



EQUITY TRUSTEES SUPERANNUATION LIMITED

ABN 50 055 641 757

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2026**

EQUITY TRUSTEES SUPERANNUATION LIMITED
ABN 50 055 641 757
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

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 2026, 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	
David Coogan	
Steven Carew	
Suzanne Holden	
Jocelyn Furlan	

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 key financial results for the Company for the year, are as follows:

Total revenue, other income and interest income from continuing and discontinuing operations for the year is \$27,021,871, an increase of 4% on the prior comparative period (PCP) (2025: \$25,875,257). The increase is primarily attributable to:

- \$791,618 increase in revenue and other income, reflecting growth in Funds Under Management (FUM) and the full year contribution from new funds established in the prior year; and
- \$372,996 increase in interest income, driven by higher interest earned on Operational Risk Financial Requirement (ORFR) CTE 1 cash held (\$535,085), partly offset by a reduction in corporate interest income (\$175,646) resulting from lower average corporate cash holdings during the year.

Total expenses, excluding impairment on goodwill from continuing and discontinuing operations, were \$28,073,160 (2025: \$20,224,383), representing an increase of 39% on the PCP. Expenses consist of:

- management fees of \$25,439,485 (2025: \$17,358,780) 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. The 47% increase from the prior year reflects higher regulatory, legal and consulting costs; and
- management fees of \$2,072,250 (2025: \$1,742,310) paid to EQT Holdings Limited, representing the charge by the Company's parent relating to the interest costs borne by EQT Holdings Limited on the ORFR balances on behalf of the Company.

During the year, the Company recognised a goodwill impairment charge of \$13,124,109 (2025: \$nil).

Net loss after tax from continuing and discontinuing operations was (\$13,860,011) (2025: profit after tax of 3,955,611). The result reflects both the increase in operating expenses during the year and the goodwill impairment charge recognised.

STATE OF AFFAIRS

On 19 February 2026, the Board of EQT Holdings Limited (EQT Holdings), the parent entity of ETSL, announced a strategic review of the Superannuation Trustee Services (STS) business.

On 22 June 2026, EQT Holdings announced its intention to withdraw from offering independent superannuation trusteeship via ETSL, as part of a strategic repositioning to focus on its core Corporate Trustee Services (CTS) and Trustee and Wealth Services (TWS) businesses.

As a result of that decision, in accordance with APRA Prudential Standard CPS190, the Board of ETSL, is assessing its options for the transition of funds under its trusteeship and ensuring that any transition is in members' best financial interests.

As at 30 June 2026, ETSL has recorded \$28.2 million of management rights. These management rights represent the contractual right to earn future revenue from acting as RSE licensee of the superannuation funds under its trusteeship. As outlined in the Subsequent Events section, the Board has considered a proposal for ETSL to retire as trustee of the Smart Future Trust.

The management rights have been classified as held for distribution to owners. Their carrying value is dependent on the ETSL continuing in its role as trustee. Should ETSL retire as trustee in the future, the management rights would no longer be expected to generate ongoing economic benefits and their carrying value may require write-down. Any resulting write-down would arise from the decision of the parent entity to withdraw from providing superannuation trusteeship services and, consistent with the accounting treatment applied to prior common control transactions, would be recognised as an equity transaction. As at the reporting date, no decision to retire as trustee had been made and, accordingly, no write-down has been recognised.

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

REGULATORY MATTERS

Shield Master Fund and First Guardian Master Fund

On 26 August 2025, Australian Securities and Investments Commission (ASIC) filed civil proceedings in the Federal Court, regarding the Shield Master Fund against ETSL.

On 25 May 2026, ASIC filed civil proceedings in the Federal Court, regarding the First Guardian Master Fund against ETSL.

In both proceedings, ASIC seeks civil penalties, compensation and remediation orders and costs against ETSL. ETSL is defending both proceedings.

ETSL is continuing to assist the liquidators of Shield and First Guardian to achieve the best possible returns for members from the liquidation process.

Refer to Note 19 to the financial statements for contingent liability disclosure in relation to these matters.

APRA Licence Conditions

In December 2025, APRA imposed additional conditions on the RSE Licence for ETSL. The additional conditions require uplift in ETSL's investment governance practices in relation to ETSL platform superannuation funds to address APRA's concerns relating to ETSL's Investment Governance Framework and practices, including oversight of platform investment options. ETSL is complying with the licence conditions and working proactively with APRA to ensure the requirements of the licence conditions and agreed uplift plan are met in a transparent and constructive manner.

SUBSEQUENT EVENTS

Proposed Retirement as Trustee of the Smart Future Trust

On 21 August 2026, the Board considered a proposal for ETSL to retire as trustee of the Smart Future Trust ("the Fund") and for Stewarda Pty Ltd ("Stewarda") to be appointed as successor trustee. The Board conditionally approved entry into a Deed of Retirement and Appointment ("DoRA") between ETSL and Stewarda. The Board also approved an implementation deed relating to the proposed transition. At the date the financial statements were authorised for issue, ETSL had not formally approved or executed the DoRA and the proposed trustee transition had not been implemented. Accordingly, ETSL remained trustee of the Fund.

Loan Facility Deed

ETSL entered into a Loan Facility Deed with EQT Holdings Limited as at 30 September 2026. Under the facility, EQT Holdings Limited agreed to provide unsecured financial accommodation to ETSL for approved purposes, including repayment of existing intercompany debt and payment of forecast operating expenses, subject to the terms and conditions of the facility.

Interest is payable on amounts outstanding at the BBSY Bid rate plus a margin of 1.70% per annum. Interest is calculated and accrues monthly and unpaid interest is capitalised. The outstanding amount is repayable in twelve equal monthly instalments commencing on 1 November 2027, unless otherwise agreed or earlier repayment in full is required on an event of default. ETSL may prepay amounts without penalty where no event of default and can set-off the outstanding amount against amounts owed by EQT Holdings Limited to ETSL.

Apart from the above, 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.

GOING CONCERN

The financial statements have been prepared on a going concern basis. In forming this view, the Directors have considered their expectation that the Company will cease to act as trustee of the superannuation funds for which it is currently appointed within the next twelve months. Upon completion of the anticipated trustee transitions, the Company will no longer be required to maintain Operational Risk Financial Requirement (ORFR) reserves for restricted purposes and expects to have access to those funds. Having regard to the expected release of these resources and the Company's forecast cash requirements, the Directors consider that the Company has sufficient resources to continue in operational existence for at least 12 months from the date of signing of the financial statements.

FUTURE DEVELOPMENTS

Aside 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 2026

EQUITY ISSUES AND CAPITAL RETURNS

On 3 December 2025, the Directors of the Company approved the issue of 300,000 new shares at a value of \$1 per share (\$300,000) to EQT Holdings Limited, the Company's parent entity. The new shares were issued on 3 December 2025.

On 25 June 2026, the Directors of the Company approved the issue of 250,000 new shares at a value of \$1 per share (\$250,000) to EQT Holdings Limited, the Company's parent entity. The new shares were issued on 25 June 2026.

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 2026, 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 (2025: 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).

Subsequent to 30 June 2026, no dividend was declared and paid in relation to the FY26 financial year (2025: 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).

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 5.

On behalf of the Directors



Ms Catherine Robson
Chair
30 September 2026

30 September 2026

The Board of Directors
Equity Trustees Superannuation Limited
Level 22, 530 Collins 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 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



Lani Cockrem
Partner
Chartered Accountants

Equity Trustees Superannuation Limited
ABN 50 055 641 757
Directors' declaration
For the year ended 30 June 2026

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



Ms Catherine Robson
Chair
30 September 2026

EQUITY TRUSTEES SUPERANNUATION LIMITED
ABN 50 055 641 757
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	30 JUN 26 \$	RESTATED ¹ 30 JUN 25 \$
Continuing operations			
Interest income	2	1,705,970	1,332,974
Expenses	3	(2,509,806)	(514,534)
(Loss)/Profit before income tax expense		(803,836)	818,440
Income tax benefit/(expense)	4	241,151	(245,532)
(Loss)/Profit for the year from continuing operations		(562,685)	572,908
Discontinued operations			
(Loss)/Profit for the year from discontinued operations, net of tax	13	(13,297,326)	3,382,703
(Loss)/Profit for the year		(13,860,011)	3,955,611
Total comprehensive (loss)/income for the year		(13,860,011)	3,955,611
(Loss)/Profit for the year attributable to:			
Owners of the Company		(13,860,011)	3,955,611
Total comprehensive income attributable to:			
Owners of the Company		(13,860,011)	3,955,611

¹ 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

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 2026

	Note	30 JUN 26 \$	30 JUN 25 \$
Current assets			
Cash and cash equivalents	15	39,700,016	42,985,951
Trade and other receivables	16	2,210,604	2,016,317
Accrued income		2,041,175	1,379,868
Prepayments		286,310	-
Current tax receivable from head entity	4	706,633	389,710
Total current assets		44,944,738	46,771,846
Asset held for distribution to owners	14	28,187,616	-
Non-current assets			
Investment in subsidiaries	22	100	420
Intangible assets	6	-	28,187,616
Goodwill	7	-	13,124,109
Total non-current assets		100	41,312,145
Total assets		73,132,454	88,083,991
Current liabilities			
Trade and other payables	17	5,271,709	4,814,451
Total current liabilities		5,271,709	4,814,451
Non-current liabilities			
Other non current liabilities	8	100	420
Deferred tax liabilities	4	8,453,210	8,451,674
Total non-current liabilities		8,453,310	8,452,094
Total liabilities		13,725,019	13,266,545
Net assets		59,407,435	74,817,446
Equity			
Issued capital	9	72,178,228	71,628,228
Capital reserve	10	150,000	150,000
(Accumulated loss)/Retained earnings	11	(12,920,793)	3,039,218
Total equity		59,407,435	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 changes in equity****For the year ended 30 June 2026**

			(Accumulated loss)/ Retained earnings	Total Equity
	Note	Share Capital \$	Capital Reserve \$	\$
Balance at 1 July 2024		61,898,228	150,000	1,783,607
Profit for the year		-	-	3,955,611
Total comprehensive income for the year		-	-	3,955,611
Shares issued to the parent entity	9	17,080,000	-	-
Return of capital to the parent entity	9	(7,350,000)	-	-
Payment of dividends	12	-	-	(2,700,000)
Balance at 30 June 2025		71,628,228	150,000	3,039,218
Balance at 1 July 2025		71,628,228	150,000	3,039,218
Loss for the year		-	-	(13,860,011)
Total comprehensive loss for the year		-	-	(13,860,011)
Shares issued to the parent entity	9	550,000	-	-
Payment of dividends	12	-	-	(2,100,000)
Balance at 30 June 2026		72,178,228	150,000	(12,920,793)
				59,407,435

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 2026

	Note	30 JUN 26 \$	30 JUN 25 \$
Cash flows from operating activities			
Receipts from customers		27,702,459	28,799,764
Payments to suppliers		(31,142,071)	(22,290,689)
Income tax paid to head entity		-	(1,669,088)
Net cash (used in)/provided by operating activities	5	(3,439,612)	4,839,987
Cash flows from investing activities			
Interest received		1,703,677	1,323,537
Net cash provided by investing activities		1,703,677	1,323,537
Cash flows from financing activities			
Shares issued to the parent entity	9	550,000	17,080,000
Return of capital to the parent entity	9	-	(7,350,000)
Dividends paid to the parent entity	12	(2,100,000)	(2,700,000)
Net cash (used in)/from financing activities		(1,550,000)	7,030,000
Net (decrease)/increase in cash and cash equivalents		(3,285,935)	13,193,524
Cash and cash equivalents at the beginning of the financial year		42,985,951	29,792,427
Cash and cash equivalents at the end of the financial year	15	39,700,016	42,985,951

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 2026

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 22, 530 Collins 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 (Cth)*, the Australian Accounting Standards Board (AASB), Accounting Standards and Interpretations, and other requirements of the law. The financial statements comprise the financial statements of the Company. For the purposes of preparing the financial statements, the Company is a for-profit entity. Accounting Standards include Australian Accounting Standards. Compliance with the AASB Australian Accounting Standards ensures that the financial statements and notes of the Company comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The financial statements were authorised for issue by the Directors on 30 September 2026.

Going concern

The financial statements have been prepared on a going concern basis. In forming this view, the Directors have considered their expectation that the Company will cease to act as trustee of the superannuation funds for which it is currently appointed within the next twelve months. Upon completion of the anticipated trustee transitions, the Company will no longer be required to maintain Operational Risk Financial Requirement (ORFR) reserves for restricted purposes and expects to have access to those funds. Having regard to the expected release of these resources and the Company's forecast cash requirements, the Directors consider that the Company has sufficient resources to continue in operational existence for at least 12 months from the date of signing of the financial statements.

Basis of preparation

The financial statements have been prepared on the basis of historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for assets. 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 22. 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 judgements 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.

EQUITY TRUSTEES SUPERANNUATION LIMITED

ABN 50 055 641 757

Notes to the financial statements

For the year ended 30 June 2026

1. General information (continued)

Discontinued operations (Note 13)

On 22 June 2026, the parent entity of the Company, EQT Holdings Limited, announced its intention to withdraw from offering independent superannuation trusteeship via its subsidiary ETSL as part of a strategic repositioning to focus on its core Corporate Trustee Services and Trustee and Wealth Services businesses.

As a result of that decision, in accordance with APRA Prudential Standard CPS190, the Board of ETSL, is assessing its options for the transition of funds under its trusteeship and ensuring that any transition is in members' best financial interests.

Following the EQT Holdings decision and the initiation of the ETSL CPS190 plan, the STS business held in the Company meets the criteria to be classified as a discontinued operation.

For more details on the discontinued operation, refer to Note 13.

Impairment of goodwill and indefinite life management rights intangibles (Notes 6 & 7)

Determining whether goodwill and indefinite life management rights are impaired requires an estimation of recoverable value, using fair value less cost of disposal (FVLCD) or a value-in-use model, as appropriate, of the cash-generating units (CGU) to which goodwill and indefinite life management rights have been allocated. The FVLCD calculation requires the entity to estimate the recoverable amount of the CGU, including the determination of market multiples, forecast earnings, comparable transaction values and costs of disposal in order to estimate fair value less costs of disposal. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU, including the determination of revenue, expense, terminal growth, and discount rates to calculate present value.

During the financial year, \$13,124,109 impairment has been recognised on goodwill (2025: no impairment).

At 30 June 2026, the carrying amount of goodwill is \$nil (2025: \$13,124,109) and the carrying amount of management rights intangibles is \$28,187,616 (2025: \$28,187,616).

Comparative information

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

2. Revenue, other income and interest income

Interest income from continuing operations

Interest income

	30 JUN 26 \$	RESTATED ¹ 30 JUN 25 \$
Interest income	1,705,970	1,332,974
Total interest income from continuing operations	1,705,970	1,332,974

¹ 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

Revenue and other income from discontinuing operations

	30 JUN 26 \$	RESTATED ¹ 30 JUN 25 \$
Revenue		
Superannuation trustee services	23,153,035	22,741,759
Member levy	718,922	657,501
Revenue from service activities	23,871,957	23,399,260
Recoveries	1,443,944	1,143,023
Total revenue and other income from discontinued operations (Note 13)	25,315,901	24,542,283

¹ 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

Accounting policies

Revenue is recognised on an accruals basis, as services are provided 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 2026.

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.

2. Revenue, other income and interest income (continued)

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 Revenue

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.

3. Expenses

Expenses from continuing operations

	30 JUN 26	RESTATED¹
	\$	30 JUN 25
	\$	\$
Consulting and legal expenses ²	1,986,682	314,687
Other expenses ²	523,124	199,847
Total expenses from continuing operations	2,509,806	514,534

¹ 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

² Consulting, legal, and other expenses include costs paid by ETSL as a management fee to related parties (Note 21).

Expenses from discontinuing operations

	30 JUN 26	RESTATED¹
	\$	30 JUN 25
	\$	\$
Management fee paid to related parties (Note 21)	23,330,513	17,358,780
Management fee paid to the parent entity (Note 21)	2,072,250	1,742,310
Audit, consulting and regulatory expenses	134,866	519,658
Other expenses	25,725	89,101
Total expenses from discontinuing operations (Note 13)	25,563,354	19,709,849

¹ 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

Accounting policies

Expenses are measured at the fair value of the consideration paid or payable on an accrual's 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 26 \$	RESTATED ¹ 30 JUN 25 \$
Income tax (benefit)/expense comprises:		
Current income tax (benefit)/expense	(242,687)	243,996
Deferred tax adjustments relating to the origination and reversal of temporary differences	1,536	1,536
Total income (benefit)/tax expense	(241,151)	245,532
The income tax expense for the year can be reconciled to accounting profit as follows:		
(Loss)/Profit before tax from continuing operations	(803,836)	818,440
Income tax (benefit)/expense calculated at 30%	(241,151)	245,532
Total income tax (benefit)/expense	(241,151)	245,532

¹ 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

	30 JUN 26 \$	30 JUN 25 \$
Current tax assets:		
Income tax receivable from head entity	706,633	389,710
Deferred tax balances are presented in the statement of financial position as follows:		
Deferred tax assets	3,074	4,610
Deferred tax liabilities	(8,456,284)	(8,456,284)
Net deferred tax liability	(8,453,210)	(8,451,674)

	Opening balance \$	Charged to income \$	Charged to equity \$	Other \$	Closing balance \$
Deferred tax assets					
2026					
Temporary differences					
Expenditure deductible over 5 years	4,610	(1,536)	-	-	3,074
	4,610	(1,536)	-	-	3,074
2025					
Temporary differences					
Expenditure deductible over 5 years	6,146	(1,536)	-	-	4,610
	6,146	(1,536)	-	-	4,610
Deferred tax liabilities					
2026					
Temporary differences					
Intangible assets	(8,456,284)	-	-	-	(8,456,284)
	(8,456,284)	-	-	-	(8,456,284)
2025					
Temporary differences					
Intangible assets	(8,456,284)	-	-	-	(8,456,284)
	(8,456,284)	-	-	-	(8,456,284)

Accounting policies

Income tax expense is the sum of the current tax expense and deferred tax expense.

4. Income taxes (continued)

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 2026 and 2025 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).

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 (loss)/profit for the year to net cash flows from operating activities

	30 JUN 26 \$	RESTATED ¹ 30 JUN 25 \$
Loss for the year from continuing operations	(562,685)	572,908
Income tax (benefit)/expense recognised in profit and loss	(241,151)	245,532
Interest income received and receivable	(1,705,970)	(1,332,974)
Income tax (benefit)/expense related to discontinued operations	(74,236)	1,449,731
(Loss)/profit for the year from discontinued operations	(13,297,326)	3,382,703
Non-operating cash flows from discontinued operations	13,124,109	-
	(2,757,259)	4,317,900
Movements in working capital		
(Increase)/Decrease in trade and other receivables	(191,531)	1,573,828
(Increase)/Decrease in accrued income and prepayments	(947,617)	71,186
Increase in trade and other payables	456,795	546,161
Cash (used in)/provided by operating activities	(3,439,612)	6,509,075
Income taxes paid	-	(1,669,088)
Net cash (used in)/provided by operating activities	(3,439,612)	4,839,987

¹ 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

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.

6. Intangible assets

	30 JUN 26 \$	30 JUN 25 \$
Management rights - indefinite life	-	28,187,616
	-	28,187,616
	30 JUN 26 \$	30 JUN 25 \$
Asset held for distribution to owners	28,187,616	-
	28,187,616	-

Management rights represent ETSL's right to earn revenue from its appointment as RSE of the superannuation funds to which it has been appointed as trustee. This right is not able to be sold. At reporting date, ETSL has not transferred its trusteeship for any appointments.

As outlined in the State of Affairs in the Directors Report, the management rights have been classified as held for distribution to owners. Their carrying value is dependent on ETSL continuing in its role as trustee. Should ETSL retire as trustee in the future, the management rights would no longer be expected to generate ongoing economic benefits and their carrying value may require write-down. Any resulting write-down would arise from the decision of the ultimate parent entity to withdraw from providing superannuation trusteeship services and, consistent with the accounting treatment applied to prior common control transactions, would be recognised as an equity transaction. As at the reporting date, no decision to retire as trustee had been made and, accordingly, no write-down has been recognised.

6. Intangible assets (continued)

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.

Intangible assets acquired in a common control transaction

Transfers of intangibles between related parties under common control are accounted for in accordance AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

Transfers of intangibles between related parties under common control are accounted for at book value. The difference between consideration and intangibles acquired is adjusted against retained earnings. Prior year balances are not restated for transfers of intangibles between related parties under common control.

7. Goodwill

	30 JUN 26	30 JUN 25
	\$	\$
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
Impairment losses for the year	(13,124,109)	-
Balance at end of the financial year	-	13,124,109

The recoverable amount of the Company's intangible assets, including goodwill and management rights intangible assets, was assessed and impairment loss was identified. The recoverable amount of the CGU has been determined based on fair value less costs to sell (FVLCO). Fair value of the CGU was estimated using non-binding offers received from potential purchasers and adjusted using a probability-weighted assessment of completion outcomes. Given the significant judgement involved in estimating completion outcomes, the valuation incorporates significant unobservable inputs and is therefore classified as a level 3 fair value measurement. As a result, a write-down of \$13,124,109 was recognised to reduce the carrying value of goodwill within the CGU to its estimated FVLCO.

8. Other non-current Liabilities

	30 JUN 26	30 JUN 25
	\$	\$
Amount owing to subsidiaries (Note 21)	100	420

9. Issued capital

	30 JUN 26 \$	30 JUN 25 \$
Ordinary shares 72,178,228 (2025: 71,628,228 ordinary shares)	72,178,228	71,628,228

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 26 No.	30 JUN 26 \$	30 JUN 25 No.	30 JUN 25 \$
Fully paid ordinary shares				
Balance at start of the year	71,628,228	71,628,228	61,898,228	61,898,228
Shares issued to the parent entity	550,000	550,000	17,080,000	17,080,000
Return of capital to the parent entity	-	-	(7,350,000)	(7,350,000)
Closing balance at the end of the year	72,178,228	72,178,228	71,628,228	71,628,228

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 3 December 2025, the Directors of the Company approved the issue of 300,000 new shares at a value of \$1 per share (\$300,000) to EQT Holdings Limited, the Company's parent entity. The new shares were issued on 3 December 2025.

On 25 June 2026, the Directors of the Company approved the issue of 250,000 new shares at a value of \$1 per share (\$250,000) to EQT Holdings Limited, the Company's parent entity. The new shares were issued on 25 June 2026.

Return of capital to the parent entity

Nil capital was returned to the parent entity for the year ended 30 June 2026 (2025: 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 and 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.

10. Capital reserve

	30 JUN 26	30 JUN 25
	\$	\$
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. (Accumulated loss)/Retained earnings

	30 JUN 26	30 JUN 25
	\$	\$
Retained earnings at the beginning of the financial year	3,039,218	1,783,607
Net (loss)/profit attributable for the year	(13,860,011)	3,955,611
Payment of dividends	(2,100,000)	(2,700,000)
(Accumulated loss)/Retained earnings at the end of the financial year	(12,920,793)	3,039,218

12. Dividends

During the financial year ended 30 June 2026, 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 (2025: 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).

Subsequent to 30 June 2026, no dividend of was declared and paid in relation to the FY26 financial year (2025: 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).

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

13. Discontinued operations

The Company performs trustee services to a portfolio of registrable superannuation entities (RSEs).

On 19 February 2026, the EQT Holdings Board announced a strategic review of the STS business, held in its subsidiary ETSL.

On 22 June 2026 EQT Holdings announced its intention to withdraw from offering independent superannuation trusteeship via its subsidiary, ETSL, as part of a strategic repositioning to focus on its core CTS and TWS businesses.

As a result of that decision, in accordance with APRA Prudential Standard CPS190, the Board of ETSL is assessing its options for the transition of funds under its trusteeship and ensuring that any transition is in members' best financial interests.

In light of the outcomes of its strategic review, EQT Holdings is also considering its options relating to the separately held STS support business (including a potential sale to a third party). Discussions with prospective third parties are ongoing and EQT Holdings currently expects a transaction to be agreed in the coming months.

Following the EQT Holdings announcement on 22 June 2026 of the outcome of the strategic review of the STS business, the STS business held in the Company is classified as held for distribution to owners and a discontinued operation. Refer to Discontinued Operations under Critical accounting judgements and key sources of estimation uncertainty.

The results of the discontinued operations, which have been included in the profit for the year, were as follows:

	30 JUN 26 \$	30 JUN 25 \$
Revenue (Note 2)	25,315,901	24,542,283
Expenses (Note 3)	(25,563,354)	(19,709,849)
Impairment loss (Note 7)	(13,124,109)	-
(Loss)/Profit before tax	(13,371,562)	4,832,434
Income tax benefit/(expense)	74,236	(1,449,731)
(Loss)/Profit for the year for discontinued operations (net of tax)	(13,297,326)	3,382,703

Cash flow information

	30 JUN 26 \$	30 JUN 25 \$
Net cash (used in)/provided by operating activities	(247,453)	4,832,434
Net (decrease)/increase in cash and cash equivalents from discontinued operations	(247,453)	4,832,434

14. Asset held for distribution to owners

The superannuation trustee business in the Company has been classified as held for distribution to owners. Refer to Note 13.

The major classes of assets and liabilities within the perimeter of the sale of the STS business held by the Company classified as held for distribution to owners are as follows:

	30 JUN 26	30 JUN 25
	\$	\$
Assets		
Management rights held for distribution to owners	28,187,616	-
Net assets directly associated with distribution to owners	28,187,616	-

Accounting policies

Discontinued operations and assets held for distribution to owners

The Company classifies non-current assets held for distribution to owners if their carrying amounts will be recovered principally otherwise than through continuing use. Non-current assets classified as held for distribution to owners are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for distribution to owners classification is regarded as met only when the distribution to owners is highly probable, and the asset is available for immediate distribution to owners in its present condition. Actions required to complete the distribution to owners indicate that it is unlikely that significant changes to the distribution to owners will be made or that the decision to distribute to owners will be withdrawn. Management is committed to the plan to distribute to owners the asset and the distribution to owners is expected to be completed within one year from the date of the classification.

Assets and liabilities classified as held for distribution to owners are presented separately in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss and other comprehensive income.

Cash flows from discontinued operations are included in the statement of cash flows and are disclosed separately in Note 13.

All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

15. 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 26	30 JUN 25
	\$	\$
Cash and cash equivalents	39,700,016	42,985,951

Operation 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 2026 is \$37,623,000 (2025: \$37,373,000). The cash amounts associated with this capital form part of the total cash and cash equivalents disclosed in this note.

16. Trade and other receivables

	30 JUN 26 \$	30 JUN 25 \$
Current		
Trade receivables	1,598,731	1,895,469
Other receivables	600,143	111,411
Interest receivable ¹	11,730	9,437
	2,210,604	2,016,317
Trade receivables - ageing of past due receivables		
Under 30 days	27,280	135,226
30-60 days	19,143	121,219
Over 60 days	28,886	152,487
	75,309	408,932

¹ Interest receivable has been reclassified from Other receivables in FY25.

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 0.5% to 5.5% (2025: 0% to 6%), depending on the receivable aging category. The Company also recognises a loss allowance of 100% against all receivables over 365 days past due, because historical experience has indicated these receivables are generally not recoverable.

No ECL provision has been recognised for trade receivables at 30 June 2026 in accordance with the simplified approach adopted under AASB 9 (2025: 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 18.

17. Trade and other payables

	30 JUN 26 \$	30 JUN 25 \$
Current		
GST payable	193,792	157,746
Trade payables	615,594	-
Other payables	8,043	265,458
Amount owing to related parties (Note 21)	4,454,280	4,391,247
	5,271,709	4,814,451

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.

18. 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.

18. Financial risk management (continued)

Categories of financial instruments

	30 JUN 26	30 JUN 25
	\$	\$
Financial assets		
Cash and cash equivalents	39,700,016	42,985,951
At amortised cost - Trade receivables	1,598,731	1,895,469
At amortised cost - Other receivables	600,143	111,411
At amortised cost - Interest receivable	11,730	9,437
	41,910,620	45,002,268
Financial liabilities		
At amortised cost - Trade payables	615,594	-
At amortised cost - Other payables	8,043	265,458
At amortised cost - Amount owing to related entities	4,454,280	4,391,247
At amortised cost - Amount owing to subsidiaries	100	420
	5,078,017	4,657,125

During the 2026 financial year, there were no financial assets or liabilities designated as fair value through other comprehensive income for the Company (2025: nil). No financial assets have been pledged as collateral for either liabilities or contingent liabilities (2025: nil). No assets are held as collateral (2025: 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.

18. Financial risk management (continued)

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.

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 2026. 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 \$
2026				
Financial assets				
Cash and cash equivalents	39,700,016	-	-	39,700,016
At amortised cost - trade receivables	-	-	1,598,731	1,598,731
At amortised cost - other receivables	-	-	611,873	611,873
	39,700,016	-	2,210,604	41,910,620
Financial liabilities				
At amortised cost - Trade payables	-	-	615,594	615,594
At amortised cost - Other payables	-	-	8,043	8,043
At amortised cost - Amount owing to related entities	-	-	4,454,280	4,454,280
At amortised cost - Amount owing to subsidiaries	-	-	100	100
	-	-	5,078,017	5,078,017
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
2025				
Financial assets				
Cash and cash equivalents	42,985,951	-	-	42,985,951
At FVTPL – managed funds	-	-	-	-
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 - Trade payables	-	-	-	-
At amortised cost - Other payables	-	-	265,458	265,458
At amortised cost - Amount owing to related entities	-	-	4,391,247	4,391,247
At amortised cost - Amount owing to subsidiaries	-	-	420	420
	-	-	4,657,125	4,657,125

18. Financial risk management (continued)

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 2026 (2025: 50 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. A change of 50 basis points in interest rates would have increased or decreased the Company's profit or loss before tax by \$198,500 (2025: \$129,530 excluding \$17,080,000 ORFR cash received on 30 June 2025). 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.

18. Financial risk management (continued)

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.

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.

18. Financial risk management (continued)

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. 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.

19. Contingent liabilities and contingent assets

Shield Master Fund

On 26 August 2025, ASIC commenced civil proceedings in the Federal Court seeking civil penalties against ETSL, a subsidiary of EQT Holdings Limited, in respect of the Shield Master Fund. ASIC filed an amended Statement of Claim (SOC) on 10 October 2025 seeking additional compensation and remediation orders.

ASIC's SOC 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. ETSL is defending the proceedings and filed its amended defence with the Federal Court on 24 December 2025 and subsequently filed amendments on 17 March 2026 and 11 June 2026.

While it is determined that an obligating past event has not yet occurred, the possibility of an economic outflow is no longer remote but, given the early stage of the legal proceedings, it is not currently considered probable. As a result, no estimate of the possible financial impact is available as it is highly dependent on the legal proceedings and the outcome of our defence. ETSL will continue to defend the claims.

The estimated legal costs pertaining to the defence of the matter will be dealt with as a period cost, as and when incurred. A significant amount of legal costs has been recovered under the Company's insurance from early 2026.

First Guardian Master Fund

On 21 May 2026, ASIC commenced civil proceedings in the Federal Court against ETSL in respect of the First Guardian Master Fund. ASIC alleges that ETSL, in its capacity as trustee, failed to discharge its statutory and fiduciary obligations in connection with the offering and ongoing oversight of First Guardian as an investment option for members. ASIC is seeking declarations, civil penalties and compensation for members' losses.

ETSL disputes the allegations and filed its defence with the Federal Court on 14 August 2026.

While it is determined that an obligating past event has not yet occurred, the possibility of an economic outflow is no longer remote but, given the early stage of the legal proceedings, it is not currently considered probable. As a result, no estimate of the possible financial impact is available as it is highly dependent on the legal proceedings and the outcome of our defence. ETSL will defend the claims.

The estimated legal costs pertaining to the defence of the matter will be dealt with as a period cost, as and when incurred. Legal costs are expected to be recovered under the Company's insurance from the first quarter of FY27.

20. Subsequent events

Proposed Retirement as Trustee of the Smart Future Trust

On 21 August 2026, ETSL conditionally approved a proposal under which it would retire as trustee of the Smart Future Trust and Stewarda Pty Ltd would be appointed as successor trustee. At the date the financial statements were authorised for issue, ETSL had not formally approved or executed a Deed of Retirement and Appointment. Accordingly, ETSL remained trustee of the Fund.

Loan Facility Deed

ETSL entered into a Loan Facility Deed with EQT Holdings Limited as at 30 September 2026. Under the facility, EQT Holdings Limited agreed to provide unsecured financial accommodation to ETSL for approved purposes, including repayment of existing intercompany debt and payment of forecast operating expenses, subject to the terms and conditions of the facility.

Interest is payable on amounts outstanding at the BBSY Bid rate plus a margin of 1.70% per annum. Interest is calculated and accrues monthly and unpaid interest is capitalised. The outstanding amount is repayable in twelve equal monthly instalments commencing on 1 November 2027, unless otherwise agreed or earlier repayment in full is required on an event of default. ETSL may prepay amounts without penalty where no event of default and can set-off the outstanding amount against amounts owed by EQT Holdings Limited to ETSL.

Apart from the above, 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.

21. 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 (2025: 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 26 \$	30 JUN 25 \$
Owed by the Company			
EQT Holdings Ltd	Related party	182,245	1,657,503
EQT Services Pty Ltd	Related party	4,272,035	2,733,744
Equity Superannuation Management Pty Ltd	Subsidiary	-	120
Equity Superannuation Administration Pty Ltd	Subsidiary	100	100
Simple Wrap Pty Ltd	Subsidiary	-	100
Apex Super Pty Ltd	Subsidiary	-	100

21. Related party disclosures (continued)

During the year the Company was charged \$25,439,485 by a related party EQT Services Pty Ltd (2025: \$17,358,780 by a related party EQT Services Pty Ltd). This charge represents the Company's contribution to Company overheads, which are all borne by EQT Services Pty Ltd on behalf of the Company. These overheads include salaries and related costs, information technology and premises costs and other corporate and Company overheads.

During the year the Company was charged \$2,072,250 by the Company's parent entity, EQT Holdings Limited (2025: \$1,742,310). This charge represents interest costs borne by EQT Holdings Limited on behalf of the Company.

22. Subsidiaries

Name of entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the company	
			30 JUN 26	30 JUN 25
Equity Superannuation Administration Pty Ltd	Non-trading	Australia	100%	100%
Super.com Pty Ltd	Non-trading	Australia	100%	100%

Investment in subsidiaries

	30 JUN 26 \$	30 JUN 25 \$
Apex Super Limited ¹	-	100
Equity Superannuation Management Pty Ltd ¹	-	120
Equity Superannuation Administration Pty Ltd	100	100
SimpleWRAP Pty Ltd ¹	-	100
	100	420

¹ Equity Superannuation Management Pty Ltd, Apex Super Pty Ltd, and Simple Wrap Pty Ltd were deregistered on 13 April 2026 and the ceased to be subsidiaries of the Company.

23. Auditors' remuneration

Auditors - Deloitte Touche Tohmatsu	30 JUN 26 \$	30 JUN 25 \$
Audit of the financial report	30,790	22,136
Other audit services ¹	9,508	8,505
	40,298	30,641

¹ 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 party.

24. New and amended accounting standards

Standards and Interpretations that are mandatorily effective

There were no new or amended Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that were relevant to the Company's operations and effective in the current period from 1 July 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 (this exception does not extend to derecognition of financial assets settled via an electronic transfer, as 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 of financial assets with environmental, social, corporate governance or 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 (these should be applied retrospectively from the beginning of the annual reporting period in which an entity first applies the amendments, and while an entity is not required to restate prior periods, it may do so if it is possible 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.

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.

24. New and amended accounting standards (continued)

These annual improvements are minor or narrow in scope and are limited to changes that 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 future application of these amendments will impact 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 (MPM) limited to subtotals of income and expenses requiring a reconciliation of the MPM to an IFRS-defined subtotal and explanations of why the MPM is reported, how the MPM is calculated and 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 MPM, and changing the grouping of information.

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 profit or loss and other comprehensive income are expected to be categorised in operating profit, except for:
 - 'Interest income' in Note 2 to be categorised in the 'investing category.'

The directors are still in the process of assessing the full impact 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
Consolidated entity disclosure statement as at 30 June 2026

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 2026, 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 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 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 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 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.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Lani Cockrem

Lani Cockrem
Partner
Chartered Accountants
Melbourne, 30 September 2026