

GUILD RETIREMENT FUND

ABN 22 599 554 834

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

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

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

PRINCIPAL ACTIVITIES

The Fund was established by a Trust Deed dated 29 April 2005, as amended.

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

REVIEW OF OPERATIONS

The value of the investments increased by \$590,653,000 during the year ended 30 June 2026 (2025: \$536,079,000).

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

	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Operating Results after income tax	295,583	370,253
Net benefits allocated to defined contribution member accounts	(311,514)	(361,588)

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

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

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

On 25 May 2026 the ETSL Board approved the Successor Fund Transfer of Guild Retirement Fund to the Smart Future Trust on 11 September 2026. Upon the completion of this transfer the Fund will be wound up. This transaction has received APRA approval.

The various service providers for the Fund are detailed below:

Service	Provider
Trustee	Equity Trustees Superannuation Limited
Administrator	Apex Group Ltd
Asset Consultant	Future Group Investment Management Limited
Custodian	State Street Australia Ltd
External Fund Auditor	Ernst and Young

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

SIGNIFICANT CHANGES TO STATE OF AFFAIRS

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

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

DIRECTORS

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

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

CLIMATE REPORTING

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

Given the pending wind-up of the fund there will be no future requirement to implement these new reporting standards.

MATTERS SUBSEQUENT TO END OF THE FINANCIAL YEAR

On 11 September 2026 the fund successfully transferred out to Smart Future Trust and will now be wound up.

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

FUTURE DEVELOPMENTS

On 11 September 2026, the Fund transferred all assets and member liabilities to Smart Future Trust. The Fund has wound up and therefore there are no future developments.

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

INDEMNIFICATION AND INSURANCE OF OFFICERS

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

ROUNDING OFF OF AMOUNTS

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

NON-AUDIT SERVICES

The following non-audit services were provided by the Fund's auditor, Ernst and Young during the year. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied because the Board Audit Committee or its delegate has assessed each service, having regard to auditor independence requirements of applicable laws, rules and regulations, and concluded that the provision of each service or type of service would not impair the independence of Ernst and Young.

	2026	2025
	<u>\$000</u>	<u>\$000</u>
Ernst and Young - Other services	28	60
Total Non Audit Remuneration	28	60

INDEMNIFICATION OF AUDITORS

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

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

Environmental regulation

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

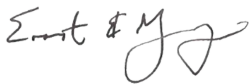
Financial statements presentation

The Fund is an entity of the kind referred to by *ASIC Corporations (related Scheme Reports) Instrument 2015/839* and in accordance with that Instrument, funds with a common Trustee can include their financial reports in adjacent columns in a single set of financial reports.

Auditor's Independence declaration to the directors of Equity Trustees Superannuation Limited as trustee for Guild Retirement Fund

As lead auditor for the audit of the financial report of Guild Retirement Fund for the financial year ended 30 June 2026, I declare 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;
- b) no contraventions of any applicable code of professional conduct in relation to the audit; and
- c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Kieren Cummings
Partner
29 September 2026

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

REMUNERATION REPORT

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

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

Key Management Personnel (KMP)

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

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

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

Remuneration Framework

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

Fixed Total Employment Costs (TEC)

Purpose

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

Description

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

Includes

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

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

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Short-Term Incentive (STI)

Purpose

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

Description

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

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

Long-Term Incentive (LTI)

Purpose

To align remuneration with our long-term strategies.

Description

Delivered in equity awards (and shares at vesting) based on prescribed performance hurdles. Aligned to long-term growth strategy.

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

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

Governance and objectives

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

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

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

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

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

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

Remuneration of Key Management personnel

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

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

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

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

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

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Remuneration of Key Management personnel (continued)

KMP	SHORT-TERM EMPLOYEE BENEFITS		POST EMPLOY- MENT BENEFITS	TOTAL EMPLOY- MENT COST (TEC)	SHORT- TERM BONUS/ INCENTIVE	LONG-TERM EMPLOYEE BENEFITS	SHARE BASED PAY- MENTS ^{3,4}	TOTAL ETSL KMP REMUNER- ATION	APPORTIO- NMENT*
	SALARY \$	NON- MONE TARY ¹ \$	SUPER- ANNUATI ON ² \$	\$	\$	LONG SERVICE LEAVE \$	\$	\$	\$
DIRECTORS									
M O'Brien, Managing Director (MD)									
2026	127,229	1,636	4,500	133,365	-	(2,532)	53,711	184,544	6,090
C Robson, Non-Executive Director, Chair									
2026	143,243 ⁷	1,200	17,189	161,632	-	-	-	161,632	5,334
S Carew, Non-Executive Director									
2026	107,539	-	5,625	113,164	-	-	-	113,164	3,734
D Coogan, Non-Executive Director ⁸									
2026	101,034	-	12,124	113,158	-	-	-	113,158	3,734
J Furlan, Non-Executive Director									
2026	104,717	-	12,571	117,288	-	-	-	117,288	3,871
S Holden, Non-Executive Director									
2026	101,034	-	12,129	113,163	-	-	-	113,163	3,734

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

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Remuneration of Key Management Personnel (continued)

KMP	SHORT-TERM EMPLOYEE BENEFITS	POST EMPLOY- MENT BENEFITS	TOTAL EMPLOY- MENT COST (TEC)	SHORT- TERM BONUS/ INCENTIVE	LONG-TERM EMPLOYEE BENEFITS	SHARE BASED PAY- MENTS ^{3,4}	TOTAL ETSL KMP REMUNER- ATION	APPORTIO- NMENT*
	SALARY \$	NON- MONE TARY ¹ \$	SUPER- ANNUATI ON ² \$		LONG SERVICE LEAVE \$			
	\$	\$	\$	\$	\$	\$	\$	\$

EXECUTIVES

A Godfrey, Executive General Manager, Corporate & Superannuation Trustee Services (EGM CSTS)

2026	287,643 ⁵	-	15,000	302,643	40,950 ⁶	2,392	62,652	408,637	13,485
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J Platt, Chief Financial Officer

2026	66,831	2,665	4,500	73,996	15,540	315	15,854	105,705	3,488
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* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the total KMP remuneration allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. The Fund's contribution was 3.30% of overall ETSL/HTFS Trustee Fee Revenue.

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

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

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

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

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

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

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

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

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

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive KMP Short-Term Incentive Plan

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

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

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

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

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

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

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

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

**GUILD RETIREMENT FUND
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

FY26 KMP scorecard outcomes

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

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

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

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

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

FY26 short term incentive (STI) outcomes

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

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

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

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

FY26 STI outcomes are set out below.

EXECUTIVE KMP	2026 TEC \$	2026 STI OPPORTUNITY \$	2026 STI AWARDED \$	PERCENTAGE OF OPPORTUNITY AWARDED %	APPORTIO- NMENT \$
M O'Brien	132,999	86,449	-	-	-
A Godfrey	276,750	138,375	54,600	39	1,802
J Platt	73,800	36,900	15,540	42	513

* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the Executive KMP incentive allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. The Fund's contribution was 3.30% of overall ETSL / HTFS Trustee Fee Revenue.

**GUILD RETIREMENT FUND
DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives

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

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

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

Key Terms and Conditions

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

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

**GUILD RETIREMENT FUND
DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

Long-Term Incentive

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

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

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

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

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

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

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

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

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

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

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

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

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

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

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

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

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

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

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

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

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

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

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

REMUNERATION REPORT (CONTINUED)

EMPLOYMENT AGREEMENTS

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

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

Director and Executive KMP Equity Holdings

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

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

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

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

There were no shares granted during FY26 as compensation.

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

REMUNERATION REPORT (CONTINUED)

FAR and APRA Prudential Standard CPS 511 – Remuneration

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

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

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

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

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

On behalf of the Directors of the Trustee



Catherine Robson - Chair ETSL

29 September 2026

**GUILD RETIREMENT FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026**

	Note	2026 \$'000	2025 \$'000
Assets			
Cash and cash equivalents	13(b)	63,541	91,481
Receivables	10	2,025	993
Investments	5	4,459,129	3,868,476
Derivative assets		<u>802</u>	<u>5,497</u>
Total Assets		<u>4,525,497</u>	<u>3,966,447</u>
Liabilities			
Creditors and accruals	11	3,441	3,672
Current tax liabilities	12(d)	22,034	8,202
Deferred tax liabilities	12(e)	32,803	37,104
Derivative liabilities		<u>10,386</u>	<u>423</u>
Total Liabilities Excluding Member Liabilities		<u>68,664</u>	<u>49,401</u>
Net Assets available for Member Benefits		<u>4,456,833</u>	<u>3,917,046</u>
Member benefits	7(a)	<u>4,416,389</u>	<u>3,860,667</u>
Total Net Assets		<u>40,444</u>	<u>56,379</u>
Equity			
Operational risk financial reserve	8	9,605	8,881
General reserve	8	7,816	8,622
Amounts not yet allocated		<u>23,023</u>	<u>38,876</u>
Total Equity		<u>40,444</u>	<u>56,379</u>

The Statement of Financial Position is to be read in conjunction with the Notes to the Annual Report

**GUILD RETIREMENT FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026**

		2026	2025
	Note	<u>\$'000</u>	<u>\$'000</u>
Superannuation Activities			
Interest		5,564	1,461
Trust Distributions		124,611	88,338
Net changes in fair value of investments	6	210,784	326,280
Fee rebates		4,602	4,080
Total Superannuation Activities Revenue		<u>345,561</u>	<u>420,159</u>
Expenses			
Direct investment expenses		11,094	9,524
General administration expense		13,654	13,182
Bank charges		59	47
Total Expenses		<u>24,807</u>	<u>22,753</u>
Profit from operating activities		320,754	397,406
Less: Net benefits allocated to member accounts		<u>(311,514)</u>	<u>(361,588)</u>
Net operating result before income tax		9,240	35,818
Income tax expense	12(a)(b)	25,171	27,153
Operating result after income tax		<u>(15,931)</u>	<u>8,665</u>

Income Statement is to be read in conjunction with the Notes to the Annual Report

GUILD RETIREMENT FUND
STATEMENT OF CHANGES IN MEMBER BENEFITS
FOR THE YEAR ENDED 30 JUNE 2026

		2026	2025
	Note	<u>\$'000</u>	<u>\$'000</u>
Opening balance of members' liabilities		3,860,667	3,290,296
Contributions Received			
Employer contributions		463,513	397,310
Member contributions		53,376	41,847
Government co-contributions		267	261
Transfers in		49,561	43,469
		<u>566,717</u>	<u>482,887</u>
Income tax on contributions	12(c)	73,343	62,708
Net after tax contributions		<u>493,374</u>	<u>420,179</u>
Benefits paid			
Lump sum payments		(51,604)	(42,937)
Transfers to other funds		(183,937)	(156,491)
Pensions paid		(3,912)	(2,897)
Net Benefits paid		<u>(239,453)</u>	<u>(202,325)</u>
Insurance			
Insurance premiums charged to members		(18,097)	(17,184)
Death and disability benefits credited to members		5,669	5,535
Tax benefit from insurance deductions	12(c)	2,715	2,578
Net Insurance cost		<u>(9,713)</u>	<u>(9,071)</u>
Benefits allocated to members' accounts comprising			
Investment earnings applied to members		318,808	369,917
Administration fees paid by members		(7,294)	(8,329)
Net benefit allocated to members' accounts		<u>311,514</u>	<u>361,588</u>
Closing balance of members' liabilities	7(a)	<u>4,416,389</u>	<u>3,860,667</u>

Statement of Changes in Member Benefits is to be read in conjunction with the Notes to the Annual Report

**GUILD RETIREMENT FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026**

	Operational risk reserve <u>\$'000</u>	General reserve <u>\$'000</u>	Amounts not yet allocated <u>\$'000</u>	Total Equity <u>\$'000</u>
Year ended 30 June 2026				
Opening balance	8,881	8,622	38,876	56,379
Transfer in/(from) reserves	-	(1,062)	-	(1,062)
Net income applied	724	256	(15,853)	(14,873)
	<u>9,605</u>	<u>7,816</u>	<u>23,023</u>	<u>40,444</u>
Year ended 30 June 2025				
Opening balance	8,029	6,553	33,133	47,715
Transfer in/(from) reserves	-	1,710	-	1,710
Net income applied	852	359	5,743	6,954
	<u>8,881</u>	<u>8,622</u>	<u>38,876</u>	<u>56,379</u>

Statement of Changes in Equity is to be read in conjunction with the Notes to the Annual Report

**GUILD RETIREMENT FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026**

		2026	2025
	Note	\$'000	\$'000
Cash flows from operating activities			
Interest received		1,949	383
General administration expenses		(23,807)	(23,925)
Bank charges		(59)	(47)
Income tax expense on investment income		(15,640)	(8,143)
Net cash flow used in operating activities	13(a)	(37,557)	(31,732)
Cash flows from investing activities			
Net purchase of investments		(234,649)	(120,075)
Net cash flows used in investing activities		(234,649)	(120,075)
Cash flows from financing activities			
Employer and member contributions		516,889	439,157
Government co-contribution		267	261
Transfers in		49,561	43,469
Benefits paid		(239,453)	(201,243)
Insurance recoveries		5,669	5,535
Insurance premiums (outwards)		(15,324)	(14,514)
Income tax on contribution received		(73,343)	(62,708)
Net cash flows from financing activities		244,266	209,957
Net increase/(decrease) in cash held		(27,940)	58,150
Cash at the beginning of period		91,481	33,331
Cash at the end of period	13(b)	63,541	91,481

Statement of Cash Flows is to be read in conjunction with the Notes to the Annual Report

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

1. General Information

Guild Retirement Fund (Fund) is a defined contribution fund domiciled in Australia. The Fund is constituted by a Trust Deed dated 29 April 2005, as amended.

The Fund primarily is involved in providing retirement benefits to its members.

In accordance with the *Superannuation Industry (Supervision) Act 1993*, the Fund became a registered superannuation entity on 2 May 2005, registration number R1000030.

The Trustee of the Fund during the reporting period is Equity Trustees Superannuation Limited (the Trustee) (ABN 50 055 641 757, AFSL 229757, RSE L0001458), domiciled in Australia and registered with APRA. The address of the Trust's registered office is Level 22, 530 Collins Street, Melbourne, Victoria 3000.

During the 2026 financial year the ETSL Board approved the Successor Fund Transfer of the Fund into Smart Future Trust. Successor Fund Transfer happened successfully on September 11, 2026. Following this transfer the Fund will be wound up.

The Annual report was approved by the Board of the Trustee on 29 September 2026.

2. Summary of Material Accounting Policies

Unless covered in other notes to the Annual report, the principal accounting policies applied in the preparation of the Annual report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of Preparation

The financial statements are general purpose statements which have been prepared in accordance with Australian Accounting Standards (AAS), including AASB 1056 '*Superannuation Entities*' (AASB 1056), other applicable Accounting Standards and the requirements of the *Superannuation Industry (Supervision) Act 1993* and Regulations (SIS) and the provisions of the Trust Deed. The financial statements are presented in Australian dollars.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. Balances are expected to be recovered or settled within twelve months, except for investments, deferred tax and the liabilities for member benefits.

The fund was deregistered after the SFT. Given this occurred within 12 months of 30 June 2026 with Smart Future Trust being the successor fund, the Financial Statements have been prepared on a liquidation basis.

The change to liquidation basis has had no impact on the valuation or presentation of the financial statements considering that all assets are currently recognised at their fair value and member benefits will be transferred in full to the successor fund.

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

2. Summary of Material accounting policies (continued)

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026 and have not been early adopted in preparing the annual report. None of these are expected to have a material effect on the annual report of the Fund.

New or revised requirement	Title	Effective date (annual periods beginning on or after)	30 June 2026 year end applicability
AASB 2024-2	Amendments to Australian Accounting Standards - Classification and measurement of financial instruments	1 January 2026	Optional
AASB 18	Presentation and Disclosure in Financial Statements	1 January 2028	Optional

(c) Investments

Investments of the Fund are initially recognised using trade date or settlement date accounting, as appropriate. From the initial recognition any gains and losses arising from the changes in fair value are recorded in the Income Statement.

The fair value of the investment for which there is a readily available market quotation, such as listed shares, is determined as the last quoted sale price at the close of business on reporting date.

The Fund also holds units in unlisted managed investment schemes and the fair value of these investments has been determined at the redemption price at reporting date quoted by the investment managers which are based on the fair value of the underlying investments. Unit values denominated in foreign currency are translated to Australian dollars at the current exchange rates.

(i) Recognition/derecognition

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

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

(d) Financial Instruments

Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at their fair value. Transaction costs for financial assets and liabilities are recorded in the Income Statement.

After initial recognition, all financial assets and liabilities are measured at fair value. Gains and losses are presented in the Income Statement in the period in which they arise as net changes in fair value of financial instruments.

For further details on how the fair values of financial instruments are determined refer to Note 4.

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

2. Summary of Material accounting policies (continued)

(d) Financial Instruments (continued)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis or realise the asset and settle the liability at the same time.

(e) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents have maturity date of 3 months or less, highly liquid investments that are readily converted to known amounts of cash and are subject to an insignificant risk of changes in value.

(f) Revenue Recognition and Contributions

Revenue, including interest, is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised;

Changes in fair value

Changes in fair value of investments are recognised as income and are determined as the difference between fair value at balance date or consideration received (if sold during the year) and fair value at the previous balance date or cost (if the investment was acquired during the year).

Interest revenue

Interest revenue from financial instruments that are held at fair value is determined based on the contractual coupon interest rate and includes interest from cash and cash equivalents.

Dividend revenue

Dividend income is recognised on the date the shares to which the dividend relates are quoted ex-dividend and if not received at reporting date, the dividend receivable is reflected in the Statement of Financial Position as a receivable at fair value.

Trust distribution revenue

Distributions from unlisted managed investment schemes are recognised on the date the Fund becomes entitled to or is attributed the distribution. If not received at reporting date, the distribution receivable is reflected in the statement of financial position as a receivable at fair value.

(g) Foreign Currency

Transactions in foreign currencies are translated at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at balance date are translated to Australian dollars at the exchange rate at balance date. Foreign exchange differences are recognised in the Income Statement.

(h) Income Tax

The Fund is a complying superannuation fund within the provisions of the Income Tax Assessment Act 1997 and accordingly the concessional tax rate of 15% has been applied.

Current tax

Current tax is the expected tax payable on the estimated taxable income for the current year based on the applicable tax rate adjusted for instalment payments made to the ATO during the year and by changes in deferred tax assets and liabilities attributable to temporary differences.

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

2. Summary of Material accounting policies (continued)

(h) Income Tax (continued)

Deferred tax

Deferred tax is recognised in respect of temporary differences the carrying amount of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax assets are recognised only when it is probable that future taxable amounts will be available to utilise temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(i) Receivables

Receivables may include amounts for dividends, interest and trust distributions and are measured at fair value. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment as set out in Note 2 (f) above. Amounts are generally received within 30 days of being recorded as receivables.

(j) Financial Liabilities

The Fund recognises financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Other payables are payable on demand or over short time frames of no more than 60 days.

The Fund recognises financial liabilities at fair value as at the reporting date with any change in fair values since the beginning of the reporting period included in the Income Statement.

(k) Member Transactions

Contributions revenue and transfers in are recognised in the statement of movement in member benefits when the control and the benefits from the revenue have transferred to the Fund and is recognised gross of any taxes in the period to which they relate.

(l) Use of Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting assumptions and estimates. It also requires the Trustee and management to exercise judgement in the process of applying the entity's accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. For most of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over the counter derivatives or unquoted securities, are valued using valuation techniques.

Estimates and the underlying assumptions are reviewed not on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. There are no critical accounting estimates and judgements contained in these financial statements.

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

2. Summary of Material accounting policies (continued)

(m) 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. This could be the case where voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Fund invests in structured entities for the purpose of capital appreciation.

The investee funds' objectives range from achieving medium to long term capital growth. The size of a related investee fund is indicated by the net asset value of the fund per the investee's funds balance sheet. For unrelated funds, size is indicated by the carrying value of the fund's Statement of Financial Position as at the reporting date as there is no other exposure to the fund other than the carrying value of its investments.

(n) Rounding of Amounts

Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

(o) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year information and other disclosures.

3. Fair Values of Financial Instruments

(a) Fair Value Estimation

The carrying amounts of all the Fund's financial instruments at the balance date approximated at their fair values. The major methods and assumptions used in determining fair value of financial instruments is disclosed in Note 2(c).

(b) Fair Value of Financial Instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Inputs to the valuation methodology are quoted prices (adjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), for substantially the full term of the financial instrument.
- Level 3: Inputs to the valuation methodology are valuation techniques using inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices or similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity index prices and expected price volatilities and correlations.

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

3. Fair Values of Financial Instruments (continued)

The objective of valuation techniques is to arrive at fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in orderly transactions between market participants at the measurement date.

The Fund has an established control framework with respect to the measurement of fair values. The Trustee reviews valuations of the financial instruments required for financial reporting purposes, including level 3 fair values. Changes in level 2 and 3 fair values are analysed at each reporting date by Trustee.

When third-party information, such as holding and valuation statements are used to measure fair value, the valuation function assesses the documents and evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Australian Accounting Standards.

The Fund classifies unit trusts which are not quoted in an active market, and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets as either Level 2 or Level 3. The Fund considers the valuation techniques and inputs used in valuing these trusts as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the net asset value of these trusts may be used as an input into measuring their fair value. The valuation of these trusts between Level 2 and Level 3 depends upon whether the inputs are observable or not.

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

3. Fair Values of Financial Instruments (continued)

The Fund values the Level 3 investments based on NAVs provided by the fund manager of the unit trusts. The NAV is based on the value of the underlying assets which include property and infrastructure assets. These assets are valued using various models and techniques including discounted cash flows. The significant unobservable inputs used in these models and techniques include revenue multiples, terminal values, discount rates and other assumptions in the amount and timing cash flows.

30 June 2026				
	Level 1	Level 2	Level 3	Total
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Financial assets at fair value through profit or loss				
Units in Unit Trust	-	4,337,009	21,615	4,358,624
Fixed Income	-	100,505	-	100,505
Derivative Assets	-	803	-	802
Derivative Liabilities	-	(10,386)	-	(10,386)
	-	4,427,930	21,615	4,449,545

30 June 2025				
	Level 1	Level 2	Level 3	Total
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Financial assets at fair value through profit or loss				
Units in Unit Trust	-	3,510,107	256,933	3,767,040
Fixed Income	-	101,436	-	101,436
Derivative Assets	-	5,497	-	5,497
Derivative Liabilities	-	(423)	-	(423)
	-	3,616,617	256,933	3,873,550

The above disclosures exclude cash investments of \$44.9 million (2025: \$62.2 million) where carrying value approximates fair value.

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period.

	30 June 2026	30 June 2025
	Units in Unit Trust	Units in Unit Trust
	<u>\$'000</u>	<u>\$'000</u>
Opening balance	256,933	265,624
Total gains and losses in profit and loss	(67,312)	10,701
Transfer in	-	-
Purchases	46,659	25,608
Sales	(214,665)	(45,000)
Closing balance	21,615	256,933

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

3. Fair Values of Financial Instruments (continued)

Gains and losses included in the Income Statement are presented as change in fair value as follows:

30 June 2026	
	<u>\$'000</u>
Total gains/(losses) included in Income Statement for the period	(67,312)
Total gains/(losses) included in Income Statement for the period for assets held at the end of the reporting period	(67,312)

30 June 2025	
	<u>\$'000</u>
Total gains/(losses) included in Income Statement for the period	10,701
Total gains/(losses) included in Income Statement for the period for assets held at the end of the reporting period	10,701

4. Financial Risk Management

State Street Australia Limited is the principal custodian and holds most of the assets other than the Fund's operating bank accounts as the custodian for the Fund.

The Trustee has determined that the appointment of these fund managers is appropriate for the Fund and is in accordance with the Fund's investment strategy.

The Trustee obtains regular reports from each investment manager and from the appointed investment advisor on the nature of the investments made on its behalf and the associated risks.

The Fund's assets principally consist of financial instruments which comprise units in unlisted trusts. It holds these investment assets in accordance with the Trustee's published investment policy statement.

The allocation of assets between the various types of financial instruments is determined by the Trustee who manages the Fund's portfolio of assets to achieve the Fund's investment objectives. Divergence from target asset allocation and the composition of the portfolio is monitored by the Fund on a regular basis. The Fund has a policy of rebalancing its portfolio of assets back to its long-term Strategic Asset Allocation (SAA) based on the advice from the appointed investment advisor.

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

- market risk
- credit risk
- liquidity risk

The nature and extent of the financial instruments employed by the Fund are discussed below. This note presents information about the Fund's objectives, policies and processes for measuring and managing risks. The Trustee of the Fund has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Trustee is responsible for developing and monitoring the Fund's risk management policies, including those related to its investment activities. The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, including investment risks, to set appropriate risk limits and controls, as well as monitor risks and adherence to limits.

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

4. Financial Risk Management (continued)

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Trustee receives regular reports from the Fund's investment advisor to assist monitoring compliance with the Fund's investment policy statement/objective.

The Fund's Trustee, Audit and Risk Management & Compliance Committees oversee how management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

Categories of financial instruments

The assets and liabilities of the Fund are recognised at fair value as at the reporting date. Changes in fair values are recognised through the Income Statement.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Currency risk

Currency risk is the risk that changes in foreign exchange rates will affect the future cash flows or the fair values of the instruments.

The following table demonstrates the sensitivity of the Fund's directly held financial instruments that are denominated in a foreign currency and available for member benefits, where currency rates fluctuate by 10%.

	2026		2025	
	-10%	+10%	-10%	+10%
CAD	2,110	(2,110)	972	(972)
CHF	1,430	(1,430)	772	(772)
DKK	246	(246)	86	(86)
EUR	5,321	(5,321)	2,957	(2,957)
GBP	2,111	(2,111)	1,160	(1,160)
ILS	135	(135)	94	(94)
JPY	3,627	(3,627)	1,777	(1,777)
NOK	87	(87)	104	(104)
NZD	29	(29)	28	(28)
SEK	450	(450)	230	(230)
SGD	231	(231)	131	(131)
USD	45,824	(45,824)	31,630	(31,630)

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

4. Financial Risk Management (continued)

Interest rate risk

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

The majority of the Trust's financial instruments are non-interest bearing with only cash and fixed interest securities being subjected to interest rate risk. The Trust's investment balances that have a significant direct exposure to interest rate risk is set out below.

	2026	2025
	\$'000	\$'000
Sensitivity analysis – interest rate risk		
Cash and cash equivalents	63,541	91,481
Fixed interest	851,369	676,493
Total variable rate instruments	914,910	767,974

Other market prices risk

Other market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

As all of the Trust's financial instruments are carried at fair value with changes recognised in the Income Statement, all changes in market conditions will directly affect changes in fair value.

The Trust's assets are invested in cash, fixed interest, forward contracts and units in unitised investments. The Trust's exposure to other market price risk is therefore limited to the market price movement of these investments.

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

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

4. Financial Risk Management (continued)

Other market prices risk (continued)

The table below illustrates the impact of other market price risk to the Trust should each asset class fluctuate by a 10% increase or decrease from the investment objective. This analysis assumes that all other variables remain constant.

		Change in fair value of assets \$'000		Effect on net assets available to pay benefits \$'000	
	Carrying Amount \$'000	10% Decrease	10% Increase	10% Decrease	10% Increase
2026					
Cash	278,682	(27,868)	27,868	(27,868)	27,868
Australian equities	1,529,938	(152,994)	152,994	(152,994)	152,994
International equities	2,056,260	(205,626)	205,626	(205,626)	205,626
Australian fixed income	157,170	(15,717)	15,717	(15,717)	15,717
International fixed income	415,464	(41,546)	41,546	(41,546)	41,546
Alternatives	21,615	(2,162)	2,162	(2,162)	2,162
Infrastructure	-	-	-	-	-
	4,459,129	(445,913)	445,913	(445,913)	445,913
2025					
Cash	247,971	(24,797)	24,797	(24,797)	24,797
Australian equities	1,302,361	(130,236)	130,236	(130,236)	130,236
International equities	1,636,545	(163,655)	163,655	(163,655)	163,655
Australian fixed income	156,591	(15,659)	15,659	(15,659)	15,659
International fixed income	268,075	(26,808)	26,808	(26,808)	26,808
Property	49,951	(4,995)	4,995	(4,995)	4,995
Infrastructure	206,982	(20,698)	20,698	(20,698)	20,698
	3,868,476	(386,848)	386,848	(386,848)	386,848

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

4. Financial Risk Management (continued)

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

The fair value of financial assets included in the Statement of Financial Position represents the Fund's current maximum exposure to credit risk in relation to those assets. The Fund does not have any significant exposure to any individual counterparty or industry. The credit risk is monitored by the Trustee by quarterly reporting from its investment advisor.

The Fund does not have assets which are past due or impaired.

With regards to unit trust investments, credit risk arises from the ability of the manager of the trust to realise the underlying investments (if necessary) to meet any redemptions requested by the Fund. This risk is measured by reference to the liquidity of the trusts' investments and cash balances available to process redemptions. The Fund has not experienced any delays in redemptions from its investment managers.

Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its payments of benefits to members and liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund's liquidity position is monitored on a weekly basis. The Fund's cash and liquidity policy is to have sufficient cash balances to meet anticipated weekly benefit payments, Fund expenses and investing activities. The Trustee conducts liquidity stress testing annually and 93% of the Fund is invested in highly liquid managed fund assets.

The following tables summarise the expected maturity profile of the Fund's financial liabilities based on the earliest days on which the Fund can be required to pay. The amounts in the table are the contractual undiscounted cash flows.

	Less than 3 months	3 months to 1 year	Total contractual cash flows	Carrying amount
30 June 2026	\$'000	\$'000	\$'000	\$'000
Creditors and accruals	3,441	-	3,441	3,441
Current tax liabilities	22,034	32,803	54,837	54,837
Member benefits	4,416,389	-	4,416,389	4,416,389
Total	4,441,864	32,803	4,474,667	4,474,667

	Less than 3 months	3 months to 1 year	Total contractual cash flows	Carrying amount
30 June 2025	\$'000	\$'000	\$'000	\$'000
Creditors and accruals	3,672	-	3,672	3,672
Current tax liabilities	8,202	37,104	45,306	45,306
Member benefits	3,860,667	-	3,860,667	3,860,667
Total	3,872,541	37,104	3,909,645	3,909,645

Member benefits have been included in the less than 3 months column, as this is the amount that members could call upon as at year-end. This is the earliest date on which the Fund can be required to pay members' benefits, however, members may not necessarily call upon amounts during this time.

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

5. Investments

	2026	2025
	<u>\$'000</u>	<u>\$'000</u>
Fixed Income	100,505	101,436
<u>Units in Unit Trusts</u>		
Mercer Australian Direct Property Fund	-	49,951
Mercer Global Unlisted Infrastructure Fund	-	88,970
Russell Investments Low Carbon Australian Shares Fund	-	1,154,004
Vanguard Australian Shares Index	1,529,938	-
IFM Transaction Cash Fund	278,682	247,971
IFM Australian Infrastructure Wholesale Fund	-	101,224
ICG Metro II	-	16,788
Ishares Global Bond Index Fund	253,308	131,421
Future Gro SUS EQT Fund CLS A	21,615	-
TCW Unconstrained Bond Fund Class	162,155	136,654
Realindex Wholesale Australian Small Companies	-	148,356
Future Group International Equity Fund	2,056,260	1,636,546
Future Group Sustainable Credit Fund	56,666	55,155
Total investments	<u>4,459,129</u>	<u>3,868,476</u>

6. Net Changes in Fair Value of Investments

	2026	2025
	<u>\$'000</u>	<u>\$'000</u>
Held at reporting date	182,951	338,350
Realised during the year	27,833	(12,070)
Net changes in fair value of investments	<u>210,784</u>	<u>326,280</u>

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

7. Member Liabilities and Funding Arrangements

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

(a) Member liabilities

Obligations relating to member entitlements are recognised as member liabilities. Defined contribution member liabilities are measured as the amount of member balances as at the reporting date using unit prices determined by the Trustee based on the underlying option values selected by members.

All members of the Fund receive benefits based on the accumulation of contribution with earnings, after deductions for insurance premiums, expenses and tax. Members of the Fund bear the investment risk relating to the underlying assets of the Fund.

	2026 <u>\$'000</u>	2025 <u>\$'000</u>
Member liabilities at end of the financial year	4,416,389	3,860,667
Net assets available to pay benefits	4,456,833	3,917,046

(b) Funding arrangements

Contributions are made to the Fund in accordance with the terms of the trust deed, at the minimum rate of 12% gross salaries. Members with accumulation benefit accounts may also contribute at varying rates as nominated by the individual member.

8. Reserves

	2026 <u>\$'000</u>	2025 <u>\$'000</u>
Operational Risk Financial Reserve	9,605	8,881
General Reserve	7,816	8,622
Total reserves	<u>17,421</u>	<u>17,503</u>

Under APRA Prudential Standard SPS 114: Operational Risk Financial Requirements (ORFR), a Trustee is required to determine, implement, manage and maintain an Operational Risk Reserve (ORR) target amount. The Trustee maintains an ORR with a target of 0.25% of Fund net assets. As at 30 June 2026 the ORR was 0.22% which is within the tolerance limit target (0.25%, \$11,142,083).

The general reserve was established to provide the Fund with funds to protect member interests and mitigate the impact of an adverse event.

The ORR is in line with the APRA minimum requirement and the Trustee has undertaken both an independent review to establish the appropriate target rate in the context of the Fund's risk profile as well as strategic asset allocation review of the investments of the Reserve.

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

9. Insurance Arrangements

The Fund provides death and disability benefits to its members. The Trustee has a group policy in place with a third-party insurance company to insure these death and disability benefits for the members of the Fund.

The Fund collects premiums from members on behalf of the insurance company. Insurance claim amounts are recognised where the insurer has agreed to pay the claim. Therefore, insurance premiums are not revenues or expenses of the superannuation entity and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to member accounts and insurance recoveries allocated are recognised in the Statement of Changes in Member Benefits.

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

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

10. Receivables

	2026	2025
	<u>\$'000</u>	<u>\$'000</u>
Accrued interest	-	924
Investment settlements	2,025	69
Total receivable	<u>2,025</u>	<u>993</u>

11. Creditors and Accruals

	2026	2025
	<u>\$'000</u>	<u>\$'000</u>
Administrative and management fees	1,751	811
Investment settlements	-	106
Group life and salary continuance premiums	1,474	1,416
PAYG withholding	141	1,264
GST payable	75	75
Total creditors and accruals	<u>3,441</u>	<u>3,672</u>

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

12. Taxation

	2026	2025
	<u>\$'000</u>	<u>\$'000</u>
(a) Recognised in the income statement		
Current tax expense		
- Current year tax on profits	30,952	(2,930)
- Adjustments to current tax for prior period	(1,480)	(27,390)
Deferred tax expense		
- Relating to the origination and reversal of temporary differences	(4,301)	57,473
Income tax expense	<u>25,171</u>	<u>27,153</u>
 (b) Profit before income tax	 <u>320,754</u>	 <u>397,406</u>
Tax applicable at the rate of 15% (2025:15%)	48,113	59,611
Tax effect of income/ losses not assessable/ deductible in determining taxable income		
- Investment income and discount in capital gains	(10,539)	(16,314)
- Imputation credits and foreign tax credits applied	(15,263)	(10,936)
- Exempt pension income	(1,204)	(888)
- Over provision prior period	4,064	(4,320)
Income tax expense	<u>25,171</u>	<u>27,153</u>
 (c) Recognised in the Statement of Changes in Member Benefits		
Tax on contribution revenue	73,343	62,708
Tax benefit on insurance premiums	(2,715)	(2,578)
Income tax expense recognised in the Statement of Changes in Member Benefits	<u>70,628</u>	<u>60,130</u>
 (d) Current tax liability		
Balance at beginning of year	8,202	46,665
Income tax paid – current period and prior year	(87,307)	(69,314)
Current year income tax provision	102,619	58,241
(Over)/under provision prior period	(1,480)	(27,390)
	<u>22,034</u>	<u>8,202</u>
 (e) Deferred tax liability		
The amount of deferred tax liabilities recognised in the Statement of Financial Position		
Insurance premiums payable	221	212
Unrealised capital (gains)/losses	(34,736)	(37,316)
Other unrealised (gains)/losses	1,712	-
	<u>(32,803)</u>	<u>(37,104)</u>

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

13. Cash Flow Reconciliation

(a) Reconciliation of Net Cash provided by Superannuation Activities to Net Profit After Tax

	2026	2025
	<u>\$'000</u>	<u>\$'000</u>
Operating result after tax	(15,931)	8,665
Changes in fair value of assets	(215,323)	(326,833)
Trust distributions	(124,611)	(88,338)
Net benefits allocated from/to members accounts	311,514	361,588
Increase in receivables	(3,677)	(2,414)
Decrease in deferred tax asset	-	20,369
Increase/(decrease) in creditors and accruals	940	(3,410)
Increase/(decrease) in current tax liabilities	13,832	(38,463)
Increase/(decrease) deferred tax liabilities	(4,301)	37,104
Net cash flows used in superannuation activities	<u>(37,557)</u>	<u>(31,732)</u>

(b) Reconciliation of Cash

General operating account	18,552	29,269
Custodian cash account	44,989	62,212
Cash and cash equivalents	<u>63,541</u>	<u>91,481</u>

(c) Non-cash investing activities

During the year the following non-cash investing activities occurred:

Trust distribution reinvested	124,611	88,338
Other investment income reinvested	9,141	6,268

14. Auditor's Remuneration

	2026	2025
	<u>\$'000</u>	<u>\$'000</u>
Amounts paid or due and payable to: Auditors of the Fund – Ernst & Young:		
Audit service	142	118
Total auditor's remuneration	<u>142</u>	<u>118</u>

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

15. Related Parties

(a) Trustee

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

(b) Directors

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

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

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

(c) Other Key Management Personnel

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

(d) Related Party Transactions

There have been no transactions between either Equity Trustees Superannuation Limited (or its related parties) and the Fund other than the trustee fees, reimbursements for expenses and investment management fees disclosed in the Income Statement and the notes below.

(e) Trustee Remuneration for Management and Monitoring

Equity Trustees Superannuation Limited received payment from the Fund for remuneration for Trustee Fees of \$913,440 (2025: \$822,149)

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

15. Related Parties (continued)

(f) Other Related Party Transactions

As at 30 June 2026, the Fund has invested \$2,112,926,000 (2025: \$1,691,701,000) of its assets in investments where Equity Trustees Limited (ETL) is the issuer. These investments are listed in the table below. Both the Trustee, Equity Trustees Superannuation Limited (ETSL) and ETL are subsidiaries of EQT Holdings Limited.

Transactions between ETSL in its capacity as Trustee and ETL are conducted on normal commercial terms.

	2026	2025
	<u>\$'000</u>	<u>\$'000</u>
Future Group International Equities Fund	2,056,260	1,636,546
Future Group Sustainable Credit Fund	56,666	55,155
	<u>2,112,926</u>	<u>1,691,701</u>

16. Events Subsequent to Balance Date

On 11 September 2026 the Fund successfully transferred all of its assets and member liabilities to Smart Future Trust in accordance with the previously executed Successor Fund Transfer deed. Accordingly, the Fund will now be wound up.

Apart from the above, there has not arisen in the interval between the end of the financial year and the date of this financial report any item, transaction or event of an unusual nature likely to affect significantly the operations of the Fund, the result of the operations, or the state of affairs of the Fund.

GUILD RETIREMENT FUND
TRUSTEE'S DECLARATION TO THE MEMBERS

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

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

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

On behalf of the directors of the Trustee



.....
Director

Melbourne

29 September 2026

Independent auditor's report to the members of Guild Retirement Fund

Opinion

We have audited the financial report of Guild Retirement Fund (the Fund), which comprises the statement of financial position as at 30 June 2026, the income statement, statement of changes in member benefits, statement of cash flows and statement of changes in equity for the year then ended, notes to the financial report, including material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the Fund's financial position as at 30 June 2026, and of its financial performance for the year ended on that date; and
- b. 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 Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter – basis of accounting

We draw attention to Note 2 of the financial report, which describes the basis of accounting. On 11 September 2026, the Trustee of the Fund gave effect to the Successor Fund Transfer deed that it entered into with Smart Future Trust. As a result, the financial report has been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Valuation of Unlisted Unit Trusts

Refer to Note 3 to the Financial Report

Why significant	How our audit addressed the key audit matter
At 30 June 2026, the Fund's financial assets measured at fair value through profit or loss predominantly comprised investments in unlisted unit trusts. Note 3 to the financial report describes the valuation techniques and inputs used to determine the fair value of these financial assets. The Fund outsources certain processes and controls related to the custody and investment management of the financial assets, including the recording and valuation of investments to external investment managers through these fund structures. The valuation of unlisted unit trusts was considered a key audit matter due to the: • Size of financial assets which comprise a significant proportion of total assets of the Fund and the impact of the net change in valuation of financial assets on the income statement • Level of judgement in assessing the valuation of unlisted unit trusts, which are generally based on the net asset value (NAV) of the unlisted unit trust provided by the underlying investment manager	Our audit procedures included: • Assessing the design, implementation and operating effectiveness of the Fund's valuation process for financial assets. • Obtaining and assessing the independent assurance report of the Fund's administrator and custodian to assess the design and operational effectiveness of processes and controls relevant to the custody, recording and valuation of the Fund's financial assets. • Risk assessing the external investment managers by reviewing: ▪ Length of operating history. ▪ Market reputation and prominence within the industry. ▪ Licensing and regulatory approvals. ▪ Regulatory history, including any breaches, investigations, or enforcement actions. ▪ Performing an independent search to identify any adverse media coverage, regulatory concerns, litigation, or other negative matters. ▪ Confirming whether key functions, including accounting records and unit pricing, were administered by an independent third-party i.e. administrator and/or custodian. • Assessing the quantity of investments held against the quantity confirmed by the underlying investment manager of the unit trusts at 30 June 2026. • Testing the valuation of investments. Our audit procedures included: ▪ Assessed the fair value recorded by the Fund against the fair value provided by the investment manager of the unlisted unit trust. The fair value at year end is based on the NAV of the unlisted unit trust. ▪ Assessed the year end NAV against the redemption price of transactions in the unlisted unit trust during the year.



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Why significant	How our audit addressed the key audit matter
	▪ Assessed redemption liquidity by reviewing confirmation responses to ensure that no redemption restrictions, gating arrangements, or other limitations on investor withdrawals were currently in place. ▪ Assessed the latest available audited financial statements of the unlisted unit trust, where available to: - determine the reliability of the financial information on which the year-end NAV is based. - assess the valuation techniques applied by the unlisted unit trust for consistency with the accounting standards and the valuation techniques applied by the Fund ▪ Where the audited financial statements have a different year end to the Fund, we determined an appropriate external benchmark and assessed the movement in the unlisted unit trust NAV from the audited financial statement date to 30 June 2026 against this benchmark. ▪ Performed look-through testing by obtaining the underlying investment holdings from the investment manager and corroborating the valuation of these underlying holdings to independent pricing sources. ▪ We obtained controls assurance reports for the unlisted unit trust, where available. • We also assessed the adequacy and appropriateness of the disclosures included in the notes to the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly 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.

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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 Equity Trustee Superannuation Limited (the Trustee) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund 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 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 judgment 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 Fund'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. When such use is inappropriate and the directors use an alternative basis of accounting, we conclude on the appropriateness of the directors' use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



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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.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

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

Responsibilities

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

A stylized, handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A stylized, handwritten signature in black ink, appearing to read 'Kieren Cummings'.

Kieren Cummings
Partner
Sydney

29 September 2026