# Coller Funds
# Annual report
# For the year ended 30 June 2026

These financial reports cover the following Coller Funds:

**Coller Private Equity Secondaries Fund**
ARSN 680 148 289
**Coller Private Credit Secondaries Fund**
ARSN 682 162 447

# Coller Funds
# Annual report
# For the year ended 30 June 2026

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This annual report covers the following Funds as individual entities:

Coller Private Equity Secondaries Fund
Coller Private Credit Secondaries Fund

The Responsible Entity of the Coller Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 22, 530 Collins Street
Melbourne, VIC 3000.

## Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of the Coller Funds (the "Funds"), present their report together with the financial statements of the following Funds for the year ended 30 June 2026.

**Coller Private Equity Secondaries Fund**

**Coller Private Credit Secondaries Fund**

The Funds are collectively known as ″Coller Funds″.

**Principal activities**

Coller Private Equity Secondaries Fund is an Australian Feeder Fund, which invests primarily in the Australian dollar denominated share classes of the Coller Secondaries SICAV SA - Coller Private Equity Secondaries, a sub-fund of Coller Secondaries SICAV SA, (the "Underlying Fund″). The Fund seeks to deliver capital appreciation over the long-term by investing all or substantially all of its assets through the Underlying Fund in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

Coller Private Credit Secondaries Fund is an Australian Feeder Fund, which invests primarily in the Australian dollar denominated share classes of the Coller Secondaries SICAV SA - Coller Private Credit Secondaries, a sub-fund of Coller Secondaries SICAV SA, (the "Underlying Fund″). The Fund seeks to deliver long-term investment returns predominantly through discount capture, contractual interest and capital appreciation by investing all or substantially all of its assets through the Underlying Fund in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Funds did not have any employees during the year.

There were no other significant changes in the nature of the Funds' activities during the year.

The various service providers for the Funds are detailed below:

| **Service** | **Provider** |
|---|---|
| Responsible Entity | Equity Trustees Limited |
| Investment Manager | Coller Capital Limited |
| Custodian and Administrator | The Northern Trust Company |
| Statutory Auditor | PricewaterhouseCoopers |

**Directors**

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

| | |
|---|---|
| Michael J O'Brien | Chairman |
| Russell W Beasley | (appointed 1 July 2025) |
| Mary A O'Connor | (resigned 1 July 2025) |
| David B Warren | |
| Andrew P Godfrey | |
| Johanna E Platt | |

**Review and results of operations**

During the year, the Funds continued to invest funds in accordance with their respective Product Disclosure Statements and the provisions of the Funds' Constitutions.

## Directors' report (continued)

**Review and results of operations (continued)**

The Funds' performance for the year ended 30 June 2026 were as follows. The Funds do not maintain a benchmark for relative performance.

| **Fund name** | **Net return (net of fees)** |
|---|---|
| Coller Private Equity Secondaries Fund: | |
| Performance return | |
| Class A - Accumulating | 9.99% |
| Class D - Distributing | 9.59% |
| | |
| Coller Private Credit Secondaries Fund: | |
| Performance return | |
| Class A - Accumulating | 5.24% |
| Class D - Distributing | 4.93% |

Net return is based on end of month hard close redemption prices assuming the reinvestment of all distributions and capital gains. Net return is calculated after the deduction of actual trading expenses and is net of taxes withheld on foreign dividends, interest and capital gains and after deducting the stated fees, which includes responsible entity fees and other administrative fees (custody, legal, administration, audit and operating fees).

The performance of the Funds, as represented by the results of their operations, were as follows:

| | **Coller Private Equity Secondaries Fund** | | **Coller Private Credit Secondaries Fund** | |
|---|---|---|---|---|
| | **Year ended 30 June 2026** | For the period 4 September 2024 to 30 June 2025 | **Year ended 30 June 2026** | For the period 18 November 2024 to 30 June 2025 |
| Profit/(loss) before finance costs attributable to unit holders for the year ($'000) | **4,440** | 3,253 | **2,470** | 960 |

**Distributions - Class A - Accumulating**

There were no distributions declared for Class A in both Funds for the years ended 30 June 2026 and 30 June 2025.

Unit holders in Class A - Accumulating, being the class of units that invests in an accumulating class of Shares in the Underlying Funds, will not receive distributions, all relevant income instead being retained in the Underlying Funds.

**Distributions - Class D - Distributing**

| | | | | |
|---|---|---|---|---|
| Distributions paid and payable ($'000) | **182** | - | **3,574** | 631 |
| Distributions (cents per unit) | **6.9579** | - | **7.7407** | 2.5215 |

**Significant changes in the state of affairs**

In the opinion of the directors, there were no significant changes in the state of affairs of the Funds that occurred during the reporting year.

**Matters subsequent to the end of the year**

Subsequent to the reporting date, on 31 August 2026, EQT AB, a publicly listed Swedish investment organisation, completed its acquisition of Coller Capital Limited, a United Kingdom-based private markets secondaries investment firm, the Investment Manager of the Funds. Following completion of the transaction, the business has been renamed Coller EQT.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may have a significant effect on:

(i) the operations of the Funds in future financial years; or
(ii) the results of those operations in future financial years; or
(iii) the state of affairs of the Funds in future financial years.

## Directors' report (continued)

**Likely developments and expected results of operations**

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statements and the provisions of the Funds' Constitutions.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

**Indemnification and insurance of officers**

No insurance premiums are paid out of the assets of the Funds in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Funds' Constitution and the Law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

**Indemnification of auditor**

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

**Fees paid to and interests held in the Funds by the Responsible Entity and its associates**

Fees paid to the Responsible Entity and its associates out of the Funds' property during the year are disclosed in Note 14 to the financial statements.

No fees were paid out of the Funds' property to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 14 to the financial statements.

**Interests in the Funds**

The movement in units on issue in the Funds during the year is disclosed in Note 7 to the financial statements.

The value of the Funds' assets and liabilities is disclosed in the statements of financial position and derived using the basis set out in Note 2 to the financial statements.

**Environmental regulation**

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

**Rounding of amounts to the nearest thousand dollars**

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless otherwise indicated.

**Financial statements presentation**

The Funds are entities of the kind referred to by *ASIC Corporations (Related Scheme Reports) Instrument 2025/438* and in accordance with that Instrument, Funds with a common Responsible Entity (or related Responsible Entities) can include their financial reports in adjacent columns in a single set of financial reports.

## Directors' report (continued)

**Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director

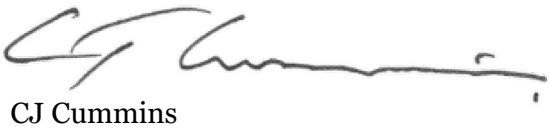
Melbourne
24 September 2026

## Auditor's Independence Declaration

As lead auditor of the financial reports of Coller Private Equity Secondaries Fund and Coller Private Credit Secondaries Fund for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial reports; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial reports.



CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
24 September 2026



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Liability limited by a scheme approved under Professional Standards Legislation.

## Statements of comprehensive income

| | Note | Coller Private Equity Secondaries Fund | | Coller Private Credit Secondaries Fund | |
|---|---|---|---|---|---|
| | | **Year ended 30 June 2026** | For the period 4 September 2024 to 30 June 2025 | **Year ended 30 June 2026** | For the period 18 November 2024 to 30 June 2025 |
| | | **$'000** | $'000 | **$'000** | $'000 |
| **Income** | | | | | |
| Interest income from financial assets at amortised cost | | **9** | 6 | **12** | 14 |
| Distribution income | | **182** | - | **3,575** | 629 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | | **4,379** | 3,286 | **(962)** | 341 |
| Expense recoveries reimbursement | 14(g) | **188** | 26 | **124** | 28 |
| **Total income/(loss)** | | **4,758** | 3,318 | **2,749** | 1,012 |
| **Expenses** | | | | | |
| Expense recoveries | 14(g) | **318** | 65 | **279** | 52 |
| **Total expenses** | | **318** | 65 | **279** | 52 |
| **Profit/(loss) before finance costs attributable to unit holders for the year** | | **4,440** | 3,253 | **2,470** | 960 |
| **Finance costs attributable to unit holders** | | | | | |
| Distributions to unit holders | 8 | **(182)** | - | **(3,574)** | (631) |
| (Increase)/decrease in net assets attributable to unit holders | 7 | **(4,258)** | (3,253) | **1,104** | (329) |
| **Profit/loss for the year** | | **-** | - | **-** | - |
| Other comprehensive income | | **-** | - | **-** | - |
| **Total comprehensive income/(loss) for the year** | | **-** | - | **-** | - |

*The above statements of comprehensive income should be read in conjunction with the accompanying notes.*

## Statements of financial position

| | Note | Coller Private Equity Secondaries Fund As at | | Coller Private Credit Secondaries Fund As at | |
|---|---|---|---|---|---|
| | | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 |
| | | **$'000** | $'000 | **$'000** | $'000 |
| **Assets** | | | | | |
| Cash and cash equivalents | 9 | **2,992** | 25 | **2,877** | 69 |
| Receivables | 11 | **221** | 30 | **478** | 191 |
| Financial assets at fair value through profit or loss | 5 | **64,004** | 29,086 | **63,943** | 25,341 |
| **Total assets** | | **67,217** | 29,141 | **67,298** | 25,601 |
| **Liabilities** | | | | | |
| Distributions payable | 8 | **-** | - | **319** | 161 |
| Payables | 12 | **70** | 25 | **82** | 8 |
| Redemptions payable | | **74** | - | **527** | - |
| Due to brokers - payables for securities purchased | | **5,941** | - | **441** | - |
| **Total liabilities (excluding net assets attributable to unit holders)** | | **6,085** | 25 | **1,369** | 169 |
| **Net assets attributable to unit holders - liability** | 7 | **61,132** | 29,116 | **65,929** | 25,432 |

*The above statements of financial position should be read in conjunction with the accompanying notes.*

## Statements of changes in equity

| | Coller Private Equity Secondaries Fund | | Coller Private Credit Secondaries Fund | |
|---|---|---|---|---|
| | **Year ended 30 June 2026** | For the period 4 September 2024 to 30 June 2025 | **Year ended 30 June 2026** | For the period 18 November 2024 to 30 June 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| **Total equity at the beginning of the financial year** | **-** | - | **-** | - |
| Profit/(loss) for the year | **-** | - | **-** | - |
| Other comprehensive income | **-** | - | **-** | - |
| **Total comprehensive income** | **-** | - | **-** | - |
| Transactions with unit holders in their capacity as owners | **-** | - | **-** | - |
| **Total equity at the end of the financial year*** | **-** | - | **-** | - |

*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the beginning or end of the financial year.

*The above statements of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 7.*

## Statements of cash flows

| | Note | Coller Private Equity Secondaries Fund | | Coller Private Credit Secondaries Fund | |
|---|---|---|---|---|---|
| | | **Year ended 30 June 2026** | For the period 4 September 2024 to 30 June 2025 | **Year ended 30 June 2026** | For the period 18 November 2024 to 30 June 2025 |
| | | **$'000** | $'000 | **$'000** | $'000 |
| **Cash flows from operating activities** | | | | | |
| Payments for purchase of financial instruments at fair value through profit or loss | | **(24,598)** | (25,800) | **(39,123)** | (25,000) |
| Interest income received from financial assets at amortised cost | | **8** | 6 | **11** | 14 |
| Distributions received | | **182** | - | **3,414** | 470 |
| Management fees and costs paid | | **(273)** | (40) | **(209)** | (44) |
| RITC received/(paid) | | **(2)** | (4) | **3** | (4) |
| **Net cash inflow/(outflow) from operating activities** | 10(a) | **(24,683)** | (25,838) | **(35,904)** | (24,564) |
| **Cash flows from financing activities** | | | | | |
| Proceeds from applications by unit holders | | **28,063** | 25,863 | **44,363** | 25,103 |
| Payments for redemptions by unit holders | | **(231)** | - | **(2,235)** | - |
| Distributions paid to unit holders | | **(182)** | - | **(3,416)** | (470) |
| **Net cash inflow/(outflow) from financing activities** | | **27,650** | 25,863 | **38,712** | 24,633 |
| **Net increase/(decrease) in cash and cash equivalents** | | **2,967** | 25 | **2,808** | 69 |
| Cash and cash equivalents at the beginning of the year | | **25** | - | **69** | - |
| **Cash and cash equivalents at the end of the year** | 9 | **2,992** | 25 | **2,877** | 69 |

*The above statements of cash flows should be read in conjunction with the accompanying notes.*

## Notes to the financial statements

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## 1 General information

These financial statements cover Coller Private Credit Secondaries Fund and Coller Private Equity Secondaries Fund (the "Funds") as individual entities. The Funds are Australian registered managed investment schemes which were constituted on the dates stipulated below and will terminate in accordance with the Funds' Constitutions or by Law.

Coller Private Equity Secondaries Fund was constituted on 7 August 2024.

Coller Private Credit Secondaries Fund was constituted on 1 November 2024.

The Responsible Entity of the Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the ″Responsible Entity″). The Responsible Entity's registered office is Level 22, 530 Collins Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Funds are managed by Coller Capital Limited (the ″Investment Manager″). The custody and administration services of the Funds are delegated to The Northern Trust Company (the ″Custodian and Administrator″).

Coller Private Equity Secondaries Fund is an Australian Feeder Fund, which invests primarily in the Australian dollar denominated share classes of the Coller Secondaries SICAV SA - Coller Private Equity Secondaries, a sub-fund of Coller Secondaries SICAV SA, (the "Underlying Fund″). The Fund seeks to deliver capital appreciation over the long-term by investing all or substantially all of its assets through the Underlying Fund in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

Coller Private Credit Secondaries Fund is an Australian Feeder Fund, which invests primarily in the Australian dollar denominated share classes of the Coller Secondaries SICAV SA - Coller Private Credit Secondaries, a sub-fund of Coller Secondaries SICAV SA, (the "Underlying Fund″). The Fund seeks to deliver long-term investment returns predominantly through discount capture, contractual interest and capital appreciation by investing all or substantially all of its assets through the Underlying Fund in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below.

**(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Funds are for-profit entities for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and financial liabilities and net assets attributable to unit holders.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holders' option subject to the redemption restrictions of the Underlying Funds. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

## 2 Summary of material accounting policy information (continued)

**(a) Basis of preparation (continued)**

*(i) Compliance with International Financial Reporting Standards (IFRS)*

The financial statements of the Funds also comply with IFRS as issued by the International Accounting Standards Board (IASB).

*(ii) New and amended standards adopted by the Funds*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

*(iii) New standards and interpretations not yet adopted*

AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will be applied retrospectively by the Funds for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Management is currently working to identify all the impacts of the new standards and amendments on the primary financial statements and the related notes.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted by the Funds. These amendments are not expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

**(b) Financial instruments**

*(i) Classification*

- Financial assets

The Funds classify their financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Funds classify their assets based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

## 2 Summary of material accounting policy information (continued)

**(b) Financial instruments (continued)**

*(i) Classification (continued)*

- Financial assets (continued)

The Funds' portfolios of financial assets are managed and their respective performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategies. The Funds' policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Underlying Funds are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable, management fees payable, custody fees payable, and other fees payable).

*(ii) Recognition and derecognition*

Each Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets and financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Funds have transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

*(iii) Measurement*

- Financial instruments at fair value through profit or loss

At initial recognition, the Funds measure a financial asset and a financial liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statements of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statements of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses ("ECL").

Cash and cash equivalents and receivables are carried at amortised cost.

*(iv) Impairment*

At each reporting date, the Funds shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Funds expect to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

## 2 Summary of material accounting policy information (continued)

**(b) Financial instruments (continued)**

*(iv) Impairment (continued)*

The amount of impairment loss is recognised in the statements of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statements of comprehensive income.

**(c) Net assets attributable to unit holders**

The Funds' units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation:*

- the puttable financial instrument entitles the holders to a pro-rata share of net assets in the event of the Funds' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Funds, and is not a contract settled in the Funds' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As these are multi-class Funds, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation.*

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units can be put back to the Funds on a monthly basis, subject to impact of restrictions on redemptions from the underlying funds on the Funds' liquidity as outlined in Note 3(d), for cash based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Funds.

**(d) Cash and cash equivalents**

For the purpose of presentation in the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Funds' main income generating activity.

**(e) Income**

*(i) Interest income*

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but do not consider future credit losses. The calculation includes fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

*(ii) Distributions*

Trust distributions are recognised on an entitlement basis. The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statements of comprehensive income.

## 2 Summary of material accounting policy information (continued)

**(f) Expenses**

All expenses are recognised in the statements of comprehensive income on an accruals basis.

In accordance with the current Product Disclosure Statements, no investment management fees are payable to the Investment Manager out of the assets of the Funds.

Expense recoveries cover certain ordinary expenses such as Responsible Entity fees, custodian and administration fees, audit fees and other operating expenses.

**(g) Income tax**

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unit holders.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income. Withholding taxes are included in the statements of comprehensive income as an expense.

**(h) Distributions**

The Funds may distribute their distributable income, in accordance with the Funds' Constitutions, to unit holders by cash or reinvestment. The distributions are recognised in the statements of comprehensive income as finance costs attributable to unit holders.

**(i) Increase/decrease in net assets attributable to unit holders**

Income not distributed is included in net assets attributable to unit holders. As the Funds' units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statements of comprehensive income as finance costs.

**(j) Foreign currency translation**

*(i) Functional and presentation currency*

Balances included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

*(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Funds do not isolate that portion of unrealised gains or losses on financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

**(k) Due from/to brokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

**(l) Receivables**

Receivables may include amounts for interest and distributions. Distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

## 2 Summary of material accounting policy information (continued)

**(m) Payables**

Payables include liabilities and accrued expenses owed by the Funds which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

**(n) Applications and redemptions**

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

**(o) Goods and services tax (GST)**

The GST incurred on the costs of various services provided to the Funds by third parties such as management, administration and custodian services where applicable, have been passed on to the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of at least 95.50%. Hence, fees for these services and any other expenses have been recognised in the statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position. Cash flows related to GST are included in the statements of cash flows on a gross basis and 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 an operating cash flow.

**(p) Use of estimates and judgements**

The Funds make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

For the majority of the Funds' financial instruments, quoted market prices are readily available.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements (refer to Note 4(d) for details). Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

The Funds estimate that the resultant ECL derived from using the impairment model, has not materially impacted the Funds.

Please see Note 3 for more information on credit risk.

**(q) Rounding of amounts**

The Funds are entities of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

## 3 Financial risk management

The Funds' activities expose them to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management programme focuses on ensuring compliance with the Funds' Product Disclosure Statements and the investment guidelines of the Funds. It also seeks to maximise the returns derived for the level of risk to which the Funds are exposed and seeks to minimise potential effects on the Funds' financial performance. The Funds' policy allows them to use derivative financial instruments in managing their financial risks.

All investments present a risk of loss of capital. The maximum loss on the Funds' investments in the Underlying Funds is limited to the fair value of those positions. The maximum loss on capital on futures and forward currency contracts is limited to the notional contract values of those positions.

## 3 Financial risk management (continued)

The investments of the Funds, and the associated risks, are managed by a specialist Investment Manager, Coller Capital Limited, under an Investment Management Agreement ("IMA") approved by the Responsible Entity, and containing the investment strategy and guidelines of the Funds, consistent with those stated in the Product Disclosure Statements.

The Funds use different methods to measure different types of risk to which they are exposed. These methods are explained below.

**(a) Market risk**

*(i) Price risk*

The Funds are exposed to price risk on their investment in the Underlying Funds. Price risk arises from investments held by the Funds for which prices in the future are uncertain.

The Funds have a significant concentration of risk arising from their exclusive investments in the Underlying Funds. As at 30 June 2026, the Funds' investment in the Underlying Funds represents 100% of the Funds' financial assets at fair value through profit or loss.

The market risk in the Underlying Funds are managed by Coller Capital Limited taking into account the asset allocation of each holding of the Underlying Funds in order to minimise the risk associated with particular countries or sectors while continuing to follow their respective investment objectives, it achieves this primarily through the diversification of investments across investment types, industries and regions.

The table at Note 3(b) summarises the sensitivities of the Funds' assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Funds invest move by +/- 10% (2025: +/- 10%).

*(ii) Foreign exchange risk*

The Coller Private Equity Secondaries Fund invests in the Underlying Fund's Australian dollar denominated Share classes of the Coller Secondaries SICAV SA - Coller Private Equity Secondaries, a sub-fund of Coller Secondaries SICAV SA.

The Coller Private Credit Secondaries Fund invests in the Underlying Fund's Australian dollar denominated Share classes of the Coller Secondaries SICAV SA - Coller Private Credit Secondaries, a sub-fund of Coller Secondaries SICAV SA.

Therefore the Funds are not directly exposed to foreign exchange risk.

*(iii) Cash flow and fair value interest rate risk*

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible, thus limiting the exposure of the Funds to interest rate risk.

**(b) Summarised sensitivity analysis**

The following table summarises the sensitivity of the Funds' profit/(loss) and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including the historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of, and/or correlation between, the performances of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

| | Impact on net assets attributable to unit holders | |
|---|---|---|
| | Price risk | |
| **Coller Private Equity Secondaries Fund** | **+10%** | **-10%** |
| | **$'000** | **$'000** |
| **As at 30 June 2026** | **6,400** | **(6,400)** |
| As at 30 June 2025 | 2,909 | (2,909) |

## 3 Financial risk management (continued)

**(b) Summarised sensitivity analysis (continued)**

| | Impact on net assets attributable to unit holders | |
|---|---|---|
| | Price risk | |
| **Coller Private Credit Secondaries Fund** | **+10%** | **-10%** |
| | **$'000** | **$'000** |
| **As at 30 June 2026** | **6,394** | **(6,394)** |
| As at 30 June 2025 | 2,534 | (2,534) |

**(c) Credit risk**

The Funds don't have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Funds are exposed, arises from cash and cash equivalents and receivable balances. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying of these balances as at the reporting date.

*(i) Cash and cash equivalents*

The Funds are not materially exposed to credit risk on cash and cash equivalents.

*(ii) Other*

The Funds are not materially exposed to credit risk on other financial assets.

*(iii) Maximum exposure to credit risk*

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

**(d) Liquidity risk**

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to indirect liquidity risk via their investments in the Underlying Funds. The financial instruments of each Underlying Fund include investments which are not traded on an organised public market and which may be illiquid.

As a result, the Underlying Funds may not be able to liquidate their investments in these instruments at an amount close to their fair value in order to meet liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of a particular private market investment.

Though the Underlying Funds intend to offer quarterly redemptions, the Underlying Funds offer limited redemption rights. The Underlying Funds impose certain redemption restrictions on all shareholders, including limiting quarterly redemptions of shares to 5% of the net asset value of the Underlying Funds (measured using the NAV as at the end of the immediately preceding month). Any restrictions on redemptions from the Underlying Funds will directly impact the Funds' ability to redeem their shares in the Underlying Funds.

In order to manage the Funds' overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Funds did not reject or withhold any redemptions during 2026 and 2025.

## 3 Financial risk management (continued)

**(d) Liquidity risk (continued)**

*(i) Maturities of non-derivative financial liabilities*

The tables below analyse the Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Units are redeemed on demand at the unit holders' option. However, the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

**Coller Private Equity Secondaries Fund**

| **As at 30 June 2026** | **Less than 1 month $'000** | **1 to 6 months $'000** | **6 to 12 months $'000** | **Over 12 months $'000** | **Total $'000** |
|---|---|---|---|---|---|
| Distributions payable | **-** | **-** | **-** | **-** | **-** |
| Payables | **60** | **10** | **-** | **-** | **70** |
| Redemptions payable | **74** | **-** | **-** | **-** | **74** |
| Due to brokers - payable for securities purchased | **5,941** | **-** | **-** | **-** | **5,941** |
| Net assets attributable to unit holders - liability | **61,132** | **-** | **-** | **-** | **61,132** |
| **Contractual cash flows (excluding derivatives)** | **67,207** | **10** | **-** | **-** | **67,217** |
| As at 30 June 2025 | | | | | |
| Distributions payable | - | - | - | - | - |
| Payables | - | 25 | - | - | 25 |
| Redemptions payable | - | - | - | - | - |
| Due to brokers - payable for securities purchased | - | - | - | - | - |
| Net assets attributable to unit holders - liability | 29,116 | - | - | - | 29,116 |
| Contractual cash flows (excluding derivatives) | 29,116 | 25 | - | - | 29,141 |

**Coller Private Credit Secondaries Fund**

| **As at 30 June 2026** | **Less than 1 month $'000** | **1 to 6 months $'000** | **6 to 12 months $'000** | **Over 12 months $'000** | **Total $'000** |
|---|---|---|---|---|---|
| Distributions payable | **319** | **-** | **-** | **-** | **319** |
| Payables | **59** | **23** | **-** | **-** | **82** |
| Redemptions payable | **527** | **-** | **-** | **-** | **527** |
| Due to brokers - payable for securities purchased | **441** | **-** | **-** | **-** | **441** |
| Net assets attributable to unit holders - liability | **65,929** | **-** | **-** | **-** | **65,929** |
| **Contractual cash flows (excluding derivatives)** | **67,275** | **23** | **-** | **-** | **67,298** |
| As at 30 June 2025 | | | | | |
| Distributions payable | 161 | - | - | - | 161 |
| Payables | - | 8 | - | - | 8 |
| Redemptions payable | - | - | - | - | - |
| Due to brokers - payable for securities purchased | - | - | - | - | - |
| Net assets attributable to unit holders - liability | 25,432 | - | - | - | 25,432 |
| Contractual cash flows (excluding derivatives) | 25,593 | 8 | - | - | 25,601 |

## 4 Fair value measurement

The Funds measure and recognise financial assets/liabilities at fair value through profit or loss on a recurring basis.

- Financial assets at fair value through profit or loss (see Note 5).

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Funds value their investments in accordance with the accounting policies set out in Note 2 to the financial statements.

**(a) Significant unobservable inputs (Level 3)**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded or not at all. When observable prices are not available for these securities, the Investment Manager uses one or more valuation techniques (e.g. the market approach, the income approach) for which sufficient and reliable data is available. Within level 3, the use of market approach generally consists of using comparable market transactions, while the use of income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

The Funds' investments in the Underlying Funds are recorded at the net asset value per unit as reported by Coller Investment Management (Luxembourg) S.a.r.l, the Alternative Investment Fund Manager of the Underlying Funds.

For further information on valuation processes, please refer to Note 4(d).

**(b) Recognised fair value measurements**

The table below presents the Funds' financial assets measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

**Coller Private Equity Secondaries Fund**

| **As at 30 June 2026** | **Level 1 $'000** | **Level 2 $'000** | **Level 3 $'000** | **Total $'000** |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Underlying Fund | **-** | **-** | **64,004** | **64,004** |
| **Total financial assets** | **-** | **-** | **64,004** | **64,004** |
| As at 30 June 2025 | | | | |
| Financial assets | | | | |
| Underlying Fund | - | - | 29,086 | 29,086 |
| Total financial assets | - | - | 29,086 | 29,086 |

**Coller Private Credit Secondaries Fund**

| **As at 30 June 2026** | **Level 1 $'000** | **Level 2 $'000** | **Level 3 $'000** | **Total $'000** |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Underlying Fund | **-** | **-** | **63,943** | **63,943** |
| **Total financial assets** | **-** | **-** | **63,943** | **63,943** |

## 4 Fair value measurement (continued)

### (b) Recognised fair value measurements (continued)

Coller Private Credit Secondaries Fund

| As at 30 June 2025 | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| Financial assets | | | | |
| Underlying Fund | - | - | 25,341 | 25,341 |
| Total financial assets | - | - | 25,341 | 25,341 |

### (c) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

### (d) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the movement in level 3 instruments for the year ended 30 June 2026 and 30 June 2025 by class of financial instrument.

| | **Coller Private Equity Secondaries Fund $'000** | **Coller Private Credit Secondaries Fund $'000** |
|---|---|---|
| **Underlying Fund** | | |
| Opening balance - 1 July 2025 | **29,086** | **25,341** |
| Purchases | **30,539** | **39,564** |
| Gains/(losses) recognised in the statement of comprehensive income | **4,379** | **(962)** |
| **Closing balance - 30 June 2026*** | **64,004** | **63,943** |
| Underlying Fund | | |
| Opening balance - 1 July 2024 | - | - |
| Purchases | 25,800 | 25,000 |
| Gains/(losses) recognised in the statement of comprehensive income | 3,286 | 341 |
| Closing balance - 30 June 2025* | 29,086 | 25,341 |

*Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

*(i) Valuation inputs and relationship to fair value*

The unobservable input used in the measurement of the Underlying Funds is the unit price. The higher the unit price, the higher the fair value.

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

*(ii) Valuation processes*

A significant portion of the assets of the Funds are held through the Underlying Funds, recorded at the unit price as reported by the underlying investment manager. The Funds may make adjustments to the value based on considerations such as: liquidity of the Underlying Funds, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting. No adjustments to the value were made in the current period.

## 4 Fair value measurement (continued)

**(e) Financial instruments not carried at fair value**

The financial instruments not measured at fair value through profit and loss include:

(i) Cash and cash equivalents and receivables/payables. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and

(ii) Net assets attributable to unit holders, as the Funds routinely redeem and issue units at an amount equal to the proportionate share of the Funds' net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current or prior year.

## 5 Financial assets at fair value through profit or loss

| | **Coller Private Equity Secondaries Fund** | | **Coller Private Credit Secondaries Fund** | |
|---|---|---|---|---|
| | **As at** | | **As at** | |
| | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Shares in the Underlying Fund | **64,004** | 29,086 | **63,943** | 25,341 |
| **Total financial assets at fair value through profit or loss** | **64,004** | 29,086 | **63,943** | 25,341 |

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

## 6 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

The Funds consider their investment in the Underlying Funds to be a structured entity. The Funds invest in the Underlying Funds for the purpose of capital appreciation.

The exposure to investments in the Underlying Funds at fair value is disclosed in the following table:

| | **Coller Private Equity Secondaries Fund** | | **Coller Private Credit Secondaries Fund** | |
|---|---|---|---|---|
| | **As at** | | **As at** | |
| | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Shares in the Underlying Fund | **64,004** | 29,086 | **63,943** | 25,341 |
| **Total investments** | **64,004** | 29,086 | **63,943** | 25,341 |

The fair value of the investment in the Underlying Funds is included in financial assets at fair value through profit or loss in the statements of financial position.

The Funds' maximum exposure to loss from their interest in the Underlying Funds is equal to the fair value of their investments in the Underlying Funds as there are no off-balance sheet exposures relating to the Underlying Funds. Once the Funds have disposed of their investments in the Underlying Funds, they cease to be exposed to any risk from the Underlying Funds.

**Coller Private Equity Secondaries Fund**

During the year ended 30 June 2026, total gains/(losses) on its investment in the Underlying Fund (Coller Secondaries SICAV SA - Coller Private Equity Secondaries sub-fund) was $4,379,000 (2025: $3,286,000).

## 6 Structured entities (continued)

Coller Private Equity Secondaries Fund earned distributions of $182,000 for the year ended 30 June 2026 (2025: nil) declared by the Underlying Fund.

**Coller Private Credit Secondaries Fund**

During the year ended 30 June 2026, total gains/(losses) on its investment in the Underlying Fund (Coller Secondaries SICAV SA - Coller Private Credit Secondaries sub-fund) was ($962,000) (2025: $341,000).

Coller Private Credit Secondaries Fund earned distributions of $3,575,000 for the year ended 30 June 2026 (2025: $629,000) declared by the Underlying Fund.

## 7 Net assets attributable to unit holders - liability

The Funds' units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

| **Coller Private Equity Secondaries Fund** | **Year ended** | | For the period | |
|---|---|---|---|---|
| | **30 June 2026** | **30 June 2026** | 4 September 2024 to 30 June 2025 | 4 September 2024 to 30 June 2025 |
| | **Units** | | Units | |
| | **'000** | **$'000** | '000 | $'000 |
| **Class A - Accumulating** | | | | |
| Opening balance | **25,846** | **29,115** | - | - |
| Applications | **20,372** | **23,886** | 25,846 | 25,862 |
| Redemptions | **(185)** | **(222)** | - | - |
| Increase/(decrease) in net assets attributable to unit holders | **-** | **3,972** | - | 3,253 |
| **Closing balance** | **46,033** | **56,751** | 25,846 | 29,115 |
| **Class D - Distributing** | | | | |
| Opening balance | **1** | **1** | - | - |
| Applications | **4,077** | **4,177** | 1 | 1 |
| Redemptions | **(80)** | **(83)** | - | - |
| Increase/(decrease) in net assets attributable to unit holders | **-** | **286** | - | - |
| **Closing balance** | **3,998** | **4,381** | 1 | 1 |
| **Total net assets attributable to unit holders** | | **61,132** | | 29,116 |

## 7 Net assets attributable to unit holders - liability (continued)

| **Coller Private Credit Secondaries Fund** | **Year ended** | | For the period | |
|---|---|---|---|---|
| | **30 June 2026** | **30 June 2026** | 18 November 2024 to 30 June 2025 | 18 November 2024 to 30 June 2025 |
| | **Units** | | Units | |
| | **'000** | **$'000** | '000 | $'000 |
| **Class A - Accumulating** | | | | |
| Opening balance | **-** | **-** | - | - |
| Applications | **10,255** | **10,513** | - | - |
| Redemptions | **(127)** | **(131)** | - | - |
| Increase/(decrease) in net assets attributable to unit holders | **-** | **(926)** | - | - |
| **Closing balance** | **10,128** | **9,456** | - | - |
| **Class D - Distributing** | | | | |
| Opening balance | **25,101** | **25,432** | - | - |
| Applications | **33,612** | **33,850** | 25,101 | 25,103 |
| Redemptions | **(2,648)** | **(2,631)** | - | - |
| Increase/(decrease) in net assets attributable to unit holders | **-** | **(178)** | - | 329 |
| **Closing balance** | **56,065** | **56,473** | 25,101 | 25,432 |
| **Total net assets attributable to unit holders** | | **65,929** | | 25,432 |

As stipulated within each Fund's Constitution, a unit of each Fund represents a right to an individual share in the respective Fund and does not extend to a right in the underlying assets of the respective Fund.

Each Fund has two separate classes of units. Each unit within the same class has the same rights as all other units within that class.

Although the units are puttable financial instruments, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

**Capital risk management**

The Funds consider their net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a monthly basis as the Funds are subject to monthly applications and redemptions at the discretion of unit holders.

Monthly applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets by the Responsible Entity. Under the terms of the Funds' Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders.

Net redemptions of shares in the Underlying Funds will be limited per calendar quarter to 5% of the net asset value of the Underlying Funds unless such restriction is waived either partially or in its entirety. Any restriction on the redemption of shares in the Underlying Funds will directly limit the ability of the Funds to redeem the shares held in the Underlying Funds. Where this occurs, it is likely that the Responsible Entity will not accept redemption requests and accordingly will limit the ability of investors to redeem from the Funds.

## 8 Distributions to unit holders

The distributions paid and declared during the year were as follows:

| **Coller Private Equity Secondaries Fund** | **Year ended** | | For the period | |
|---|---|---|---|---|
| | **30 June 2026** | **30 June 2026** | 4 September 2024 to 30 June 2025 | 4 September 2024 to 30 June 2025 |
| | **$'000** | **CPU** | $'000 | CPU |
| **Distributions - Class D - Distributing** | | | | |
| December | **41** | **2.9702** | - | - |
| May | **141** | **3.9877** | - | - |
| **Total distributions** | **182** | **6.9579** | - | - |

Unit holders in Class A - Accumulating, being the class of units that invests in an accumulating class of Shares in the Underlying Fund, will not receive distributions, all relevant income instead being retained in the Underlying Fund.

| **Coller Private Credit Secondaries Fund** | **Year ended** | | For the period | |
|---|---|---|---|---|
| | **30 June 2026** | **30 June 2026** | 18 November 2024 to 30 June 2025 | 18 November 2024 to 30 June 2025 |
| | **$'000** | **CPU** | $'000 | CPU |
| **Distributions - Class D - Distributing** | | | | |
| July | **159** | **0.5984** | - | - |
| August | **191** | **0.5999** | - | - |
| September | **207** | **0.5817** | - | - |
| October | **254** | **0.6098** | - | - |
| November | **623** | **1.3603** | - | - |
| December | **281** | **0.5692** | - | - |
| January | **290** | **0.5645** | - | - |
| February | **304** | **0.5637** | - | - |
| March | **313** | **0.5755** | 156 | 0.6267 |
| April | **316** | **0.5732** | 157 | 0.6261 |
| May | **317** | **0.5754** | 157 | 0.6261 |
| June (payable) | **319** | **0.5691** | 161 | 0.6426 |
| **Total distributions** | **3,574** | **7.7407** | 631 | 2.5215 |

Unit holders in Class A - Accumulating, being the class of units that invests in an accumulating class of Shares in the Underlying Fund, will not receive distributions, all relevant income instead being retained in the Underlying Fund.

## 9 Cash and cash equivalents

| | Coller Private Equity Secondaries Fund | | Coller Private Credit Secondaries Fund | |
|---|---|---|---|---|
| | As at | | As at | |
| | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Cash at bank | **2,992** | 25 | **2,877** | 69 |
| **Total cash and cash equivalents** | **2,992** | 25 | **2,877** | 69 |

## 10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

**(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities**

| | Coller Private Equity Secondaries Fund | | Coller Private Credit Secondaries Fund | |
|---|---|---|---|---|
| | **Year ended 30 June 2026** | For the period 4 September 2024 to 30 June 2025 | **Year ended 30 June 2026** | For the period 18 November 2024 to 30 June 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Increase/(decrease) in net assets attributable to unit holders | **4,258** | 3,253 | **(1,104)** | 329 |
| Distributions to unit holders | **182** | - | **3,574** | 631 |
| Payments for purchase of financial instruments at fair value through profit or loss | **(24,598)** | (25,800) | **(39,123)** | (25,000) |
| Net (gains)/losses on financial instruments at fair value through profit or loss | **(4,379)** | (3,286) | **962** | (341) |
| Net change in receivables | **(191)** | (30) | **(287)** | (191) |
| Net change in payables | **45** | 25 | **74** | 8 |
| **Net cash inflow/(outflow) from operating activities** | **(24,683)** | (25,838) | **(35,904)** | (24,564) |

As described in Note 2(i), income not distributed is included in net assets attributable to unit holders. The change in this amount for the year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

## 11 Receivables

| | Coller Private Equity Secondaries Fund | | Coller Private Credit Secondaries Fund | |
|---|---|---|---|---|
| | As at | | As at | |
| | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Interest receivable | **1** | - | **1** | - |
| Distributions receivable | **-** | - | **319** | 159 |
| GST receivable | **6** | 4 | **6** | 4 |
| Expense recoveries reimbursement receivable | **214** | 26 | **152** | 28 |
| **Total receivables** | **221** | 30 | **478** | 191 |

## 12 Payables

| | Coller Private Equity Secondaries Fund | | Coller Private Credit Secondaries Fund | |
|---|---|---|---|---|
| | As at | | As at | |
| | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Expense recoveries payable | **70** | 25 | **82** | 8 |
| **Total payables** | **70** | 25 | **82** | 8 |

## 13 Remuneration of auditor

During the year, the following fees were paid or payable for services provided by the auditor of the Funds:

| | Coller Private Equity Secondaries Fund | | Coller Private Credit Secondaries Fund | |
|---|---|---|---|---|
| | **Year ended 30 June 2026** | For the period 4 September 2024 to 30 June 2025 | **Year ended 30 June 2026** | For the period 18 November 2024 to 30 June 2025 |
| | **$** | $ | **$** | $ |
| **PricewaterhouseCoopers** | | | | |
| *Audit and other assurance services* | | | | |
| Audit of financial statements | **54,240** | 52,660 | **54,240** | 52,660 |
| Audit of compliance plan | **2,448** | 2,448 | **2,448** | 2,448 |
| Total auditor remuneration and other assurance services | **56,688** | 55,108 | **56,688** | 55,108 |
| *Taxation services* | | | | |
| Tax compliance services | **24,612** | 17,850 | **24,612** | 8,670 |
| Total remuneration for taxation services | **24,612** | 17,850 | **24,612** | 8,670 |
| **Total remuneration of PricewaterhouseCoopers** | **81,300** | 72,958 | **81,300** | 63,778 |

The auditor's remuneration is borne by the Funds. Fees are stated exclusive of GST.

## 14 Related party transactions

The Responsible Entity of the Coller Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Funds, as defined by AASB 124 *Related Party Disclosures,* are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

**(a) Key management personnel**

*(i) Directors*

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report.

| | |
|---|---|
| Michael J O'Brien | Chairman |
| Russell W Beasley | (appointed 1 July 2025) |
| Mary A O'Connor | (resigned 1 July 2025) |
| David B Warren | |
| Andrew P Godfrey | |
| Johanna E Platt | |

## 14 Related party transactions (continued)

**(a) Key management personnel (continued)**

*(ii) Responsible Entity*

Other than fees paid to the Responsible Entity, there were no other transactions.

*(iii) Other key management personnel*

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Funds, directly or indirectly during the financial year.

**(b) Transactions with key management personnel**

There were no transactions with key management personnel during the reporting period.

**(c) Key management personnel unit holdings**

Key management personnel did not hold units in the Funds as at 30 June 2026 (30 June 2025: nil).

**(d) Key management personnel compensation**

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Funds to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

**(e) Key management personnel loans**

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

**(f) Other transactions within the Funds**

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds during the reporting period and there were no material contracts involving management personnel's interests existing at year end.

**(g) Responsible Entity fees and other transactions**

The transactions during the year and amounts payable as at year end between the Funds, the Responsible Entity and its service providers as per Note 1:

| | **Coller Private Equity Secondaries Fund** | | **Coller Private Credit Secondaries Fund** | |
|---|---|---|---|---|
| | **Year ended 30 June 2026** | For the period 4 September 2024 to 30 June 2025 | **Year ended 30 June 2026** | For the period 18 November 2024 to 30 June 2025 |
| | **$** | $ | **$** | $ |
| Expense recoveries for the year | **318,700** | 64,835 | **277,806** | 52,025 |
| Expense recoveries reimbursement for the year | **188,000** | 26,000 | **124,000** | 28,000 |
| Expense recoveries payable at year end | **70,134** | 24,629 | **82,248** | 8,399 |
| Expense recoveries reimbursement receivable at year end | **214,000** | 26,000 | **152,000** | 28,000 |
| Equity Trustees Limited Responsible Entity fees for the year paid from expense recoveries | **46,535** | 22,696 | **54,518** | 21,142 |

In accordance with the current Product Disclosure Statements, no investment management fees are payable to the Investment Manager out of the assets of the Funds.

Under the terms of the Funds' Constitutions and Product Disclosure Statements, expense recoveries includes responsible entity fees paid to the Responsible Entity, expense recoveries (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Funds' Product Disclosure Statements for information on how expense recoveries are calculated.

## 14 Related party transactions (continued)

**(g) Responsible Entity fees and other transactions (continued)**

Expense recoveries reimbursed represent monies put into the Funds by the Investment Manager to ensure that the Funds' overall expense recoveries remain within those disclosed in the Product Disclosure Statements.

**(h) Related party unit holdings**

Parties related to the Funds (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) hold no units in the Funds.

**(i) Investments**

The Funds did not hold any investments in Equity Trustees Limited or its related parties during the year.

## 15 Transactions with the Investment Manager

In accordance with the current Product Disclosure Statements, no investment management fees are payable to the Investment Manager out of the assets of the Funds.

No investment management fees are payable by the Funds to the Investment Manager in relation to their investments in the Underlying Funds.

Other than disclosed in Note 6, during the reporting period, the Funds did not hold investments in other Schemes managed by the Funds' Investment Manager (30 June 2025: nil).

## 16 Events occurring after the reporting period

Subsequent to the reporting date, on 31 August 2026, EQT AB, a publicly listed Swedish investment organisation, completed its acquisition of Coller Capital Limited, a United Kingdom-based private markets secondaries investment firm, the Investment Manager of the Funds. Following completion of the transaction, the business has been renamed Coller EQT.

No other significant events have occurred since the end of the year which would impact on the financial position of the Funds as disclosed in the statements of financial position as at 30 June 2026 or on the results and cash flows of the Funds for the year ended on that date.

## 17 Contingent assets and liabilities and commitments

The Investment Manager paid the Funds' establishment costs which are expected to be recovered from the Funds over a 5-year amortisation period, which is in line with the expense recoveries provisions of the Product Disclosure Statements. As at 30 June 2026, the balances of establishment costs not yet recovered from the Funds amount to $93,287 (2025: $124,724) for Coller Private Equity Secondaries Fund and $87,280 (2025: $148,292) for Coller Private Credit Secondaries Fund.

There were no other outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 7 to 30 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Funds' financial position as at 30 June 2026 and of their performance for the financial year ended on that date.

(b) There are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and

(c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director

Melbourne
24 September 2026

# Independent auditor's report

To the unit holders of Coller Private Equity Secondaries Fund and Coller Private Credit Secondaries Fund (collectively known as the "Coller Funds" or "the Funds")

## Our opinion

In our opinion, the accompanying financial reports of the Coller Funds is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Funds' financial position as at 30 June 2026 and of their financial performances for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial reports comprises:

- the statements of financial position as at 30 June 2026;
- the statements of comprehensive income for the year then ended;
- the statements of changes in equity for the year then ended;
- the statements of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- the directors' declaration.

## 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.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Funds 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 reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Other information

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial reports and our auditor's report thereon.

Our opinion on the financial reports does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial reports.

In connection with our audit of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial reports or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial reports in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial reports that are free from material misstatement, whether due to fraud or error.

In preparing the financial reports, the directors of the Responsible Entity are responsible for assessing the ability of the Funds 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 of the Responsible Entity either intend to liquidate the Funds or to cease operations, or have 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 reports 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 the financial reports.

A further description of our responsibilities for the audit of the financial reports is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

CJ Cummins
Partner

Sydney
24 September 2026