it had commenced an investigation into the Shield Master Fund (Shield) and subsequently First Guardian Master Fund (First Guardian).

Shield and First Guardian were investments formerly available in the market on the approved product lists of various superannuation platforms. ETSL acted as trustee for two of the superannuation funds/ platforms.

Keystone Asset Management and Falcon Capital were the Responsible Entities for Shield and First Guardian respectively. The Responsible Entities are both now in liquidation, and they and various associated parties (including some of their directors and advisers that recommended the investment options) are under investigation by ASIC.

ETSL are taking every reasonable action possible to keep members informed, engage with regulators and are acting in the best financial interests of members, while offering access to counselling and support services to impacted members.

On 26 August 2025, civil proceedings in respect of the Shield Master Fund were filed against ETSL by the Australian Securities and Investments Commission (ASIC) in the Federal Court. ETSL has carefully considered ASIC's Statement of Claim and has determined it intends to defend the allegations. Refer to Note 17 to the financial statements for contingent liability disclosure in relation to this matter.

#### STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company during the financial year.

#### SUBSEQUENT EVENTS

Subsequent to 30 June 2025, on 7 August 2025, a \$2,100,000 dividend was declared and paid to EQT Holdings Limited as the Company's parent entity in relation to the FY25 financial year.

Subsequent to 30 June 2025, on 26 August 2025, ASIC commenced civil proceedings against the Company in relation to the Shield Master Fund. Refer to Note 17 to the financial statements.

There has been no other any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### FUTURE DEVELOPMENTS

Apart from matters disclosed elsewhere in this Directors' Report, disclosure of information regarding likely developments in the operations of the Company in future financial years, and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

#### ENVIRONMENTAL REGULATION

The Company's activities are not subject to any particular environmental regulations by authorities in Australia.

#### DIRECTORS' BENEFITS

During the financial year no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the financial statements or notes thereto, or the fixed salary of a full-time employee of the Company) because of a contract made by the Company with the Director, or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### DIRECTORS' REPORT

#### FOR THE YEAR ENDED 30 JUNE 2025

#### EQUITY ISSUES AND CAPITAL RETURNS

On 17 February 2025, the Directors of the Company approved the return of capital of \$4,100,000 to EQT Holdings Limited, the Company's parent entity, and cancellation of 4,100,000 shares on issue. The return of capital and cancellation of shares was processed on 14 March 2025.

On 12 June 2025, the Directors of the Company approved the return of capital of \$3,250,000 to EQT Holdings Limited, the Company's parent entity, and cancellation of 3,250,000 shares on issue on 8 August 2025.

On 12 June 2025, the Directors of the Company approved the issue of 17,080,000 new shares at a value of \$1 per share to EQT Holdings Limited, the Company's parent entity. The new shares were issued on 30 June 2025.

No debt instruments or options over unissued shares were issued by the Company during the financial year, or between the end of the financial year and the date of this report. There were no options outstanding at the date of this report.

#### DIVIDENDS

During the financial year ended 30 June 2025, on 28 November 2024, a dividend of \$2,700,000 was declared and paid to EQT Holdings Limited, the Company's parent entity, in relation to the FY25 financial year (2024: on 26 February 2024, a dividend of \$1,300,000 was declared and paid, on 12 June 2024, a dividend of \$500,000 was declared and paid in relation to the FY24 financial year. On 27 January 2023, a final dividend of \$1,800,000 was declared and paid in relation to the FY23 financial year, and the Board determined to process \$275,000 in relation to the FY22 financial year).

Subsequent to 30 June 2025, on 7 August 2025, a final dividend of \$2,100,000 was declared and paid in relation to the FY25 financial year (2024: NIL).

As the Company is part of a tax consolidated group, dividends are not franked.

#### INDEMNIFICATION AND INSURANCE OF OFFICERS

During the financial year, a related party of the Company paid a premium in respect of a contract insuring the Directors, Company Secretaries and Officers of the Company against a liability incurred as a Director, Company Secretary or Officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the coverage and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify a Director, a Company Secretary, an Officer or Auditor of the Company or of any related body corporate against a liability incurred as such a Director, Company Secretary, Officer or Auditor.

#### AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 4.

On behalf of the Directors



Mr Michael J O'Brien  
Director  
25 September 2025

25 September 2025

The Board of Directors  
Equity Trustees Superannuation Limited  
Level 1, 575 Bourke Street  
MELBOURNE VIC 3000

Dear Board Members

## **Auditor's Independence Declaration to Equity Trustees Superannuation Limited**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Equity Trustees Superannuation Limited.

As lead audit partner for the audit of the financial report of Equity Trustees Superannuation Limited for the financial year ended 30 June 2025, 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



Lani Cockrem  
Partner  
Chartered Accountants

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2025

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (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 Company;
- (c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board; and
- (d) in the Directors' opinion, the Consolidated Entity Disclosure Statement accompanying the financial statements is true and correct.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors



Mr Michael J O'Brien  
Director  
25 September 2025

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	30 JUN 25 \$	30 JUN 24 \$
Revenue and other income	2	24,542,283	23,419,118
Interest income	2	1,332,974	1,038,481
Expenses	3	(20,224,383)	(19,238,092)
Profit before income tax expense		5,650,874	5,219,507
Income tax expense	4	(1,695,263)	(1,565,852)
Profit for the year		3,955,611	3,653,655
Total comprehensive income for the year		3,955,611	3,653,655
Profit for the year attributable to:			
Owners of the Company		3,955,611	3,653,655
Total comprehensive income attributable to:			
Owners of the Company		3,955,611	3,653,655

The above statement should be read in conjunction with the accompanying notes to the financial statements.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	30 JUN 25 \$	RESTATED <sup>1</sup> 30 JUN 24 \$
Current assets			
Cash and cash equivalents	13	42,985,951	29,792,427
Accrued income		1,379,868	1,451,054
Trade and other receivables	14	2,016,317	3,578,818
Current tax receivable from head entity	4	389,710	414,348
Total current assets		46,771,846	35,236,647
Non-current assets			
Investment in subsidiaries	20	420	420
Intangible assets	6	28,187,616	28,187,616
Goodwill	7	13,124,109	13,124,109
Total non-current assets		41,312,145	41,312,145
Total assets		88,083,991	76,548,792
Current liabilities			
Trade and other payables	15	4,814,451	4,266,399
Total current liabilities		4,814,451	4,266,399
Non-current liabilities			
Other non-current liabilities	8	420	420
Deferred tax liabilities	4	8,451,674	8,450,138
Total non-current liabilities		8,452,094	8,450,558
Total liabilities		13,266,545	12,716,957
Net assets		74,817,446	63,831,835
Equity			
Issued capital	9	71,628,228	61,898,228
Capital reserves	10	150,000	150,000
Retained earnings	11	3,039,218	1,783,607
Total equity		74,817,446	63,831,835

<sup>1</sup> Deferred tax assets have been restated to offset against deferred tax liabilities for the comparative year ended 30 June 2024 in accordance with AASB 112 *Income Taxes*.

The above statement should be read in conjunction with the accompanying notes to the financial statements.



# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	SHARE CAPITAL \$	CAPITAL RESERVE \$	RETAINED EARNINGS \$	TOTAL EQUITY \$
Balance at 1 July 2023		50,048,228	150,000	2,004,952	52,203,180
Profit for the year		-	-	3,653,655	3,653,655
Total comprehensive income for the year		-	-	3,653,655	3,653,655
Shares issued to the parent entity	9	11,850,000	-	-	11,850,000
Payment of dividends	12	-	-	(3,875,000)	(3,875,000)
Balance at 30 June 2024		61,898,228	150,000	1,783,607	63,831,835
Balance at 1 July 2024		61,898,228	150,000	1,783,607	63,831,835
Profit for the year		-	-	3,955,611	3,955,611
Total comprehensive income for the year		-	-	3,955,611	3,955,611
Shares issued to the parent entity	9	17,080,000	-	-	17,080,000
Return of capital to the parent entity	9	(7,350,000)	-	-	(7,350,000)
Payment of dividends	12	-	-	(2,700,000)	(2,700,000)
Balance at 30 June 2025		71,628,228	150,000	3,039,218	74,817,446

The above statement should be read in conjunction with the accompanying notes to the financial statements.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	30 JUN 25 \$	30 JUN 24 \$
Cash flows from operating activities			
Receipts from customers		28,799,764	21,249,333
Payments to suppliers <sup>1</sup>		(22,290,689)	(16,703,620)
Income tax paid to head entity		(1,669,088)	(1,800,000)
Net cash provided by operating activities	5	4,839,987	2,745,713
Cash flows from investing activities			
Interest received		1,323,537	880,353
Net cash provided by investing activities		1,323,537	880,353
Cash flows from financing activities			
Shares issued to the parent entity	9	17,080,000	11,850,000
Return of capital to the parent entity	9	(7,350,000)	-
Dividends paid to the parent entity	12	(2,700,000)	(3,875,000)
Net cash provided by financing activities		7,030,000	7,975,000
Net increase in cash and cash equivalents		13,193,524	11,601,066
Cash and cash equivalents at the beginning of the financial year		29,792,427	18,191,361
Cash and cash equivalents at the end of the financial year	13	42,985,951	29,792,427

<sup>1</sup> Net cash flows from intercompany transfers have been reclassified in the Statement of Cash Flows in the prior year, from cash flows from Investing activities to cash flows from Operating Activities. Refer to Note 23 for further details.

The above statement should be read in conjunction with the accompanying notes to the financial statements.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

## GENERAL INFORMATION

### 1 GENERAL INFORMATION

Equity Trustees Superannuation Limited (the Company, or ETSL) is an unlisted public company limited by shares, incorporated and domiciled in Australia. The registered office and principal place of business is Level 1, 575 Bourke Street, Melbourne, VIC 3000.

#### STATEMENT OF COMPLIANCE

These financial statements are general purpose financial statements, which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with other requirements of the law. For the purposes of preparing the financial statements, the Company is a for-profit entity. Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards (IFRS).

The financial statements were authorised for issue by the Directors on 25 September 2025.

#### GOING CONCERN

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and accordingly, have adopted the going concern basis of accounting in preparing the financial statements.

#### BASIS OF PREPARATION

The financial statements have been prepared based on historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars unless otherwise noted.

In accordance with the exemption in AASB 10 *Consolidated Financial Statements* and AASB 127 *Separate Financial Statements*, the Company has not prepared consolidated financial statements in respect of the subsidiaries disclosed in Note 20. This exemption has been applied as EQT Holdings Limited, incorporated in Australia, prepares consolidated financial statements that comply with Australian Accounting Standards. The consolidated financial statements of EQT Holdings Limited are lodged with and obtainable from the Australian Securities and Investments Commission (ASIC) and the Australian Securities Exchange (ASX).

#### CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the Directors are required to make judgments, estimates, and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments and key sources of estimation uncertainty used in preparing the financial statements that significantly impact the amounts recognised in the financial statements.

#### IMPAIRMENT OF GOODWILL, INDEFINITE LIFE MANAGEMENT RIGHTS INTANGIBLES (NOTES 6 & 7)

Determining whether goodwill, indefinite life management rights are impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill and indefinite life management rights have been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit, including the determination of revenue, expense, and terminal growth and discount rates in order to calculate present value.

The Company is required to test goodwill and indefinite life management rights annually for impairment, irrespective of whether indicators of impairment are present. The Company also considers changes in market and economic volatility where relevant in selecting the discount rate to be applied for impairment testing, and in the stress testing of the model on an overall basis.

At 30 June 2025, the carrying amount of goodwill is \$13,124,109, and \$28,187,616 for management rights intangibles (2024: same). No impairment has been identified (2024: nil).

#### COMPARATIVE INFORMATION

Certain comparative figures have been amended to conform with the financial statement's presentation adopted in the current year.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## PERFORMANCE

### 2 REVENUE AND OTHER INCOME

	30 JUN 25 \$	30 JUN 24 \$
Revenue		
Superannuation trustee services	22,741,759	21,442,040
Member levy	657,501	303,933
Revenue from service activities	23,399,260	21,745,973
Recoveries	1,143,023	1,673,145
Total revenue and other income	24,542,283	23,419,118

### INTEREST INCOME

	30 JUN 25 \$	30 JUN 24 \$
Interest income	1,332,974	1,038,481

### ACCOUNTING POLICIES

Revenue is recognised on an accruals basis, as services are transferred to a customer or performance obligations are satisfied (if it is highly probable that a significant reversal is unlikely to occur), at the fair value of the consideration specified in the contract.

#### REVENUE FROM SERVICE ACTIVITIES

Revenue recognition for the Company's revenue streams is as follows:

##### SUPERANNUATION TRUSTEE SERVICES

The Company provides trustee services for superannuation funds. The performance obligation is to provide governance and oversight of funds and their related investments. The fees are recognised over time when the relevant services are provided. Revenues are typically determined with reference to funds under management, administration and / or supervision.

Revenue earned for superannuation trustee services is generally provided under contracts that do not contemplate an end date. Notwithstanding this, the performance obligations associated with the service provided are met continuously over time, and accordingly, there is no unsatisfied performance obligations as at 30 June 2025.

##### MEMBER LEVY

Member levy fees are earned from certain superannuation funds for which the Company acts as trustee. The Company pays a fee to its parent entity, EQT Holdings Limited, to facilitate the repayment of interest costs associated with the borrowings of EQT Holdings Limited, that are used to provide funding for the Operational Risk Financial Requirement (ORFR) reserve held by the Company.

##### RECOVERIES

From time to time, the Company may earn income when expenses paid are subsequently recovered, such as for insurance claims, legal settlements or other cost recoveries. Income earned in such cases is recognised when the Company's right to receive payment has been established.

##### INTEREST RECEIVED

Interest revenue is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

#### 3 EXPENSES

	30 JUN 25	30 JUN 24
	\$	\$
Management fee paid to related parties (Note 19)	17,558,627	17,325,461
Management fee paid to the parent entity (Note 19)	1,742,310	236,836
Audit, consulting and regulatory expenses	834,345	1,673,087
Other expenses	89,101	2,708
<b>Total expenses</b>	<b>20,224,383</b>	<b>19,238,092</b>

#### ACCOUNTING POLICIES

Expenses are measured at the fair value of the consideration paid or payable on an accruals basis, net of goods and services tax.

#### MANAGEMENT FEES

Management fees are paid to EQT Services Pty Ltd, a related party of Equity Trustees Superannuation Limited, and EQT Holdings Limited, the Company's parent entity, to reimburse for expenses incurred in the operation of the Company.

#### 4 INCOME TAXES

	30 JUN 25	30 JUN 24
	\$	\$
The income tax expense for the year can be reconciled to accounting profit as follows:		
Profit before tax from continuing operations	5,650,874	5,219,507
Income tax expense calculated at 30%	1,695,263	1,565,852
<b>Total income tax expense</b>	<b>1,695,263</b>	<b>1,565,852</b>

	30 JUN 25	30 JUN 24
	\$	\$
Current tax assets:		
Income tax receivable from head entity	389,710	414,348
Deferred tax balances are presented in the statement of financial position as follows:		
Deferred tax assets	4,610	6,146
Deferred tax liabilities	(8,456,284)	(8,456,284)
<b>Net deferred tax liability<sup>1</sup></b>	<b>(8,451,674)</b>	<b>(8,450,138)</b>

<sup>1</sup>Deferred tax assets have been offset against deferred tax liabilities for the comparative year ended 30 June 2024, in accordance with AASB 112 *Income Taxes*.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

DEFERRED TAX ASSETS	OPENING BALANCE	CHARGED TO INCOME	CHARGED TO EQUITY	OTHER	CLOSING BALANCE
	\$	\$	\$	\$	\$
2025					
Temporary differences					
Expenditure deductible over 5 years	6,146	(1,536)	-	-	4,610
	6,146	(1,536)	-	-	4,610
2024					
Temporary differences					
Expenditure deductible over 5 years	-	6,146	-	-	6,146
	-	6,146	-	-	6,146
DEFERRED TAX LIABILITIES	OPENING BALANCE	CHARGED TO INCOME	CHARGED TO EQUITY	OTHER	CLOSING BALANCE
	\$	\$	\$	\$	\$
2025					
Temporary differences					
Intangible assets	(8,456,284)	-	-	-	(8,456,284)
	(8,456,284)	-	-	-	(8,456,284)
2024					
Temporary differences					
Intangible assets	(8,456,284)	-	-	-	(8,456,284)
	(8,456,284)	-	-	-	(8,456,284)

#### ACCOUNTING POLICIES

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### CURRENT TAX

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting date, including any adjustment for tax payable in previous periods.

The tax rate used in the 2025 and 2024 reconciliations is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

Current tax for current and prior periods is recognised as an intercompany liability (or asset) with the tax consolidated group head entity, EQT Holdings Limited, to the extent that it is unpaid (or refundable).

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

#### TAX CONSOLIDATION

The Company is part of a tax-consolidated group under Australian taxation law. EQT Holdings Limited is the head entity in the tax-consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by EQT Holdings Limited (as head entity in the tax-consolidated group).

Due to the existence of a tax funding arrangement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by each member of the tax-consolidated group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group in accordance with the arrangement.

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. The Company and each of the entities in the tax-consolidated group have agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. The tax sharing agreement entered into between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that each member's liability for the tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

## 5 NOTES TO THE STATEMENT OF CASH FLOWS

### RECONCILIATION OF PROFIT FOR THE YEAR TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	30 JUN 25	30 JUN 24
	\$	\$
Profit for the year	3,955,611	3,653,655
Income tax expense recognised in profit and loss	1,695,263	1,565,852
Interest income received and receivable	(1,332,974)	(880,353)
	4,317,900	4,339,154
Movements in working capital		
Decrease/(Increase) in trade and other receivables	1,573,828	(1,082,881)
Decrease/(Increase) in accrued income	71,186	(1,245,032)
Increase in trade and other payables	546,161	2,534,472
Cash provided by operating activities	6,509,075	4,545,713
Income taxes paid	(1,669,088)	(1,800,000)
Net cash provided by operating activities	4,839,987	2,745,713

#### ACCOUNTING POLICIES

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## OPERATING ASSETS AND LIABILITIES

### 6 INTANGIBLE ASSETS

	30 JUN 25	30 JUN 24
	\$	\$
Management rights - indefinite life	28,187,616	28,187,616
	28,187,616	28,187,616

Management has reviewed the useful life of the indefinite life intangibles and has determined that these indefinite life intangibles continue to have indefinite lives.

In undertaking this review management has considered the economic, competitive and regulatory environment in relation to the Trustee company and Superannuation industries, the contractual rights and contractual relationships in relation to these indefinite life intangibles and ability of the indefinite life intangibles to continue to have value into the foreseeable future.

### ACCOUNTING POLICIES

#### MANAGEMENT RIGHTS INTANGIBLES

Management rights intangibles arising in relation to acquisitions are carried at cost as non-current intangible assets. Where the management rights intangibles have an indefinite useful life, they are not amortised but are subject to an ongoing impairment test. Where the management rights intangibles have a finite useful life, they are recorded at cost less accumulated amortisation and accumulated impairment. Amortisation is charged on a straight-line basis over their estimated useful lives.

### 7 GOODWILL

	30 JUN 25	30 JUN 24
	\$	\$
Cost	13,124,109	13,124,109
Goodwill	13,124,109	13,124,109
Balance at beginning of the financial year	13,124,109	13,124,109
Balance at end of the financial year	13,124,109	13,124,109

The recoverable amount of the Company's cash-generating unit is determined based on a value-in-use calculation which uses cash flow projections based on management's forecast covering a five-year period, together with a terminal value based on management's view of an appropriate rate of growth. Cash flow projections for the Company utilise an average revenue growth rate of 5.6% (2024: 6%) and an average expense growth rate of 4.4% (2024: 3.5%) over the forecast period. These cash flows are discounted using a pre-tax rate of 12.6% (2024: 13.1%), and a terminal growth rate of 2.5% (2024: 2.5%). Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Company's cash-generating unit.

In forming the view that no impairment exists at 30 June 2025, and as mentioned in the *Critical Judgements and Key Sources of Estimation Uncertainty* section of these financial statements, Management has considered its annual impairment testing of cash generating units, and assets at an entity level. Consideration has been given to current economic and market conditions, and the Company's view of possible long-term impacts associated with future cash flows and growth rates. Adjustments have been made to recoverable amount calculations where appropriate to take these factors into account.



# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

#### Sensitivity to changes in key assumptions

The Company has evaluated the sensitivity of cash-generating unit recoverable amounts, and their related headroom over the carrying value of cash-generating unit assets, to consider reasonably possible changes in key assumptions.

Consideration has been given to current economic and market conditions, and the Company's view of future cash flows and growth rates. Adjustments have been made to recoverable amount calculations where appropriate to take these factors into account.

The following changes to headroom are reasonably possible, while holding all other assumptions constant:

Input	Reasonably possible movement	Sensitivity
Weighted Average Cost of Capital	+50 basis points	Reduces headroom by \$3,806k, no impairment
Terminal growth rate	-50 basis points	Reduces headroom by \$4,324k, no impairment
Revenue growth rate	-100 basis points	Reduces headroom by \$10,207k, no impairment
Expense growth rate	+100 basis points	Reduces headroom by \$8,121k, no impairment

The combined effect of the above reasonably possible changes results in a reduction of headroom for the Company, but does not result in the carrying amount exceeding the recoverable amount.

#### 8 OTHER NON-CURRENT LIABILITIES

	30 JUN 25	30 JUN 24
	\$	\$
Amount owing to subsidiaries (Note 19)	420	420

## CAPITAL STRUCTURE

#### 9 ISSUED CAPITAL

	30 JUN 25	30 JUN 24
	\$	\$
Ordinary shares 71,628,228 (2024: 61,898,228 ordinary shares)	71,628,228	61,898,228

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the Company does not have a limited amount of authorised capital and issued shares do not have a par value.

	30 JUN 25		30 JUN 24	
	No.	\$	No.	\$
Fully paid ordinary shares				
Balance at start of the year	61,898,228	61,898,228	50,048,228	50,048,228
Shares issued to the parent entity	17,080,000	17,080,000	11,850,000	11,850,000
Return of capital to the parent entity	(7,350,000)	(7,350,000)	-	-
Closing balance at the end of the year	71,628,228	71,628,228	61,898,228	61,898,228

Ordinary shares of the Company are recognised at the amount paid per ordinary share net of directly attributable issue costs.

#### Shares issued to the parent entity

On 12 June 2025, the Directors of the Company approved the issue of 17,080,000 new shares at a value of \$1 per share to EQT Holdings Limited, the Company's parent entity. The new shares were issued on 30 June 2025.

#### Return of capital to the parent entity

On 17 February 2025, the Directors of the Company approved the return of capital of \$4,100,000 to EQT Holdings Limited, the Company's parent entity, and cancellation of 4,100,000 shares on issue. The return of capital and cancellation of shares was processed on 14 March 2025.

On 12 June 2025, the Directors of the Company approved the return of capital of \$3,250,000 to EQT Holdings Limited, the Company's parent entity, and cancellation of 3,250,000 shares on issue on 8 August 2025.

The ordinary shares carry one vote per share and carry the right to dividends.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

#### 10 CAPITAL RESERVE

	30 JUN 25	30 JUN 24
	\$	\$
Capital reserve	150,000	150,000

The Company holds a capital reserve, which was formerly required in relation to their Registrable Superannuation Entity (RSE) licence requirements. This capital reserve was an interim measure until the superannuation funds for which the Company act as RSE had fully established their Operational Risk Financial Requirement reserves. This reserve remains in place should it be required for any future ORFR related purpose.

#### 11 RETAINED EARNINGS

	30 JUN 25	30 JUN 24
	\$	\$
Retained earnings at the beginning of the financial year	1,783,607	2,004,952
Net profit attributable for the year	3,955,611	3,653,655
Payment of dividends	(2,700,000)	(3,875,000)
Retained earnings at the end of the financial year	3,039,218	1,783,607

#### 12 DIVIDENDS

During the financial year ended 30 June 2025, on 28 November 2024, a dividend of \$2,700,000 was declared and paid to EQT Holdings Limited, the Company's parent entity, in relation to the FY25 financial year (2024: on 26 February 2024, a dividend of \$1,300,000 was declared and paid, on 12 June 2024, a dividend of \$500,000 was declared and paid in relation to the FY24 financial year. On 27 January 2023, a final dividend of \$1,800,000 was declared and paid in relation to the FY23 financial year, and the Board determined to process \$275,000 in relation to the FY22 financial year).

Subsequent to 30 June 2025, on 7 August 2025, a final dividend of \$2,100,000 was declared and paid in relation to the FY25 financial year (2024: NIL).

As the Company is part of a tax consolidated group, dividends are not franked.

## CASH AND WORKING CAPITAL

#### 13 CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash includes cash on hand and in banks, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:

	30 JUN 25	30 JUN 24
	\$	\$
Cash and cash equivalents	42,985,951	29,792,427

#### OPERATIONAL RISK FINANCIAL REQUIREMENT (ORFR) CASH

The Company is obliged to have, on issue, specified amounts of Common Equity Tier 1 (CET1), to meet a portion of the total Operational Risk Financial Requirement reserves of superannuation funds for which the Company acts as the Registrable Superannuation Entity (RSE) Licensee. These issuances of CET1 capital are backed by equivalent cash holdings, which are held in segregated bank accounts and are solely for the purpose of meeting any operational risk events of those particular superannuation funds. CET1 issued for the purpose of meeting ORFR requirements at 30 June 2025 is \$37,706,662 (2024: \$27,246,000). The cash amounts associated with this capital form part of the total cash and cash equivalents disclosed in this note.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

#### 14 TRADE AND OTHER RECEIVABLES

	30 JUN 25	30 JUN 24
	\$	\$
Trade receivables	1,895,469	3,252,584
Other receivables	120,848	326,234
	2,016,317	3,578,818
Trade receivables - ageing of past due receivables		
Under 30 days	135,226	191,373
30-60 days	121,219	308,812
Over 60 days	152,487	465,528
	408,932	965,713

#### ACCOUNTING POLICIES

Trade receivables are classified as at amortised cost and include any attributable goods and services tax (GST). The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables as appropriate.

The terms of payment for all trade receivables is 14 days from invoice date. All accounts receivable outstanding more than 30 days are monitored and actively managed. No interest is charged on trade receivables.

Before accepting significant new clients, the credit worthiness of these clients is assessed by either Executive Management, the Due Diligence Committee (DDC), and/or the board of the subsidiary entity intended to provide the service, depending on the type of client. Other new client credit worthiness is assessed by business managers as is appropriate to the size and nature of those clients and whether the client has funds deposited with the Company from which the Company is permitted to withdraw payment of its fees.

The Company applies the simplified approach to measure loss allowances for trade receivables, whereby a loss allowance is recognised at an amount equal to the lifetime expected credit loss (ECL) at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment where applicable. The loss rates are determined based on the number of days past due, categorised by groupings of the Company's segments and customers within those segments who share similar risk profiles and receive similar services. Provision rates applied to measure the loss allowance for trade receivables range from 0% to 6% (2024: 0% to 9.9%), depending on the receivable aging category. The Company also recognises a loss allowance of 100% against all receivables over 365 days past due respectively, because historical experience has indicated these receivables are generally not recoverable.

No ECL provision has been recognised for trade receivables at 30 June 2025 in accordance with the simplified approach adopted under AASB 9 (2024: nil).

Other receivables include expense reimbursements receivable from superannuation funds.

The concentration of credit risk is generally considered to be limited due to the customer base being large and unrelated. Accounting policies relating to impairment of financial assets are further described in Note 16.

#### 15 TRADE AND OTHER PAYABLES

	30 JUN 25	30 JUN 24
	\$	\$
GST payable	157,746	129,778
Other payables	265,458	1,380,612
Amount owing to related entities (Note 19)	4,391,247	2,756,009
	4,814,451	4,266,399

#### ACCOUNTING POLICIES

Trade payables are initially recognised at fair value, inclusive of any attributable GST.

The Company's policy regarding trade payables is to pay all invoices by the due date. No interest charges have been incurred on trade payables.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## RISK MANAGEMENT

### 16 FINANCIAL RISK MANAGEMENT

#### CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that it will be able to continue on a going concern basis while balancing the achievement of shareholder returns with prudent management of resources, achieving its long term strategy, meeting the RSE Licence conditions imposed by the Australian Prudential Regulatory Authority (APRA), while fulfilling its duties to superannuation fund members. The Company's overall capital risk management strategy remains unchanged from the preceding financial year. The Company has met the RSE Licence conditions throughout the current financial year and also throughout the preceding financial year.

The establishment of the Operational Risk Financial Requirement (ORFR) reserves is an APRA requirement for registered superannuation entities to maintain adequate financial resources to address losses arising from operational risks that may affect registrable superannuation entities within its business operations.

These reserves are operated in accordance with a Trustee approved ORFR Reserve Policy that is reviewed at least annually. The Trustee has determined that each ORFR reserve is set with reference to the ORFR strategies of each Fund for the current year based on an assessment of the risks faced by the Fund. The ORFR reserve of certain funds are held either wholly by the Company as Tier 1 Common Equity, or held wholly within the registrable superannuation entities (RSE), or in combination with Tier 1 Common Equity of the Company and the RSE.

#### CATEGORIES OF FINANCIAL INSTRUMENTS

	30 JUN 25	30 JUN 24
	\$	\$
Financial assets		
Cash and cash equivalents	42,985,951	29,792,427
At amortised cost - trade receivables	1,895,469	3,252,584
At amortised cost - other receivables	120,848	326,234
	45,002,268	33,371,245
Financial liabilities		
At amortised cost - other payables	265,458	1,380,612
At amortised cost - amount owing to related entities	4,391,247	2,756,009
At amortised cost - amount owing to subsidiaries	420	420
	4,657,125	4,137,041

During the 2025 financial year, there were no financial assets or liabilities designated as fair value through other comprehensive income for the Company (2024: nil). No financial assets have been pledged as collateral for either liabilities or contingent liabilities (2024: nil). No assets are held as collateral (2024: nil).

## ACCOUNTING POLICIES

### FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's main financial instrument risk exposures relate to market risk (including interest rate risk), credit risk, and liquidity risk. The Company manages financial instrument risk through a combination of executive management monitoring key financial risks and the use of management and Board committees that manage and monitor particular activities and their related financial risks.

The liquidity position of the Company is continuously monitored by Executive management and the impact on liquidity of any significant transaction, such as payment of a dividend, acquisition of a new business, and purchase of capital assets is considered before the transaction being approved.

The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Company does not use hedging to manage its financial risks.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

#### CREDIT RISK MANAGEMENT

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The main source of credit risk in financial instruments is from outstanding accounts receivables and fixed interest investments with banks.

Executive management reviews significant new funds before the take on of these funds is approved. The review process includes establishing the credit-worthiness of the fund. Other new funds are reviewed by business managers for credit-worthiness as is appropriate to the size and nature of the fund.

The Company does not have any significant credit risk exposure to any single counterparty. The credit risk on liquid funds and investments is limited because the counterparties are banks with high credit ratings.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk without taking account of any collateral obtained.

#### MARKET RISK

The Company has interest rate risk exposure arising on the cash balances it holds. The Company has no borrowings as 30 June 2025. The Company is not exposed to foreign currency risk or other price movement risk. The categories of financial instruments held and the relevant interest rate exposure is shown below.

	FLOATING INTEREST RATE \$	FIXED INTEREST RATE \$	NON-INTEREST BEARING \$	TOTAL \$
2025				
Financial assets				
Cash and cash equivalents	42,985,951	-	-	42,985,951
At amortised cost - trade receivables	-	-	1,895,469	1,895,469
At amortised cost - other receivables	-	-	120,848	120,848
	42,985,951	-	2,016,317	45,002,268
Financial liabilities				
At amortised cost - other payables	-	-	265,458	265,458
At amortised cost - amount owed to related entities	-	-	4,391,247	4,391,247
At amortised cost - amount owing to subsidiaries	-	-	420	420
	-	-	4,657,125	4,657,125
2024				
Financial assets				
Cash and cash equivalents	29,792,427	-	-	29,792,427
At amortised cost - trade receivables	-	-	3,252,584	3,252,584
At amortised cost - other receivables	-	-	326,234	326,234
	29,792,427	-	3,578,818	33,371,245
Financial liabilities				
At amortised cost - other payables	-	-	1,380,612	1,380,612
At amortised cost - amount owed to related entities	-	-	2,756,009	2,756,009
At amortised cost - amount owing to subsidiaries	-	-	420	420
	-	-	4,137,041	4,137,041

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 30 JUNE 2025

##### CASH FLOW SENSITIVITY ANALYSIS FOR VARIABLE RATE INSTRUMENTS

Management have assessed the reasonably possible change in interest rates to be plus/minus 50 basis points for 2025 (2024: 100 basis points) based on a review of market conditions. This assumes both long and short-term interest rates will have the same basis point movement. Excluding the ORFR cash received on 30 June 2025 (\$17,080,000), a change of 50 basis points in interest rates would have increased or decreased the Company's profit or loss before tax by \$129,530 (2024: \$297,924 at 100 basis points). This analysis assumes that all other variables remain constant.

The sensitivity analysis is calculated using the end of year balance of the financial instrument where this balance is representative of the balance throughout the year. If the end of year balance is not representative of the balance throughout the year, then the sensitivity analysis is calculated using the average balance (calculated on a quarterly basis) held throughout the year.

##### LIQUIDITY RISK MANAGEMENT

Ultimate responsibility for liquidity risk management rests with the Directors, who have put in place a suitable Risk Management Framework to manage the Company's short-, medium- and long-term funding and liquidity management requirements.

The Company manages liquidity risk by maintaining adequate reserve and banking facilities. The liquidity position of the Company is continuously monitored by Executive management and the impact on liquidity of any significant transaction, such as payment of a dividend is considered before the transaction being approved. All financial liabilities are payable within 12 months.

The Company does not currently have any derivative financial instruments.

##### FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE NOT MEASURED AT FAIR VALUE ON A RECURRING BASIS

The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values.

##### FINANCIAL ASSETS

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss', 'fair value through other comprehensive income' and 'at amortised cost'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Company does not have any financial assets classified as at 'fair value through other comprehensive income' or as at 'fair value through profit or loss'. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### FINANCIAL ASSETS CLASSIFIED AS AT AMORTISED COST

Trade receivables, loans, and other receivables that are held under a business model whose objective is to collect the contractual cash flows, and comprise solely payments of principal and interest are classified as at amortised cost. Financial assets classified as at amortised cost are measured using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

##### EFFECTIVE INTEREST METHOD

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

#### IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those classified as at fair value through profit or loss, are assessed for indicators of impairment at each reporting period.

The Company recognises a loss allowance for expected credit losses on financial assets classified as at amortised cost, which includes trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime expected credit loss (ECL) for its trade and other receivables. The expected credit losses on these financial assets are estimated using the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets except for trade receivables, where the carrying amount is reduced using an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

#### FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

##### CLASSIFICATION AS DEBT OR EQUITY

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

##### EQUITY INSTRUMENTS

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### OTHER FINANCIAL LIABILITIES

The financial liabilities of the Company are classified as other financial liabilities. Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

##### DERECOGNITION OF FINANCIAL LIABILITIES

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## COMMITMENTS, CONTINGENCIES AND SUBSEQUENT EVENTS

### 17 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

#### SHIELD MASTER FUND

On 26 August 2025, ASIC commenced civil proceedings against ETSL in respect of the Shield Master Fund in the Federal Court. ASIC's claim alleges that in respect of the Shield Master Fund, ETSL failed to meet the due diligence, monitoring and testing standards that ASIC considers should apply when a superannuation trustee makes a new investment product available for selection, or permits increased exposure to an investment product, by members and their financial advisers on a superannuation platform. After careful consideration of ASIC's Statement of Claim, ETSL has determined that it intends to defend the allegations. The estimated legal costs to defend the claim cannot be reliably measured at this stage. While an obligating past event has not yet been determined to have occurred, the possibility of an economic outflow is no longer remote.

As described under regulatory developments in the Directors' Report, the additional ongoing matter in relation to ASIC's ongoing review of First Guardian does not meet the criteria for disclosure of a contingent liability.

There are no other contingent liabilities (2024: nil).

There are no contingent assets (2024: nil).

### 18 SUBSEQUENT EVENTS

Subsequent to 30 June 2025, on 7 August 2025, a \$2,100,000 dividend was declared and paid to EQT Holdings Limited as the Company's parent entity in relation to the FY25 financial year.

Subsequent to year end, on 26 August 2025, ASIC commenced civil proceedings in the Federal Court against the Company in relation to the Shield Master Fund. Refer to Note 17 to the financial statements.

There has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.



# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

### OTHER DISCLOSURES

#### 19 RELATED PARTY DISCLOSURES

##### PARENT ENTITY

The parent entity, ultimate Australian parent entity and ultimate parent entity is EQT Holdings Limited (ABN 22 607 797 615).

##### OTHER KEY MANAGEMENT PERSONNEL TRANSACTIONS

There were no related party transactions between the Company key management personnel or their related entities (2024: nil).

##### TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Company, its parent, subsidiaries and related parties are disclosed below.

	RELATIONSHIP TO THE COMPANY	30 JUN 25 \$	30 JUN 24 \$
Owed by the Company			
EQT Holdings Ltd	Related party	1,657,503	388,265
Australian Executor Trustees Limited	Related party	-	7,931
EQT Services Pty Ltd	Related party	2,733,744	2,359,813
Equity Superannuation Management Pty Ltd	Subsidiary	120	120
Equity Superannuation Administration Pty Ltd	Subsidiary	100	100
Simple Wrap Pty Ltd	Subsidiary	100	100
Apex Super Pty Ltd	Subsidiary	100	100

During the year the Company was charged \$17,558,627 by a related party, EQT Services Pty Ltd (2024: \$14,659,017). This charge represents the Company's contribution to group overheads, which are all borne by EQT Services Pty Ltd on behalf of the Group. These overheads include salaries and related costs, information technology and premises costs and other corporate and group overheads.

During the year the Company was charged \$1,742,310 by the Company's parent entity, EQT Holdings Limited (2024: \$236,836). This charge represents interest costs borne by EQT Holdings Limited on behalf of the Company.

In the prior year, the Company was charged \$2,666,444 by a related party, Australian Executor Trustees Limited for the administration of the small APRA Super Funds. This administration of the small APRA Super Funds was outsourced to an external party in June 2024.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

#### 20 SUBSIDIARIES

20 SUBSIDIARIES			PROPORTION OF OWNERSHIP INTEREST AND VOTING POWER HELD BY THE COMPANY	
NAME OF ENTITY	PRINCIPAL ACTIVITY	PLACE OF INCORPORATION AND OPERATION	30 JUN 25	30 JUN 24
Non-trading subsidiaries				
Equity Superannuation Management Pty Ltd	Non-trading	Australia	100%	100%
Equity Superannuation Administration Pty Ltd	Non-trading	Australia	100%	100%
Super.com Pty Ltd	Non-trading	Australia	100%	100%
Super.com.au Pty Limited	Non-trading	Australia	100%	100%
Apex Super Pty Ltd	Non-trading	Australia	100%	100%
Simple Wrap Pty Ltd	Non-trading	Australia	100%	100%

#### INVESTMENT IN SUBSIDIARIES

	30 JUN 25	30 JUN 24
	\$	\$
Apex Super Limited	100	100
Equity Superannuation Management Pty Ltd	120	120
Equity Superannuation Administration Pty Ltd	100	100
SimpleWRAP Pty Ltd	100	100
	420	420

#### 21 AUDITORS' REMUNERATION

	30 JUN 25	30 JUN 24
AUDITORS - DELOITTE TOUCHE TOHMATSU	\$	\$
Audit of the financial report	22,136	22,106
Other audit services <sup>1</sup>	8,505	8,448
	30,641	30,554

<sup>1</sup>Other audit services consist of fees in relation to Australian Financial Services Licence and the Registrable Superannuation Entity (RSE) licence conditions audit opinions.

The audit fees and other regulatory audit services relating to the Company were paid by EQT Services Limited, a related entity.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

#### 22 NEW AND AMENDED ACCOUNTING STANDARDS

##### AMENDMENTS TO ACCOUNTING STANDARDS THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Company has adopted all of the new Accounting Standards and amendments to Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and mandatorily effective for accounting periods beginning on or after 1 July 2024 and are relevant for the current year end.

AASB 2020-1 **Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current**, AASB 2020-6 **Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date** and AASB 2022-6 **Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants**

The amendments to AASB 101 Presentation of Financial Statements affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

Together, these amendments:

- Introduce a definition of 'settlement' that makes it clear that settlement refers to the transfer to the counterparty of cash, other economic resources (such as goods or services) or an entity's own equity instruments
- Clarify that the classification of liabilities as current or non-current is based on rights that exist at the end of the reporting period
- Specify that classification is unaffected by the likelihood that the entity will exercise its right to defer settlement of a liability (e.g. if management intends to settle the liability within 12 months after the reporting date)
- Specify the impact of covenants on an entity's right to defer settlement for at least 12 months (in that only covenants which the entity is required to comply with on or before the reporting date affect that right)
- Introduce a requirement to disclose information in the notes which enables users of financial statements to understand the risk that non-current liabilities with covenants may become repayable within 12 months.

AASB 2022-6 further defers the mandatory application of those amendments to annual reporting periods beginning on or after 1 January 2024, in addition to amending the original amendments.

The new amendment to the accounting standards did not have any impact on the Company's financial statements.

##### AASB 2023-1 **Amendments to Australian Accounting Standards – Supplier Finance Arrangements**

This Standard amends:

- AASB 107 Statement of Cash Flows to require entities to provide qualitative and quantitative information about its supplier finance arrangements
- AASB 7 Financial Instruments: Disclosures by adding supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

Transitional relief (which includes not requiring the disclosure of comparative information) is available for the first annual reporting period in which an entity applies the amendments.

Further, the amendments contain transitional relief from presenting the information for any interim period presented within the annual reporting period in which the entity first applies the amendments.

The new amendment to the accounting standards did not have any impact on the Company's financial statements.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

#### STANDARDS AND INTERPRETATIONS IN ISSUE NOT YET EFFECTIVE

Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

At the date of authorisation of the financial statements, there were a number of Standards and Interpretations that were issued but not yet effective. The Standards and Interpretations issued but not yet effective that are relevant to the Company are listed below:

STANDARD/INTERPRETATION	EFFECTIVE FOR ANNUAL REPORTING PERIODS BEGINNING ON OR AFTER	EXPECTED TO BE INITIALLY APPLIED IN THE FINANCIAL YEAR ENDING
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	30 June 2027
AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11	1 January 2026	30 June 2027
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	30 June 2028

#### AASB 2024-2 ***Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments***

This standard amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures by introducing the following changes:

- Allowing derecognition of financial liabilities settled using an electronic payment system before the settlement date provided certain criteria are met. The amendments do not extend this exception to derecognition of financial assets settled via an electronic transfer, as it was clarified that financial assets are derecognised only when contractual rights to the cash flows from the financial assets expire, which is when cash is received
- Clarifying how contractual cash flows characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed for the purpose of classification of the financial assets
- Amending disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adding disclosure requirements for financial instruments with contractual terms that could change the timing or amount of contractual cash flows on contingent events. The amendments should be applied retrospectively from the beginning of the annual reporting period in which an entity first applies the amendments. An entity is not required to restate prior periods, however it may restate prior periods, if it is possible to do it without the use of hindsight.

The Directors of the Company do not anticipate that the application of the Amendment in the future will have an impact on the Company's financial statements.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

#### AASB 2024-3 **Amendments to Australian Accounting Standards – Annual Improvements Volume 11**

This standard amends:

- AASB 1 First-time Adoption of Australian Accounting Standards: hedge accounting by a first-time adopter
- AASB 7 Financial Instruments: Disclosures: gain or loss on derecognition, disclosure of deferred difference between fair value and transaction price, and credit risk disclosures
- AASB 9 Financial Instruments: derecognition of lease liabilities and transaction price
- AASB 10 Consolidated Financial Statements: determination of a 'de facto agent'
- AASB 107 Statement of Cash Flows: cost method.

These annual improvements are sufficiently minor or narrow in scope and are limited to changes that either clarify the wording in an AASB Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the standards.

The Directors of the Company do not anticipate that the application of the Amendment in the future will have an impact on the Company's financial statements.

#### AASB 18 Presentation and Disclosure in Financial Statements

Replaces AASB 101 Presentation of Financial Statements, introducing enhanced requirements for the presentation of financial statements, including:

- In the statement of profit or loss, introducing new required categories (operating, investing and financing) and subtotals ('operating profit' and 'profit before financing and income taxes')
- Disclosures about management-defined performance measures (MPMs), limited to subtotals of income and expenses and requiring: a reconciliation of the MPM to an IFRS-defined subtotal, an explanation of why the MPM is reported, an explanation of how the MPM is calculated, and an explanation of any changes to the MPM
- Enhanced guidance on grouping of information (aggregation and disaggregation), including guidance on whether information should be presented in the primary financial statements or disclosed in the notes, and disclosures about items labelled as 'other.'

This Standard will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements.

This Standard applies to annual periods beginning on or after 1 January 2027, with earlier application permitted.

In accordance with the presentation requirements of AASB 18, the following changes are anticipated to the profit or loss and other comprehensive income:

- Introduction of the following categories: operating profit, investing profit and financing profit;
- All items in the current consolidated profit or loss and other comprehensive income to be categorised in operating profit, with exception to:
  - 'Interest to be categorised in investing profit.

The Directors are still in the process of assessing the full impact of the application of AASB 18 on the Company's financial statements. As a result, the above preliminary assessment is subject to change. The Directors do not intend to early adopt the standard and intend to use the full retrospective method upon adoption.

# EQUITY TRUSTEES SUPERANNUATION LIMITED

## ABN 50 055 641 757

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

#### 23 CASH FLOW RECLASSIFICATION OF PRIOR YEAR

Net cash flows from intercompany transfers have been reclassified in the Statement of Cash Flows in the prior year, from cash flows from Investing Activities to cash flows from Operating Activities. The impact of the reclassification is as follows:

	30 JUN 24	ADJUSTMENT	30 JUN 24 RECLASSIFIED
	\$	\$	\$
<b><i>Cash flows from operating activities</i></b>			
Payments to suppliers	(17,906,182)	1,202,562	(16,703,620)
<b><i>Cash flows from investing activities</i></b>			
Net intercompany transfers	1,202,562	(1,202,562)	-

The overall net increase in cash and cash equivalents for the period, and the cash and cash equivalents balance at the end of the period are not impacted. The Company has adopted the change in presentation of cash flows to provide users of the financial statements with improved clarity in the disclosure of cash flows.

#### CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

Subsection 295(3A)(a) of the *Corporations Act 2001* does not apply to Equity Trustees Superannuation Limited as the Company is not required to prepare consolidated financial statements by Australian Accounting Standards.

## Independent Auditor's Report to the Members of Equity Trustees Superannuation Limited

### *Opinion*

We have audited the financial report of Equity Trustees Superannuation Limited (the "Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, 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, the Consolidated Entity Disclosure Statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Company's financial position as at 30 June 2025 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, 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 the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 of the Company are responsible:

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

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

## *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 Company'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 going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.





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.

A handwritten signature in blue ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in blue ink that reads "Lani Cockrem".

Lani Cockrem  
Partner  
Chartered Accountants

Melbourne, 25 September 2025