



IFM International Private Equity Fund III

ABN: 21 393 445 075

Financial Statements and Independent Auditor's Report

For the year ended 30 June 2026

(Prepared on a non-going concern basis)

Contents to the financial statements

For the year ended 30 June 2026

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Key Fund information

For the year ended 30 June 2026

The Fund	IFM International Private Equity Fund III.
Legal structure	Australian Wholesale Unit Trust, registered as a <i>Registrable Superannuation Entity ("RSE")</i> and a <i>Pooled Superannuation Trust ("PST")</i> under the <i>Superannuation Industry (Supervision) Act 1993 (the "SIS Act")</i> .
Fund type	Closed-ended.
Reporting currency	Australian dollars ("\$").
Registered address	Level 33, 50 Lonsdale Street, Melbourne, VIC 3000.
Governing document	The trust deed dated 1 June 2007 constituting the Fund, as amended from time to time, and referred to as the "Trust Deed".
Investment objective	The Fund is currently operating on a wind-up basis. The Fund's investment objective was to maintain a diversified private equity portfolio, with exposure primarily to investments across North America, Europe and Asia. The portfolio was designed to provide broad diversification across major private equity markets, investment stages ranging from early-stage venture capital to large buyout investments, a wide range of industry sectors, and a diversified spread of vintage years.
Key stakeholders:	
Trustee	Effective 1 July 2025, Equity Trustees Superannuation Limited (ABN 50 055 641 757) ("ETSL") was appointed as the Trustee (the "Trustee") of the Fund, replacing Industry Funds Investments Ltd (ABN 17 006 883 227).
Manager	IFM Investors Pty Ltd (ABN 67 107 247 727).
Unitholders	Registered holders of units in the Fund as recorded in the register of unitholders, referred to as unitholders or investors.
Key service providers:	
Custodian	Certain assets are held in custody by J.P. Morgan - Sydney Branch, acting through its nominee, J.P. Morgan Nominees Australia Limited.
Banker	J.P. Morgan - Sydney Branch.
Independent auditor	Deloitte Touche Tohmatsu.

Directors' report

For the year ended 30 June 2026

Financial report

The directors of the Trustee present their report together with the annual financial statements of the Fund (together, the "Financial Report") for the year ended 30 June 2026. In accordance with the requirements of the *Corporations Act 2001*, the directors report as follows:

Directors of the Trustee

The following persons held office as the directors of the Trustee (the "Directors") during or since the end of the financial year and up to the date of the Financial Report:

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

Principal activities

The Fund's principal activity during the year was the management of unitholders' funds in accordance with its investment mandate, while progressing the orderly wind-up of the Fund. The completion of the wind-up process and subsequent termination of the Fund will be dependent on the timing of exits from the underlying funds. There were no material changes in the nature of these activities during the year. In the opinion of the Trustee, no material changes are expected to the Fund's activities as it continues to progress the wind-up process until termination.

Review of operations

The results of the operations of the Fund are disclosed in the accompanying financial statements, which have been prepared on a non-going concern basis as the Fund is operating on a wind-up basis. The Fund does not distribute its income to the unitholders. For the year ended 30 June 2026, the Fund generated a loss after tax of \$2,712,402 (2025: loss of \$1,466,176).

ETSL continues to defend itself against all allegations in the civil proceedings brought by ASIC in the Federal Court concerning the Shield Master Fund and the First Guardian Master Fund.

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

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.

Likely developments and expected results

In the opinion of the Directors, the Fund is being wound up and no changes are expected to the current year's operations. Future operations will be continuously assessed.

Directors' report

For the year ended 30 June 2026

Environmental regulations

The Fund has assessed whether there are any particular or material environmental regulations under state or country law which apply to it and has determined that there are none for the current reporting year.

Climate change

Climate change is a systemic risk that could have a material impact on the future financial position, performance or prospects of the Fund. The Directors are cognisant that mandatory reporting will be required under the *Corporations Act 2001* and *Australian Sustainability Reporting Standard – Disclosure of Climate related Financial Information* for entities meeting specific thresholds.

Given the Fund's assets under management and its ongoing wind-up process, the Fund does not presently meet, nor is it expected to meet, these thresholds prior to its termination. Furthermore, the Fund is not a registered entity under the *National Greenhouse and Energy Reporting Act 2007*. The Trustee will continue to monitor evolving regulatory requirements and reassess the need for climate-related disclosures for future reporting periods.

Audit and non-audit services

Details of amounts paid or payable to the auditor for audit and non-audit services provided to the Fund during the year are disclosed in the table below.

	30 June 2026 \$	30 June 2025 \$
Deloitte and related network firms		
Audit of the Financial Report	54,930	48,312
Other services		
Other assurance services	9,240	8,881
Total	64,170	57,193

The auditor of the Fund is Deloitte Touche Tohmatsu. The above amounts are GST inclusive and are included under "Professional fees" in the statement of comprehensive income.

The Directors are satisfied that the provision of non-audit services provided during the year by the auditor (or by another person or firm on the auditor's behalf) is compatible with the standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed above do not compromise the external auditor's independence, for the following reasons:

- All non-audit services have been approved by the Trustee's audit committee and those charged with governance as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board.
- All the services comply with the general principles relating to auditor independence as set out in APES 110, including not assuming management responsibilities or reviewing or auditing the auditor's own work, and ensuring threats to independence are either eliminated or reduced to an acceptable level.

The above Directors' statements are in accordance with the advice received from the audit committee.

Directors' report

For the year ended 30 June 2026

Material events after the balance date

No other 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.

Auditor's independence declaration

The auditor's independence declaration is included in page 23 of the Financial Report.

Rounding of amounts to the nearest dollar

The Fund is an entity to which section 7 of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 applies and in accordance with that section, amounts in the Directors' report and the financial statements are rounded off to the nearest dollar, unless otherwise indicated. ASIC is defined as Australian Securities and Investments Commission.

Indemnification and insurance of Directors, officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of the Trustee. As long as the officers of the Trustee act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

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.

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 Corporation and Superannuation Services division of Equity Trustees Limited are also key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the reporting period.

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

Remuneration Framework

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

Fixed Total Employment Costs (TEC)

Purpose

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

Description

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

Includes

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

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 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.

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:

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 ⁵
	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	2,344
C Robson, Non-Executive Director, Chair									
2026	143,243 ⁷	1,200	17,189	161,632	-	-	-	161,632	2,053
S Carew, Non-Executive Director									
2026	107,539	-	5,625	113,164	-	-	-	113,164	1,437
D Coogan, Non-Executive Director ⁸									
2026	101,034	-	12,124	113,158	-	-	-	113,158	1,437
J Furlan, Non-Executive Director									
2026	104,717	-	12,571	117,288	-	-	-	117,288	1,490
S Holden, Non-Executive Director									
2026	101,034	-	12,129	113,163	-	-	-	113,163	1,437

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 ⁵
	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	5,190
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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	1,342
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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 1.27% 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.

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.		

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.

Directors' report

For the year ended 30 June 2026

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.

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 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 %	APPORTION- MENT \$
M O'Brien	132,999	86,449	-	-	-
A Godfrey	276,750	138,375	54,600	39	693
J Platt	73,800	36,900	15,540	42	197

* 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 1.27% of overall ETSL / HTFS Trustee Fee Revenue.

Directors' report

For the year ended 30 June 2026

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%

Directors' report

For the year ended 30 June 2026

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.

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.

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.

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 AWARDS 1 JULY 2025	OF AT	AWARDS GRANTED COMPENSATION	AS	AWARDS EXERCISED INTO SHARES	AWARDS FORFEITED/ LAPSED	BALANCE AWARDS AT 30 JUNE 2026	OF 30	AWARDS VESTED & EXERCISABLE (EXCLUDING THOSE ALREADY EXERCISED)	BALANCE AWARDS NOT VESTED AT 30 JUNE 2026 ¹	OF AT	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.

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.

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 pursuant to a resolution of the Directors of the Trustee, under delegated authority granted by the Board of ETSL in accordance with section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors of the Trustee



Catherine Robson
Chair ETSL

Melbourne
29 September 2026

29 September 2026

To the Trustee of IFM International Private Equity Fund III
Level 1, 575 Bourke Street
Melbourne, VIC 3000

Dear Directors,

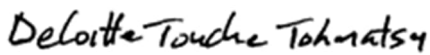
Auditor's Independence Declaration to the Trustee of IFM International Private Equity Fund III

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Equity Trustees Superannuation Limited, being the Trustee of IFM International Private Equity Fund III (ABN: 21 393 445 075).

As lead audit partner for the audit of the financial statements of IFM International Private Equity Fund III for the year ended 30 June 2026. I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Malvin Prasad
Partner
Chartered Accountants

Independent Auditor's Report to the unitholders of IFM International Private Equity Fund III (ABN: 21 393 445 075)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of IFM International Private Equity Fund III (the "RSE"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

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

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the RSE Licensee ("the directors"), would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the director's report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the RSE to continue as a going concern. As disclosed in note 2, the financial report has been prepared on a non-going concern basis because the directors have resolved to wind up the RSE.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the non-going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 22 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of IFM International Private Equity Fund III, for the year ended 30 June 2026, complies with section 300C of the *Corporations Act 2001*.

Responsibilities

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Malvin Prasad
Partner
Chartered Accountants
Melbourne, 29 September 2026

Directors' declaration

For the year ended 30 June 2026

The Directors of Equity Trustees Superannuation Limited (ABN 50 055 641 757), as trustee of IFM International Private Equity Fund III (the "Fund"), declare that:

- (a) in the director's 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 director's opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standards - Simplified Disclosures and giving a true and fair view of the financial position and performance of the Fund.

This Directors' declaration is signed pursuant to a resolution of the directors of Equity Trustees Superannuation Limited, under delegated authority granted by the Board of Equity Trustees Superannuation Limited in accordance with section 295(5) of the *Corporations Act 2001*.



Catherine Robson - Chair ETSL
Melbourne
29 September 2026

Statement of comprehensive income

For the year ended 30 June 2026

	Notes	Non-going concern basis 30 June 2026 \$	Non-going concern basis 30 June 2025 \$
Income			
Interest income		41,832	46,447
Distribution income		8,142,491	11,662,173
Change in fair value of financial instruments at FVTPL*	3	(9,737,894)	(11,443,984)
Foreign currency transactions and revaluations		(27,151)	25,257
Other income		173,890	380,784
Total (loss)/income		(1,406,832)	670,677
Expenses			
Investment management fees	10	305,766	305,352
Performance fee credit	10	(272,444)	(57,942)
Professional fees		167,673	201,588
Other expenses		13,171	13,124
Total expenses		214,166	462,122
(Loss)/profit before tax		(1,620,998)	208,555
Income tax expense	9.1	1,091,404	1,674,731
Loss after tax		(2,712,402)	(1,466,176)
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive loss		(2,712,402)	(1,466,176)

*Relates to financial instruments measured at fair value through profit or loss ("FVTPL").

The accompanying notes are an integral part of these financial statements. The financial statements were authorised for issue by the Trustee on the date the Directors' declaration was signed.

Statement of financial position

As at 30 June 2026

	Notes	Non-going concern basis 30 June 2026 \$	Non-going concern basis 30 June 2025 \$
Assets			
Cash and restricted cash	2.7	1,539,791	1,041,909
Interest receivable		2,749	3,077
Other receivables		20,998	42,335
Other assets		552,645	473,652
Deferred tax asset	9.3	60,672	93,502
Financial assets at FVTPL	4.1	44,912,570	58,330,937
Total assets		47,089,425	59,985,412
Liabilities			
Performance fees payable		209,360	525,286
Investment management fees payable		27,301	55,513
Professional fees payable		209,391	133,864
Current income tax payable		149,666	865,016
Total liabilities		595,718	1,579,679
Total net assets		46,493,707	58,405,733
Net assets attributable to unitholders			
Fund unit class		46,493,707	58,258,076
Operational risk financial requirement reserve		-	147,657
Net assets attributable to unitholders - equity	5	46,493,707	58,405,733

The accompanying notes are an integral part of these financial statements. The financial statements were authorised for issue by the Trustee on the date the Directors' declaration was signed.

Statement of changes in equity

For the year ended 30 June 2026

	Fund unit class \$	Reserves* \$	Total \$
Non-going concern basis			
Opening balance as at 1 July 2025	58,258,076	147,657	58,405,733
Transfers from reserves	147,657	(147,657)	-
Total comprehensive loss	(2,712,402)	-	(2,712,402)
Transactions with unitholders			
Unit redemptions	(9,199,624)	-	(9,199,624)
Closing balance as at 30 June 2026	46,493,707	-	46,493,707
Non-going concern basis			
Opening balance as at 1 July 2024	71,463,824	213,301	71,677,125
Transfers from reserves	65,644	(65,644)	-
Total comprehensive loss	(1,466,176)	-	(1,466,176)
Transactions with unitholders			
Unit redemptions	(11,805,216)	-	(11,805,216)
Closing balance as at 30 June 2025	58,258,076	147,657	58,405,733

*Represents the Operational Risk Financial Requirement reserve maintained by the Fund in accordance with applicable regulatory requirements, as further described in Note 5.

The accompanying notes are an integral part of these financial statements. The financial statements were authorised for issue by the Trustee on the date the Directors' declaration was signed.

Statement of cash flows

For the year ended 30 June 2026

	Non-going concern basis 30 June 2026 \$	Non-going concern basis 30 June 2025 \$
Cash flows from operating activities		
Interest received	42,160	50,115
Distributions and return of capital received	11,822,964	13,685,395
Other income received	70,322	38,092
Income tax paid	(1,773,924)	(1,641,007)
Expenses paid	(436,395)	(621,602)
Net cash from operating activities	9,725,127	11,510,993
Cash flows from financing activities		
Cash paid on redemptions	(9,199,624)	(11,805,216)
Net cash from financing activities	(9,199,624)	(11,805,216)
Net change in cash held	525,503	(294,223)
Cash at beginning of the year	1,041,909	1,341,400
Effect of exchange rate changes on foreign cash balances	(27,621)	(5,268)
Cash at end of the year	1,539,791	1,041,909

The accompanying notes are an integral part of these financial statements. The financial statements were authorised for issue by the Trustee on the date the Directors' declaration was signed.

Notes to the financial statements

For the year ended 30 June 2026

1. General information

The Fund is an Australian wholesale unit trust governed by the Trust Deed and registered as a Registrable Superannuation Entity ("RSE") and a Pooled Superannuation Trust ("PST") under the *Superannuation Industry (Supervision) Act 1993 (the "SIS Act")*. Established to provide investors with diversified exposure to private equity funds, the Fund is now in wind-down, with Management focused on the orderly realisation of the remaining investments and return of capital to investors.

2. Material accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented.

2.1 Basis of preparation

The Financial Report has been prepared to satisfy the reporting requirements of the Trustee for distribution to unitholders. Accordingly, they are not intended for use, or relied upon by, any other party or for any other purpose. The Trustee retains the authority to amend and reissue the Financial Report, if necessary.

The Fund's financial statements are expressed in Australian dollars ("A\$"), the presentation currency. The Fund's functional currency is also Australian dollars, which is the main currency in which the Fund's financing and operating activities are primarily transacted.

The Fund is progressing its orderly wind-up through a managed exit strategy alongside the investment managers of its underlying funds, which are also in the process of winding up. The Fund is expected to be terminated following the realisation of investments and distribution of proceeds by those underlying funds. As such, the financial statements have been prepared on a non-going concern basis, and this basis of preparation is expected to continue to be applied in future reporting periods until the Fund's termination. Accordingly, assets are measured at their net realisable values and liabilities at their contractual amounts. The fair values referred to in these financial statements approximate the net realisable values.

The statement of financial position is presented on a liquidity basis, with assets and liabilities presented in decreasing order of liquidity, and do not distinguish between current and non-current. The Fund is a for-profit entity for the purpose of preparing the Financial Report.

(a) Financial reporting framework

The financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB" or "Accounting Standards"). In accordance with AASB 1053 - *Application of Tiers of Australian Accounting Standards* ("AASB 1053"), the Fund does not have public accountability and is therefore eligible to apply the Tier 2 reporting framework.

(b) Statement of compliance

The financial statements comply with the recognition and measurement requirements of the Accounting Standards and the disclosure requirements of AASB 1060 - *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* ("AASB 1060"). Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures. The Fund has adopted all new and revised Accounting Standards that were mandatorily effective during the financial year and none of these had a material effect on these financial statements.

Notes to the financial statements

For the year ended 30 June 2026

2. Material accounting policies (cont'd)

2.1 Basis of preparation (cont'd)

(c) New and revised Accounting Standards in issue but not yet effective

The Trustee is currently assessing the impact, if any, of any new or revised Accounting Standards in issue that are not yet effective. The Trustee is also cognisant that mandatory reporting will be required under the *Corporations Act 2001* and *Australian Sustainability Reporting Standard – Disclosure of Climate related Financial Information* for entities meeting specific thresholds, which includes the following:

- **AASB S1:** *General Requirements for Disclosure of Sustainability-related Financial Information* (voluntary); and
- **AASB S2:** *Climate-related Disclosures* (mandatory for entities meeting specific thresholds).

Given the Fund's current assets under management and its ongoing wind-up process, the Fund does not presently meet, nor is it expected to meet, these thresholds prior to its termination. Furthermore, the Fund is not a registered entity under the *National Greenhouse and Energy Reporting Act 2007*. The Trustee will continue to monitor evolving regulatory requirements and reassess the need for climate-related disclosures in future reporting periods, as appropriate.

(d) Investment entity

The Fund has been assessed as meeting the definition of an Investment Entity in accordance with AASB 10 - *Consolidated Financial Statements* ("AASB 10"). In making this assessment, the Fund considered the following mandatory criteria required under AASB 10:

- Investment services condition: the Fund has obtained funds from investors for the purpose of providing them with investment management services and continues to manage those investments until the completion of its wind-up process and subsequent termination;
- Business purpose condition: following the decision to wind up, the Fund's primary business objective is to hold its investments and gradually dispose of them through an orderly wind-up process, thereby realising returns from capital appreciation, investment income, or both; and
- Fair value measurement condition: the Fund measures and evaluates the performance of its investments on a fair value basis, consistent with the information provided to the investors.

In addition, the Fund considered the typical characteristics of an Investment Entity as outlined in AASB 10. Until the orderly completion of the wind-up process, the Fund continues to hold an investment portfolio funded by investors, who are exposed to variable returns arising from the Fund's performance, while the Manager monitors the portfolio and determines the appropriate timing for the orderly disposal and realisation of the underlying investments.

2.2 Critical accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with the Fund's accounting policies, described below, may require the Trustee to make judgments, estimates and assumptions.

(a) Critical accounting judgements

There were no critical accounting judgements involved in preparing these financial statements.

Notes to the financial statements

For the year ended 30 June 2026

2. Material accounting policies (cont'd)

2.2 Critical accounting judgements, estimates and assumptions (cont'd)

(b) Critical accounting estimates and assumptions

The Trustee makes estimates and assumptions based on historical experience and other relevant factors to determine the carrying values of assets and liabilities when they are not readily observable from other sources. These estimates are reviewed on an ongoing basis, and any revisions are recognised prospectively. The critical accounting estimates and assumptions that carry a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below:

Valuation of investments

The Fund's investment portfolio primarily comprises private equity investments that are measured at fair value. The significant estimates and assumptions applied in the valuation process are outlined in Note 4.3.

2.3 Investment income

Investment income is recognised in the statement of comprehensive income when it is probable that the economic benefits will flow to the Fund and the amount of income can be measured reliably. Interest income earned is recognised on an accrual basis. Distribution income is recognised when the Fund's right to receive payment is established. Changes in the fair value of financial instruments at FVTPL are accounted for in accordance with the policies set out in Note 2.6 (c).

2.4 Professional fees

Includes fees paid to agents for services performed on behalf of the Fund, such as for audit and assurance services, tax, legal and other consultancy services. These costs are immediately recognised in the statement of comprehensive income as expenses on an accrual basis.

2.5 Income tax

The Fund is a Pooled Superannuation Trust ("PST") and is subject to income tax at a rate of 15%. Income tax expense comprises current tax and deferred tax.

Current tax

Current tax is recognised in respect of taxable profit or loss for the period using tax rates and tax laws enacted or substantively enacted at the reporting date. Current tax for current and prior years is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities and their tax bases, except where the temporary differences arise from the initial recognition of assets or liabilities that affect neither accounting profit nor taxable profit.

Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax assets and liabilities are measured based on the tax consequences expected to arise from the manner in which the Fund expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Notes to the financial statements

For the year ended 30 June 2026

2. Material accounting policies (cont'd)

2.6 Financial instruments

(a) Classification

In accordance with AASB 9 - *Financial Instruments* ("AASB 9"), the Fund classifies its financial instruments based on the business model for managing them and their contractual cash flow characteristics. As a result, financial instruments are classified into the following categories at initial recognition:

- Fair value through profit or loss ("FVTPL"); or
- At amortised cost.

(b) Initial recognition and derecognition of financial instruments

Financial instruments, comprising financial assets and financial liabilities, are recognised when the Fund becomes a party to the contractual provisions of the instrument and are initially measured at fair value. Specifically, the financial assets are recognised when the Fund obtains the contractual right to receive cash flows, and financial liabilities are recognised when the Fund assumes a contractual obligation to deliver cash or another financial asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or are settled, or the Fund has transferred substantially all the risks and rewards of ownership to another party. Financial liabilities are derecognised when the liability is extinguished, which occurs when the contractual obligation is discharged, cancelled or expires.

(c) Measurement of financial instruments

Investments

Investments are managed, and their performance is evaluated, on a fair value basis. Accordingly, the investments are classified at FVTPL and comprise investment types disclosed in Note 4.1. The Manager may dispose of investments when considered appropriate in order to meet the Fund's investment objectives. Subsequent to initial recognition, changes in the fair value of these investments, including any changes in fair value attributable to foreign exchange movements, are recognised in the statement of comprehensive income within "*Change in fair value of financial instruments at FVTPL*".

Receivables and payables

As disclosed in Note 2.1, as the Fund is in the process of winding up, receivables are measured at their net realisable values and payables at their contractual settlement amounts. The carrying amounts of both receivables and payables approximate their fair values.

2.7 Cash and restricted cash

Cash comprises cash on hand and demand deposits.

Restricted cash

As at 30 June 2026, the Fund did not hold any restricted cash. As at 30 June 2025, the Fund held restricted cash of \$147,657 in a separately identifiable bank account to satisfy its Operational Risk Financial Requirement reserve requirement. As disclosed in Note 5, responsibility for maintaining this reserve was assumed by the Trustee during the current financial year and, accordingly, the Fund no longer maintains restricted cash in respect of that requirement.

Notes to the financial statements

For the year ended 30 June 2026

3. Change in fair value of financial instruments at FVTPL

	30 June 2026 \$	30 June 2025 \$
Unlisted managed investment schemes	(9,737,894)	(11,443,984)
Total change in fair value of financial instruments at FVTPL	(9,737,894)	(11,443,984)

4. Fair value measurements

The Fund determines the fair value of its investments in accordance with the Manager's valuation policy (refer Note 4.3) which is in accordance with AASB 13 - *Fair Value Measurement* ("AASB 13"). In applying AASB 13, the Fund considers the relevant characteristics of its investments that a rational market participant would consider when determining fair value at the measurement date.

4.1 Fair value hierarchy

AASB 13 requires financial instruments measured at fair value to be disclosed according to their classification within a fair value hierarchy. The hierarchy comprises three levels based on the observability and significance of the inputs used in the valuation techniques and prioritises market-based evidence over entity-specific inputs. The following table presents the Fund's investments within the fair value hierarchy.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2026				
Unlisted managed investment schemes	-	-	44,912,570	44,912,570
Total	-	-	44,912,570	44,912,570

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2025				
Unlisted managed investment schemes	-	-	58,330,937	58,330,937
Total	-	-	58,330,937	58,330,937

4.2 Fair value measurements using material unobservable inputs

The following table presents movements in the fair value of investments classified as Level 3.

	30 June 2026 \$	30 June 2025 \$
Investments classified as Level 3		
Opening balance	58,330,937	71,798,143
Change in fair value of investments	(9,737,894)	(11,443,984)
Return of capital	(3,680,473)	(2,023,222)
Closing balance	44,912,570	58,330,937

4.3 Valuation process for the financial instruments held at fair value

The following section outlines the Fund's valuation process for the categories of investments within the fair value hierarchy. The process is governed by the Manager's valuation policy, which ensures that valuation techniques are applied consistently and result in reliable and supportable fair value measurements.

Notes to the financial statements

For the year ended 30 June 2026

4. Fair value measurements (cont'd)

4.3 Valuation process for the financial instruments held at fair value (cont'd)

Unlisted managed investment schemes

The Fund's investment portfolio includes indirect investments into other private equity investments held through unlisted managed investment schemes in a fund-of-funds structure. The fair value of unlisted managed investment schemes is based on the latest available valuations reported by external managers, adjusted for cash flows to the balance date. The investment portfolios of the underlying unlisted managed investment schemes are primarily comprised of unlisted private equity investments, which represent Level 3 investments on the fair value hierarchy, which are valued in accordance with the *International Private Equity and Venture Capital ("IPEV") Valuation Guidelines December 2022 Edition*. The valuations performed by the external managers take into consideration earnings and financial performance, forecast or budgeted results, capital structure, and the performance and valuation multiples of comparable listed entities. The Manager actively reviews and considers the valuations and other information provided by the external managers, assessing their reasonableness and determining their appropriateness for adoption by the Fund.

5. Net assets attributable to unitholders

In accordance with AASB 132 - *Financial Instruments: Presentation* ("AASB 132"), units issued by the Fund are assessed to determine whether they should be classified as equity or as a financial liability. As the Fund is structured as a closed-ended vehicle, the unitholders do not hold a contractual right to redeem their units prior to the termination of the Fund, except at the discretion of the Trustee and, accordingly, the units are not considered puttable financial instruments. Under AASB 132, instruments that impose on the issuer an obligation to deliver a pro rata share of the entity's net assets only upon liquidation may be classified as equity if they meet all of the specific criteria outlined in AASB 132.

For the presentation of these financial statements, the net assets attributable to unitholders are classified as equity, as the units satisfy all of the criteria for equity classification under AASB 132. Movements in the number of units and net assets attributable to unitholders during the year were as follows:

For the year ended 30 June 2026

	Units	\$
Fund unit class		
Opening balance	33,662,410	58,258,076
Unit redemptions	(5,504,668)	(9,199,624)
Transfers from the ORFR reserve	-	147,657
Total comprehensive loss	-	(2,712,402)
Closing balance	28,157,742	46,493,707
Operational risk financial requirement reserve		
Opening balance		147,657
Transfers to the Fund unit class		(147,657)
Closing balance		-
Net assets attributable to unitholders		46,493,707

Notes to the financial statements

For the year ended 30 June 2026

5. Net assets attributable to Unitholders (cont'd)

For the year ended 30 June 2025	Units	\$
Fund unit class		
Opening balance	40,306,608	71,463,824
Unit redemptions	(6,644,198)	(11,805,216)
Transfers from the ORFR reserve		65,644
Total comprehensive loss		(1,466,176)
Closing balance	33,662,410	58,258,076
Operational risk financial requirement reserve		
Opening balance		213,301
Transfers to the Fund unit class		(65,644)
Closing balance		147,657
Net assets attributable to unitholders		58,405,733

Operational Risk Financial Requirement

Under APRA Prudential Standard SPS114 - *Operational Risk Requirement* (the "ORR"), the Trustee determined it would maintain an ORR Target Amount of 0.25% of the Fund's net assets.

The ORR is part of the financial management of the Fund and is operated in accordance with the Operational Risk Financial Requirement Strategy (the "ORFR"). The ORR may be used in certain circumstances to address operational risk events or claims against the Fund arising from operational risk.

The ORR was previously maintained directly by the Fund through the retention of Fund earnings. However, during the current financial year, responsibility for maintaining this reserve was assumed by the Trustee, hence the ORR amount will be held as Trustee capital.

As at 30 June 2026, the ORR balance of \$148,000 was held as trustee capital. This is above the target amount of \$116,234 (0.25% of the Fund's net assets value) but within the tolerance range of the Trustee's ORR target amount.

6. Auditor's remuneration

The auditor of the Fund is Deloitte Touche Tohmatsu.

	30 June 2026	30 June 2025
Deloitte and related network firms	\$	\$
Audit of the Financial Report	54,930	48,312
Other services		
Other assurance services	9,240	8,881
Total auditor's remuneration	64,170	57,193

The auditor's remuneration is borne by the Fund. Fees are stated inclusive of *Goods and Services Tax* and are included under "*Professional fees*" in the statement of comprehensive income.

Notes to the financial statements

For the year ended 30 June 2026

7. Investors' capital commitments

The Fund maintains investor commitments representing capital that has been contractually committed but not yet called. The Manager may call these undrawn commitments, in whole or in part, as required to meet the Fund's investment objectives or other obligations.

	30 June 2026	30 June 2025
	\$	\$
Undrawn investor commitments	52,683,147	55,693,727

8. Contingent assets, liabilities and commitments

As at the end of, and throughout, the current and prior financial year, there were no ongoing or pending legal proceedings against the Fund. Except as disclosed below, there were no other matters that gave rise to material contingent assets, contingent liabilities or other contingent obligations requiring separate disclosure under AASB 137 - *Provisions, Contingent Liabilities and Contingent Assets* and AASB 1060.

Investment commitments

Prior to the decision to wind up, the Fund had entered into investment arrangements that resulted in unfunded commitments, which are expected to be funded through capital contributions from investors. As at 30 June 2026, the Fund had estimated investment commitments of \$8,449,135 (2025: \$10,465,466).

9. Income tax

9.1 Income tax expense comprises:

Current tax

Current year tax expense
Adjustments in respect of prior years

	30 June 2026	30 June 2025
	\$	\$
Current year tax expense	1,087,407	1,969,328
Adjustments in respect of prior years	(28,833)	85,754
	<u>1,058,574</u>	<u>2,055,082</u>

Deferred tax expense/(credit)

Origination and reversal of temporary differences

	30 June 2026	30 June 2025
Origination and reversal of temporary differences	32,830	(380,351)
	<u>32,830</u>	<u>(380,351)</u>

Total

	30 June 2026	30 June 2025
Total	<u>1,091,404</u>	<u>1,674,731</u>

9.2 Reconciliation of prima-facie income tax to current year tax expense

(Loss)/profit before tax

Tax at the rate of 15% (2025: 15%)

	30 June 2026	30 June 2025
(Loss)/profit before tax	(1,620,998)	208,555
Tax at the rate of 15% (2025: 15%)	(243,150)	31,283

Non-deductible expenses
(Non-assessable income)/assessable income
Change in temporary differences

	30 June 2026	30 June 2025
Non-deductible expenses	-	1,116
(Non-assessable income)/assessable income	(104,686)	225,344
Change in temporary differences	1,435,243	1,711,585

Total

	30 June 2026	30 June 2025
Total	<u>1,087,407</u>	<u>1,969,328</u>

9.3 Deferred tax

Deferred tax assets comprise:

Temporary differences - accruals

Total

	30 June 2026	30 June 2025
Temporary differences - accruals	60,672	93,502
Total	<u>60,672</u>	<u>93,502</u>

Notes to the financial statements

For the year ended 30 June 2026

9. Income tax (cont'd)

9.3 Deferred tax (cont'd)

Analysis of deferred tax assets and liabilities:

The movements in deferred tax assets during the current year were as follows.

2026

	Accruals \$	Total \$	Deferred tax provision \$
Opening balance	623,334	623,334	93,502
Amounts recognised in profit or loss	(218,857)	(218,857)	(32,830)
Closing balance	404,477	404,477	60,672

2025

	Revaluation of assets \$	Accruals \$	Total \$	Deferred tax provision \$
Opening balance	(2,560,851)	648,535	(1,912,316)	(286,849)
Amounts recognised in profit or loss	2,560,851	(25,201)	2,535,650	380,351
Closing balance	-	623,334	623,334	93,502

Unrecognised deferred tax assets or liabilities:

As at 30 June 2026, the Fund has not recognised deferred tax assets of \$1,858,405 (2025: \$884,616) relating to unrealised losses on the revaluation of assets, as it is unlikely that sufficient future taxable profits will be available to fully utilise these deductible temporary differences.

10. Related party transactions

Trustee fees

The Trustee did not receive any remuneration directly from the Fund during the current or prior year, and no transactions were entered into between the Fund and the Trustee. Trustee services are provided pursuant to an arrangement under which the Trustee charges the Manager directly for such services. These costs are not separately charged to the Fund but are incorporated within the investment management fees charged by the Manager, as disclosed below.

Investment management fees

The Manager is entitled to an investment management fee, which accrues monthly as at the last calendar day of the month, calculated as a percentage of the total committed capital of the Fund, in accordance with the Fund's governing documents. The fees incurred during the year, along with the amount payable at year end are disclosed in the primary financial statements.

Performance fees

The Manager is entitled to a performance fee, calculated as 5% of exit proceeds in excess of the return to the Fund of the drawn capital and expenses for all IFM discretionary portfolio investments, and the receipt of an 8% per annum return to the Fund. The fees incurred during the year, along with the amount payable at year end are disclosed in the primary financial statements.

Notes to the financial statements

For the year ended 30 June 2026

10. Related party transactions (cont'd)

Related-party investments, not separately disclosed, include the following:

The Fund investments in unlisted managed investment schemes are held indirectly through wholly owned intermediate holding entities which forms part of the Fund's underlying investment structure. As a result, these intermediate holding entities may give rise to a parent-subsidiary relationship with the Fund.

Accordingly, during the orderly wind-up of the underlying investments, the Fund may receive investment income, distributions and returns of capital through these intermediate holding entities. These investment and divestment-related activities, where applicable, are reflected in these financial statements.

11. Subsequent events

The Trustee has evaluated events and transactions for the potential recognition or disclosure through to the date the Directors' declaration was signed, which is the date the financial statements were available to be issued, and has determined that there have been no matters or circumstances not otherwise dealt with in the Financial Report that have materially affected or may affect the Fund.