

SUPER SIMPLIFIER

ABN 36 526 795 205

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

SUPER SIMPLIFIER
CONTENTS

	Page(s)
Directors' Report	1-21
Statement of Financial Position	22
Income Statement	23
Statement of Changes in Member Benefits	24
Statement of Changes in Equity	25
Statement of Cash Flows	26
Notes to Annual Report	27-49
Trustee's Declaration to the Members	50
Audit Report to the Trustee	51

SUPER SIMPLIFIER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The directors of Equity Trustees Superannuation Limited (ETSL), the Trustee of Super Simplifier (The Fund), present their report together with the Annual report 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 24 Aug 2022.

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 Fund is an Australian Superannuation Fund with assets wholly invested in term deposits, listed shares and other securities, listed hybrid securities, units in listed unit trusts, shares in unlisted companies and units in unlisted unit trusts.

The value of these investments increased by \$122,765,000 during the year ended 30 June 2026 (2025: \$230,803,000).

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 result after income tax	97,186	111,019
Net benefits allocated to defined contribution member accounts	(96,942)	(117,608)

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.

The service providers for the Fund as at reporting date are detailed below:

Service	Provider
Trustee	Equity Trustees Superannuation Limited
Administrator	SS&C Solutions Pty Ltd (SS&C)
Promoter	Dash Promoter Services Pty Ltd
Asset Consultant	Atchison Consultant
Custodian	Apex Fund Services & Clearstream Australia Limited
Insurer	MetLife Insurance Limited Noble Oak Life Limited
External Fund Auditor	Deloitte Touche Tohmatsu

SUPER SIMPLIFIER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

REVIEW OF OPERATIONS (CONTINUED)

On 26 August 2025 Australian Securities and Investments Commission (ASIC) filed civil proceedings in the Federal Court, regarding the Shield Master Fund against Equity Trustees Superannuation Limited (ETSL), a subsidiary of EQT Holdings Limited. On 10 October 2025 ASIC amended its Statement of Claim against ETSL to include a claim for compensation orders for losses incurred by members of the Super Simplifier platforms who invested in the Shield Master Fund.

On 21 May 2026 ASIC filed civil proceedings in the Federal Court, regarding the First Guardian Master Fund against ETSL. The proceeding seeks civil penalties, compensation or remediation orders and costs against ETSL. While ETSL is still reviewing the detail of ASIC's Statement of Claim, ETSL is defending the allegations as it has with the proceedings ASIC filed regarding the Shield Master Fund matter. No members of this Fund have investment exposure to First Guardian and no expenses in regard to this matter have been charged to this Fund.

For both matters, ETSL considered that it acted in line with its fiduciary duties and obligations under the Corporations Act and Superannuation Industry (Supervision) Act.

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.

The change of administrator to SS&C Solutions Pty Ltd (SS&C) occurred on 29 June 2026. Prior to this SS&C had been working under a sub-administration agreement with DDH Graham Limited.

DIRECTORS

The following persons held office as directors of ETSL 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
Mr David Nicholas Coogan	Non-Executive Director
Ms Suzanne Holden	Non-Executive Director
Ms Jocelyn Furlan	Non-Executive Director

SUPER SIMPLIFIER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

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.

There is a phased in approach for reporting for Australian superannuation funds depending on various metrics. Under these metrics Super Simplifier will report for the first time in the year commencing 1 July 2027.

MATTERS SUBSEQUENT TO END OF THE FINANCIAL YEAR

In August 2026, the Trustee and Promoter discussed the funding of the General Reserve deficit, which has accumulated over several years. Consistent with the Promoter's contractual obligation to subsidise the reserve, a receivable from Dash has been recognised to fund the deficit. Dash reaffirmed its commitment to meeting this obligation.

A funding arrangement is in place which runs until the end of 2027 at which point it is anticipated that the deficit has been covered. Combined with this is the increase in Expense Recovery fees and the monthly payments to the Fund of custody transactional fees which will improve the overall funding position of the General Reserve.

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

The Fund will continue to be operated in accordance with Trust Deed dated 22 August 2022.

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

INDEMNIFICATION AND INSURANCE OF OFFICERS

No insurance premiums are paid 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 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.

SUPER SIMPLIFIER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

NON-AUDIT SERVICES

The following non-audit services were provided by the Fund's auditor, Deloitte Touche Tohmatsu 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 Deloitte Touche Tohmatsu.

	2026	2025
	\$	\$
Deloitte– Tax services	43,890	20,000
Total Non-Audit Services	43,890	20,000

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.

29 September 2026

Mr. David Coogan
Chair, Audit Committee
Equity Trustees Superannuation Limited
Level 22, 530 Collins Street,
Melbourne, VIC 3000

Dear Directors

Auditor's Independence Declaration to Super Simplifier.

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the RSE Licensee of Super Simplifier.

As lead audit partner for the audit of the financial report of Super Simplifier for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Gayathiri Balachandra
Partner
Chartered Accountants

SUPER SIMPLIFIER
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 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).

SUPER SIMPLIFIER
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.

SUPER SIMPLIFIER
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:

SUPER SIMPLIFIER
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	5,315
C Robson, Non-Executive Director, Chair									
2026	143,243 ⁷	1,200	17,189	161,632	-	-	-	161,632	4,655
S Carew, Non-Executive Director									
2026	107,539	-	5,625	113,164	-	-	-	113,164	3,259
D Coogan, Non-Executive Director ⁸									
2026	101,034	-	12,124	113,158	-	-	-	113,158	3,259
J Furlan, Non-Executive Director									
2026	104,717	-	12,571	117,288	-	-	-	117,288	3,378
S Holden, Non-Executive Director									
2026	101,034	-	12,129	113,163	-	-	-	113,163	3,259

SUPER SIMPLIFIER
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	11,769
J Platt, Chief Financial Officer									
2026	66,831	2,665	4,500	73,996	15,540	315	15,854	105,705	3,044

* 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 2.88% 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.

SUPER SIMPLIFIER
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.		

SUPER SIMPLIFIER
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.

SUPER SIMPLIFIER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

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%			

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.

SUPER SIMPLIFIER
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	1,572
J Platt	73,800	36,900	15,540	42	448

* 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 2.88% of overall ETSL / HTFS Trustee Fee Revenue.

SUPER SIMPLIFIER
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%

SUPER SIMPLIFIER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

Long-Term Incentive

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

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.

SUPER SIMPLIFIER
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 right 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.

SUPER SIMPLIFIER
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.

SUPER SIMPLIFIER
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.

SUPER SIMPLIFIER
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.

SUPER SIMPLIFIER
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:



.....

Chair

Melbourne
29 September 2026

SUPER SIMPLIFIER
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 \$'000	2025 \$'000
Assets			
Cash and cash equivalents	10(a)	166,861	176,791
Distribution and dividend receivable		6,680	781
Due from brokers and fund managers		-	282
Other receivables		2,353	1,396
Investments held at fair value	15	1,540,569	1,417,804
Total assets		1,716,463	1,597,054
Liabilities			
Due to brokers and fund managers		3,228	-
Accounts payable		3,284	4,010
Benefits Payable		960	581
Current tax liabilities	9	8,906	5,182
Deferred tax liabilities	9	6,825	6,652
Total liabilities (excluding member benefits)		23,203	16,425
Net assets available for member benefits		1,693,260	1,580,629
Member benefits			
Defined contribution member liabilities	6(b)	1,688,378	1,580,437
Total member benefits		1,688,378	1,580,437
Total net assets		4,882	192
Equity			
Operational risk reserve	7	4,288	3,996
General reserve	7	54	102
Unallocated surplus	7	540	2,732
Asset revaluation reserve	7	-	(6,638)
Total equity		4,882	192

The Statement of Financial Position is to be read in conjunction with the accompanying Notes to the Annual report.

SUPER SIMPLIFIER
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$'000	2025 \$'000
Superannuation Activities			
Revenue			
Changes in fair value of investments	5	60,537	92,440
Distributions and dividends		62,776	41,149
Interest		7,380	6,985
Other operating income		1,811	1,335
Total revenue		132,504	141,909
Expenses			
Investment expenses		(3,317)	(2,616)
General administration and operating expenses	4	(8,107)	(6,758)
Adviser fees		(19,921)	(17,126)
Total expenses		(31,345)	(26,500)
Operating result before income tax expense		101,159	115,409
Income tax (expense)	8(a)	(3,973)	(4,390)
Operating result after income tax expense		97,186	111,019
Net benefits allocated to defined contribution member accounts		(96,942)	(117,608)
Operating result		244	(6,589)

The Income Statement is to be read in conjunction with the accompanying Notes to the Annual report.

SUPER SIMPLIFIER
STATEMENT OF CHANGES IN MEMBER BENEFITS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$'000	2025 \$'000
Opening balance of Member Benefits as at 1 July		1,580,437	1,328,983
Contributions:			
- Employer contributions		47,220	33,107
- Member contributions		59,820	56,036
- Government contributions		95	57
Transfers from other superannuation entities		325,094	278,774
Income tax on contributions	8(c)	(9,295)	(6,147)
Net after tax contributions		422,934	361,827
Benefits paid to members		(89,941)	(81,039)
Transfers to other superannuation entities		(317,128)	(149,441)
Insurance premiums charged to members' accounts		(146)	(34)
Reserves transferred to members:			
- Unallocated surplus		1,918	2,533
- Asset revaluation reserve		(6,638)	6,638
Net benefits allocated, comprising:			
- Net investment income/(loss)		124,140	134,008
- Net administration and adviser fees		(27,198)	(23,038)
Closing balance of Member Benefits as at 30 June		1,688,378	1,580,437

The Statement of Changes in Members Benefits is to be read in conjunction with the accompanying Notes to the Annual report.

SUPER SIMPLIFIER
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Operational risk reserve \$'000	General reserve \$'000	Unallocated surplus \$'000	Asset revaluation reserve \$'000	Total equity \$'000
Opening balance as at 1 July 2025	3,996	102	2,732	(6,638)	192
Net Transfers (from)/to reserves	99	(99)	(274)	-	(274)
Transfer to member accounts	-	-	(1,918)	6,638	4,720
Operating result	193	51	-	-	244
Closing balance as at 30 June 2026	4,288	54	540	-	4,882

	Operational risk reserve \$'000	General reserve \$'000	Unallocated surplus \$'000	Asset revaluation reserve \$'000	Total equity \$'000
Opening balance as at 1 July 2024	3,674	375	3,907	-	7,956
Net Transfers (from)/to reserves	83	(83)	1,358	-	1,358
Transfer to member accounts	-	-	(2,533)	-	(2,533)
Operating result	239	(190)	-	(6,638)	(6,589)
Closing balance as at 30 June 2025	3,996	102	2,732	(6,638)	192

The Statement of Changes in Equity is to be read in conjunction with the accompanying Notes to the Annual report.

SUPER SIMPLIFIER
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Interest received		7,362	7,368
Distributions and dividend received		56,807	45,325
Other income received		590	1,083
General administration and operating expenses paid		(7,690)	(7,018)
Adviser fees paid		(19,921)	(17,126)
Investment expenses paid		(3,317)	(2,616)
Insurance premiums paid		(146)	(34)
Income tax (paid)/refunded		(75)	1,280
Net cash inflows from operating activities	10(b)	33,610	28,262
Cash flows from investing activities			
Proceeds from sale of investments		794,438	501,986
Payments for purchase of investments		(917,411)	(674,626)
Net cash outflows from investing activities		(122,973)	(172,640)
Cash flows from financing activities			
Employer contributions		47,220	33,107
Member contributions		58,086	56,036
Government contributions		95	57
Benefits paid to members		(89,765)	(80,803)
Net transfers from other funds		73,366	163,893
Income tax paid on contributions		(9,295)	(6,147)
Unallocated deposits		(274)	722
Net cash inflows from financing activities		79,433	166,865
Net (decrease)/increase in cash held		(9,930)	22,487
Cash at the beginning of the financial year		176,791	154,304
Cash at the end of the financial year	10(a)	166,861	176,791

The Statement of Cash Flows is to be read in conjunction with the accompanying Notes to the Annual report.

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

1. GENERAL INFORMATION

Super Simplifier (the Fund) is an accumulation and pension superannuation fund domiciled in Australia. The purpose of the Fund is to provide retirement benefits to its members. The Fund is constituted by a Trust Deed dated 24 August 2022.

The Trustee of the Fund during the reporting year 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 Fund's registered office is Level 22, 530 Collins Street, Melbourne, Victoria 3000.

In accordance with amendments to the *Superannuation Industry (Supervision) Act 1993*, the Fund is registered with the Australian Prudential Regulation Authority (APRA) as a Registrable Superannuation Entity (RSE) (R0001778).

The Promotor of the Pearler sub plan is Pearler Investments Pty Ltd (ABN 32 625 120 649).

The Promotor of the Fund is Dash Promoter Services Pty Ltd (ABN 66 659 477 497).

The Investment Administrator is Dash Administration Services Pty Ltd (ABN 43 609 025 130).

The change of administrator to SS&C Solutions Pty Ltd (SS&C) occurred on 29 June 2026. Prior to this SS&C had been working under a sub-administration agreement with DDH Graham Limited.

The Asset Consultant is Atchison Consultants (ABN 58 097 703 047).

2. BASIS OF PREPARATION

(a) Statement of Compliance

The Annual report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Interpretations, and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), the *Corporations Act 2001* and provisions of the Trust Deed.

The Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/183 and in accordance with that Corporations Instrument amounts the financial report are rounded off to the nearest thousand dollars unless otherwise indicated.

The Annual report is authorised and issued by the board and directors of the Trustee on 29 September 2026. For the purposes of preparing the financial statements, the Fund is a for-profit entity

(b) Use of Estimates and Judgements

The preparation of the annual report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

2. BASIS OF PREPARATION (CONTINUED)

(b) Use of Estimates and Judgements (Continued)

Estimates are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or other unquoted financial instruments, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models or market prices) are used to determine fair values, they are validated and periodically reviewed by experienced personnel. Refer to note 15 for details.

(c) New Standards and Interpretations adopted during the year

No new and revised Standards and Interpretations were issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

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

The following Australian Accounting Standards and Interpretation have been issued but not yet effective for the year ended June 2026 and have not been early adopted in the preparing of these financial statements. None of these are expected to have a material effect on the financial statement of the Fund.

New or Revised Requirement	Description/Change	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

The accounting policies set out above have not been applied in preparing the annual report for the year ended 30 June 2026 and the comparative information presented in the annual report for the year ended 30 June 2025.

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set above have been applied in preparing the annual report for the year ended 30 June 2026 and the comparative information presented in the annual report for the year ended 30 June 2025.

(a) Cash and Cash Equivalents

Cash comprises cash on hand and on demand deposits.

Cash equivalents are short term, highly liquid investments with maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Financial Instruments

(i) Classification

The Fund's investments are classified at fair value through profit or loss. They comprise of financial instruments designated at fair value through profit or loss upon initial recognition.

These include financial assets that are not held for trading purposes, and which may be sold. These are investments in market quoted investments and units in unlisted unit trusts.

These investments are managed, and their performance is evaluated, on a fair value basis in accordance with the Fund's investment strategy.

(ii) Recognition/derecognition

Financial assets and financial liabilities are recognised on the date the Fund becomes a party to the contract relating to the asset. Quoted financial assets are recognised using the quoted price at the trade date. From this date, any gains and losses arising from changes in fair value are recorded.

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

(iii) Measurement

At initial recognition, the Fund measures a financial asset or liability at fair value. Transaction costs are expensed in the Income Statement.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss 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.

The fair values of underlying investments are net of any distributions.

For further details on how the fair values of financial instruments are determined refer to note 15.

(iv) 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.

(c) Accounts Payable

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services and are recognised at their nominal value which is equivalent to fair value. These amounts are unsecured and are usually paid within 60 days of recognition.

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Benefits Payable

Benefits payable are valued at the amounts due to members at reporting date. Benefits payable comprise pensions accrued at balance date and lump sum benefits of members who are due a benefit but had not been paid at the reporting date.

(e) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised to the extent in which it is probable that economic benefits will flow to the Fund and the amount of revenue can be reliably measured.

The following recognition criteria relates to the different items of revenue the Fund receives:

(i) Interest revenue

Interest income is recognised in the Income Statement as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

(ii) Dividend income

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

Dividend income is recognised gross of withholding tax in the period in which the Fund's right to receive payment is established.

(iii) Distributions from investments

Distributions are recognised as at the date the unit value is quoted ex-distribution and if not received at reporting date, are reflected in the Statement of Financial Position as a receivable at fair value.

(iv) Movement in fair value of investments

Changes in the fair value of investments are recognised as income/(losses) and are determined as the difference between the fair value at period end or consideration received (if sold during the period) and the fair value as at the prior period end or cost (if the investment was acquired during the period).

(v) Rebate revenue

Rebate revenue is recognised when the Fund has established it has a right to receive rebate.

(f) Contributions and Transfers from Other Funds

Contributions and transfers from other superannuation entities are recognised when the control and the benefits from the revenue have transferred to the Fund and are recognised gross of any taxes.

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Income Tax

Income tax as a result of operations for the period comprises current and deferred tax. Income tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in members' funds, in which case it is recognised directly in the Statement of Changes in Member Benefits.

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Fund expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities can be offset when they relate to income taxes levied by the same taxation authority and the Fund intends to settle its current tax assets and liabilities on a net basis.

Income tax has been provided in the current period at the rate of 15%, as it is the expectation of the Trustee that the Fund will be treated as a complying superannuation fund. If the Fund is subsequently deemed to be a non-complying fund for the current period, then income tax will be payable at a rate of 45% on the Fund's taxable income.

In line with the expectation to be treated as a compliant superannuation fund, financial assets held for less than 12 months are provided to be taxed at the Fund's rate of 15%. For financial assets held for more than 12 months, the Fund is entitled to a capital gains tax discount on the normal tax rate leading to an effective tax rate of 10% on any net gains arising from the disposal of investments.

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST) recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit (RITC), except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of an item of expense.
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to the ATO, are classified as operating cash flows.

(i) Receivables

Receivables are carried at nominal amounts which approximate fair value. Nominal amounts refer to the actual amounts reasonably expected to be received.

Collectability of receivables is reviewed regularly. Debts which are known to be uncollectable are written off by reducing the carrying amount.

(j) Amounts Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. Trades are recorded on the trade date. The amount disclosed on the financial statements is the net amount due from/to brokers.

(k) Member Liabilities

Refer to note 6 Member Liabilities for the recognition and measurement of member liabilities.

(l) Functional and Presentation Currency

The annual report is presented in Australian dollars which is the functional currency of the Fund and have been rounded to the nearest thousand unless otherwise stated.

All foreign currency transactions during the period are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the Income Statement in the period in which they arise.

(m) Comparative Amounts

Certain reclassifications have been made to the prior year's annual report to enhance comparability with the current year's annual report. Comparative figures have been adjusted to conform to the current year's presentation.

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

4. GENERAL ADMINISTRATION AND OPERATING EXPENSES

	2026	2025
	\$'000	\$'000
Fund operating expenses	7,277	6,014
Audit fees	172	98
Other operating expenses	658	646
	8,107	6,758

5. CHANGES IN FAIR VALUE OF INVESTMENTS

	2026	2025
	\$'000	\$'000
Investments held at reporting date:		
Shares and other securities in listed companies	(79)	(296)
Listed unit trusts	8,198	32,842
Unlisted unit trusts	(16,935)	23,104
	(8,816)	55,650

Investments realised during the reporting period:

Shares and other securities in listed companies	8,043	9,191
Listed unit trusts	40,010	14,184
Unlisted unit trusts	21,300	13,415
	69,353	36,790
Total changes in fair value	60,537	92,440

Included in this table is the 2025 revaluation of investments in the Shield Master Fund following the approval by the ETSL Board to use information provided by the liquidators of Shield Master Fund. This revaluation reduced the value of the investment from \$12.1m to \$4.7m. There were no further changes to these specific investment valuations for FY26.

6. MEMBER LIABILITIES

(a) Recognition and Measurement of Member Liabilities

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 their membership up to the end of the reporting year.

(b) Defined Contribution Member Liabilities

Defined contribution member liabilities are measured as the amount of member account balances as at the reporting date.

Note that as at 30 June 2025 the Member Liabilities balance had not been adjusted for the revaluation of Shield Master Fund. This adjustment to member liabilities to reflect the revaluation of these assets was made in FY2026.

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

6. MEMBER LIABILITIES (CONTINUED)

(b) Defined Contribution Member Liabilities (Continued)

Defined contribution members bear the investment risk relating to the underlying assets of the Fund. The Fund's management of the investment market risks is disclosed within note 14.

As at 30 June 2026, the net assets attributable to defined contribution members have been substantially allocated. Unallocated amounts are shown in the statement of financial position as part of the Unallocated surplus.

Defined contribution members' liabilities are fully vested as at 30 June 2026 and 30 June 2025.

7. RESERVES

The Trustee maintains an Operational Risk Reserve (ORR), General Reserve (GR) and an Unallocated surplus.

(a) Operational Risk Reserve (ORR)

Under APRA Prudential Standard SPS114: Operational Risk Financial Requirement (ORFR), the Trustee determined it would maintain an ORR Target Amount of 0.25% of the Fund's net assets wholly within the ORR.

The ORR will continue to be supplemented by the bank interest and investment returns earned on the operating account and the investments of the ORR. The Trustee will review the funding methodology of the ORR if it falls below 80% of the Target Amount. The level and appropriateness of the ORR will be reviewed as part of the annual review of the Risk Management Strategy.

The ORR is part of the financial management of the Fund and is operated in accordance with the ORR Strategy. The ORR may be used in certain circumstances to address operational risk events or claims against the Fund arising from operational risk.

At 30 June 2026, the ORR of \$4,288,000 represented 0.25% (2025: 0.25%) of the Fund's Net Asset Value which is the ORR target per the policy.

(b) General Reserve (GR)

The general reserve is used to cover operating expenses of the Fund or any Trustee expenses related to the Fund in line with the Trustee's Reserve Policy.

(c) Unallocated surplus

This reserve is utilised by the Fund to maintain the difference between the amounts allocated to members as at the end of the financial period and the net assets of the Fund. It includes, among other items, income receivable to be allocated to members on receipt, and tax credits arising from the completion of the tax position following the period end. This income or any tax credits will be allocated in accordance with applicable Fund's policies.

(d) Asset Revaluation Reserve

The asset revaluation reserve reflects the revaluation of the Shield Master Fund investments as at 30 June 2025. The adjustment to member liabilities was made in July 2025 and the Asset Revaluation Reserve is now nil (2025:(\$6,638,000)).

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

8. INCOME TAX EXPENSE

(a) Recognised in the Income Statement:

	2026	2025
	\$'000	\$'000
Current tax expense		
Current year	3,800	1,344
Deferred tax expense		
Movement in temporary differences	173	3,046
Total income tax expense in Income Statement	3,973	4,390

(b) Numerical reconciliation between tax expense and operating result before income tax:

	2026	2025
	\$'000	\$'000
Operating result before income tax expense	101,159	115,409
Tax at the complying superannuation fund tax rate of 15% (2025: 15%)	15,174	17,311
<i>(Decrease)/Increase in income tax expense due to:</i>		
Capital Gains Discount Concession	(3,018)	(7,215)
Imputation credits & foreign income tax offsets	(3,250)	(2,305)
Non-deductible expenses	-	44
Tax benefit from insurance premiums	(22)	(5)
Exempt current pension income	(4,928)	(3,770)
Others	17	220
Adjustments for current tax of prior periods	-	110
Income tax expense	3,973	4,390

(c) Recognised in the Statement of Changes in Member Benefits:

	2026	2025
	\$'000	\$'000
Contributions and transfers in recognised in the Statement of Changes in Member Benefits	432,229	367,974
Tax at the complying superannuation fund rate of 15% (2025: 15%)	64,834	55,197
<i>Increase/(decrease) in income tax expense due to:</i>		
Member contributions	(7,001)	(7,314)
Government contributions	(14)	(9)
Transfer from other superannuation entities	(48,524)	(41,727)
Income tax on contributions	9,295	6,147

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

9. TAX ASSETS AND LIABILITIES

Current tax assets and liabilities

The current tax payable for the Fund of \$8,906,000 (2025: \$5,182,000 payable) represents the amount of income taxes payable in respect of current and prior financial years.

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	2026 \$'000	2025 \$'000
Deferred tax liabilities		
Net capital gains on investments	(6,825)	(6,652)
Total deferred tax (liabilities)	(6,825)	(6,652)
Net deferred tax (liabilities)	(6,825)	(6,652)

Movement in deferred tax assets and liabilities during the period

	Balance 01 July 2025 \$'000	Recognised in Income Statement \$'000	Balance 30 June 2026 \$'000
Deferred tax assets			
Net capital losses on investments	-	-	-
Total deferred tax assets	-	-	-
Deferred tax liabilities			
Net capital gains on investments	(6,652)	(173)	(6,825)
Other receivables	-	-	-
Total deferred tax liabilities	(6,652)	(173)	(6,825)
Net deferred tax (liabilities)/assets	(6,652)	(173)	(6,825)

Movement in deferred tax assets and liabilities during the period (continued)

	Balance 01 July 2024 \$'000	Recognised in Income Statement \$'000	Balance 30 June 2025 \$'000
Deferred tax assets			
Net capital losses on investments	-	-	-
Total deferred tax assets	-	-	-
Deferred tax liabilities			
Net Capital gains on investments	(3,605)	(3,047)	(6,652)
Other receivables	-	-	-
Total deferred tax liabilities	(3,605)	(3,047)	(6,652)
Net deferred tax (liabilities)/assets	(3,605)	(3,047)	(6,652)

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

10. CASH FLOWS RECONCILIATION

(a) Reconciliation of cash and cash equivalents

	2026	2025
	\$'000	\$'000
Cash at bank – Operation accounts	13,338	6,960
Cash at bank – Cash Management Accounts	153,523	169,831
Total cash and cash equivalents	166,861	176,791

(b) Reconciliation of cash flows from operating activities

	2026	2025
	\$'000	\$'000
Operating Result	244	(6,589)
Adjustments for:		
Net changes in fair value of financial instruments	(60,537)	(92,440)
Insurance premiums paid	(146)	(34)
(Increase)/decrease in receivables	(1,239)	131
(Increase)/decrease in dividends and distributions receivable	(5,899)	4,253
Increase/(decrease) in payables	417	(260)
Increase in income tax payable	3,724	2,623
Allocation to members' accounts	96,942	117,608
Reinvestment of investment income	(69)	(77)
Increase in net deferred tax liabilities	173	3,047
Net cash inflows from operating activities	33,610	28,262

11. COMMITMENTS

There are no commitments the Trustee is aware of as of 30 June 2026 (2025: Nil).

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no outstanding contingent assets or liabilities as at 30 June 2026 (2025: Nil).

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

13. RELATED PARTY DISCLOSURES

(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 year or since the end of the reporting year, 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

(c) Other key management personnel

Johanna Platt, Chief Financial Officer of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of the Corporate 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 year.

None of the above directors of the Trustee or KMP's are members of the Fund.

(d) Remuneration of the Trustee

The directors of the Trustee and other key management personnel do not receive remuneration directly from the Fund.

Trustee fees paid directly by the Promoters outside of the Fund for the year was \$688,536 (2025: \$575,525) by Dash Promoter Services Pty Ltd and \$36,985 (2025: Nil) by Pearler Investments Pty Ltd.

(e) Expenses incurred by and reimbursed to the Trustee

The following expenses were incurred by and reimbursed (or to be reimbursed) to the Trustee by the Fund during the period.

	2026	2025
	\$	\$
External audit fees – RMF & Compliance	13,897	12,808
Regulatory fees – ASIC & AFCA	57,119	45,962
Annual member meeting costs	10,450	10,450
Legal fees	94,638	42,998
	176,104	112,218

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

13. RELATED PARTY DISCLOSURES (CONTINUED)

(f) Adviser Fees

Members of the Fund have the option to choose their own financial adviser to provide guidance in respect of their superannuation affairs and elect to have fees for services rendered funded directly from their member account. There are various financial advisers providing these services to members of the Fund.

14. FINANCIAL RISK MANAGEMENT

(a) Financial Instruments Management

The investments of the Fund (other than cash held for meeting daily administrative and benefit expenses), are managed on behalf of the Trustee by specialist fund managers, investment administration and custodian in accordance with the investment strategy to achieve the Fund's investment objectives.

The Trustee has engaged Atchison Consultants (ABN 58 097 703 047), an asset consultant, to monitor and provide regular reports on the Fund's investments to the Trustee. The Trustee may seek information from the manager of each collective investment (and also may seek independent advice from other qualified persons) so as to determine the nature and extent of any risks, and the expected returns, associated with each investment prior to determining its suitability as an investment for the Fund.

The Fund's financial assets and liabilities adopted in the Statement of Financial Position are carried at their fair value.

(b) Material Accounting Policies

Details of the Material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 3 to the Financial Statements.

(c) Capital Risk Management

The Trustee has established an ORR to provide funding for incidents where material losses may arise from an operational risk event (as opposed to investment risk) relating to the Fund. The level of reserve is determined by the Trustee based on an assessment of the risks faced by the Fund. The Trustee has an operational risk financial requirement strategy to manage assets held in the ORR. According to Superannuation Prudential Standard 114: Operational Risk Financial Requirement, (SPS 114) which became effective 1 July 2013, the financial resources held to meet the ORR target must be held either as:

- An operational risk reserve held within an RSE;
- Operational risk trustee capital held by the RSE licensee; or
- A combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE Licensee.

The Fund achieves its ORR target amount via an operational risk reserve held within the Fund. The target amount has been met as at the reporting date. Refer to note 7(a) for details.

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Financial Risk Management Objectives

The Fund is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. The Fund's risk management and investment policies, approved by the Trustee, seek to minimise the potential adverse effects of these risks on the Fund's financial performance. These policies may include the use of certain financial derivative instruments.

It is ultimately the responsibility of the Trustee to ensure that there is an effective risk management control framework in place. Consistent with regulatory requirements the Trustee has the function of overseeing the establishment and maintenance of risk-based systems and controls for the Fund. The Trustee has developed, implemented and maintains a Risk Management Framework (RMF).

The RMF identifies the Trustee's policies and procedures, processes and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, likely to be faced by the Fund. Annually, the Trustee is required to certify to APRA whether adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to ensure compliance with legislative and prudential requirements and that the Trustee has satisfied itself as to the compliance with the RMF.

(e) Investment Risk

The Fund's assets principally consist of financial instruments which comprise of cash, listed securities, listed and unlisted unit trusts. The Trustee has determined that this type of investment is appropriate for the Fund and is in accordance with the Fund's investment strategy.

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

- Market risk
- Credit risk
- Liquidity risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

To mitigate market risk, the Fund undertakes due diligence prior to the approval of fund managers to ensure that they have appropriate expertise and skill for monitoring of the market conditions and benchmark analysis. Further the Fund's asset consultant provides additional expert advice as required.

(i) Currency risk

Currency risk arises on financial instruments that are denominated in a foreign currency that is in a currency other than that in which they are measured. The Fund does not currently have any investments denominated in a foreign currency.

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Market Risk (continued)

(i) Currency risk (Continued)

Sensitivity analysis - currency risk

There is no significant currency risk in this Fund. The Fund does not currently have any investments denominated in a foreign currency.

(ii) 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 Fund's financial instruments are non-interest bearing with only cash and variable interest securities being subjected to interest rate risk. The Fund's investment balances that have a significant direct or indirect exposure to interest rate risk is set out below:

	2026	2025
	\$'000	\$'000
Cash and cash equivalents	166,861	176,791
Variable interest rate financial instruments	26,173	38,603
Total variable rate instruments	193,034	215,394

The following table demonstrates the sensitivity of the Fund's net assets available to pay benefits, where interest rates vary by 100 basis points (bps) (2025: 100bps). This table has been provided to illustrate the sensitivity of the Fund's directly and indirectly held investment portfolio to interest rate fluctuations. This analysis assumes that all other variables remain constant.

Cashflow sensitivity analysis - variable rate instruments

	Change in fair value of assets \$'000		Effect on net assets available to pay benefits \$'000	
	100bps Decrease	100bps Increase	100bps Decrease	100bps Increase
2026				
Interest rate risk	(1,930)	1,930	(1,930)	1,930
	(1,930)	1,930	(1,930)	1,930

	Change in fair value of assets \$'000		Effect on net assets available to pay benefits \$'000	
	100bps Decrease	100bps Increase	100bps Decrease	100bps Increase
2025				
Interest rate risk	(2,154)	2,154	(2,154)	2,154
	(2,154)	2,154	(2,154)	2,154

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment risk (continued)

Market Risk (continued)

(iii) Other market price 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 Fund'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 Fund's assets are invested in cash and units in unitised investments. The Fund'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 Fund and are in accordance with the Fund's investment strategy.

The table below illustrates the impact of other market price risk to the Fund should each type of financial asset fluctuate by a 10% (2025: 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
30 June 2026					
Listed Shares and Other Securities	162,432	(16,243)	16,243	(16,243)	16,243
Listed Hybrid Securities	26,173	(2,617)	2,617	(2,617)	2,617
Units in Listed Unit Trusts	821,144	(82,114)	82,114	(82,114)	82,114
Units in Public Trusts	524,926	(52,493)	52,493	(52,493)	52,493
	1,534,675	(153,467)	153,467	(153,467)	153,467
	Carrying amount \$'000	10% Decrease	10% Increase	10% Decrease	10% Increase
30 June 2025					
Listed Shares and Other Securities	189,185	(18,919)	18,919	(18,919)	18,919
Listed Hybrid Securities	38,603	(3,860)	3,860	(3,860)	3,860
Units in Listed Unit Trusts	650,770	(65,077)	65,077	(65,077)	65,077
Units in Public Trusts	530,535	(53,053)	53,053	(53,053)	53,053
	1,409,093	(140,909)	140,909	(140,909)	140,909

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Credit risk

Credit risk refers to the risk that the counterparty to the financial instrument will default on its contractual obligations resulting in a financial loss to the Fund.

The carrying amounts of financial assets best represent the maximum credit risk exposure at reporting date. No collateral is held as security or other credit enhancement exists for all financial assets held. No financial assets are considered past due as all payments are considered recoverable when contractually due. The Fund's financial assets exposed to credit risk amounted to the following:

	2026	2025
	\$'000	\$'000
Cash and cash equivalents	166,861	176,791
Investments held at fair value	32,067	47,314
Due from brokers and fund managers	-	282
Distribution and dividend receivable	6,680	781
Other receivables	2,353	1,396
Total	207,961	226,564

Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its obligations when they fall due. The risk is controlled through the Fund's investment in financial instruments which under normal market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating conditions. The Fund's overall liquidity risks are monitored by the Trustee at least annually and in accordance with policies and procedures in place.

The following table summarises the maturity profile of the Fund's financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Fund can be required to pay.

Maturities of financial liabilities

The tables below show the Fund's financial liabilities based on their contractual maturities using undiscounted cash flows. Liabilities to defined contribution members are payable upon request. The Fund considers it unlikely that all liabilities to members would fall due at the same time.

	Carrying amount	Less than 1 month	1-3 Months	Over 3 Months
	\$'000	\$'000	\$'000	\$'000
30 June 2026				
Benefits payable	960	960	-	-
Due to brokers	3,228	3,228	-	-
Accounts payable	3,284	3,284	-	-
Member liabilities	1,688,378	1,688,378	-	-
	1,695,850	1,695,850	-	-

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT (CONITNUED)

(e) Investment Risk (continued)

Liquidity risk (continued)

	Carrying amount \$'000	Less than 1 month \$'000	1-3 Months \$'000	Over 3 Months \$'000
30 June 2025				
Benefits payable	581	581	-	-
Due to brokers	-	-	-	-
Accounts payable	4,010	4,010	-	-
Member liabilities	1,580,437	1,580,437	-	-
	1,585,028	1,585,028	-	-

Member benefits have been included in the “less than 1 month” column, as this is the amount that members could call upon at period-end. This is the earliest date on which the Fund can be required to pay members' benefits however, the Trustee does not anticipate that members will call upon amounts accrued to them during this time.

15. FAIR VALUE MEASUREMENTS

Fair value hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The table below analyses financial instruments carried at fair value.

The different levels have been defined as follows:

- Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets and liabilities. These inputs are readily available in the market and are normally obtainable from multiple sources.
- Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly. The Trustee values fixed interest securities held by the Fund using broker quotes, units in unit trusts using the unit price provided by the underlying fund manager.
- Level 3 fair value measurements are those instruments valued based on inputs where one or more of the significant inputs are not based on observable market data, examples include discount rates and other material unobservable inputs. The Trustee values units in unit trusts classified as level 3 using the unit price provided by the underlying fund manager. These unit trusts hold illiquid investments such as unlisted property and private equity. The Fund classifies suspended and delisted securities that have not been actively traded at least in the last 3 months as Level 3 investments, and these securities are priced based on the last available price except for the investments in Shield as discussed below.

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

15. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value hierarchy (continued)

The table below sets out the Fund's financial assets and liabilities at fair value according to the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
30 June 2026				
Financial Assets				
Cash and cash equivalents	166,861	-	-	166,861
Term deposits	5,894	-	-	5,894
Other interest-bearing financial instruments	26,173	-	-	26,173
Shares and other securities in listed companies	161,639	-	793	162,432
Units in Listed Unit Trusts	821,144	-	-	821,144
Units in Unlisted Unit Trusts	-	515,444	9,482	524,926
	1,181,711	515,444	10,275	1,707,430
Financial Liabilities				
Due to brokers and fund managers	(3,228)	-	-	(3,288)
	(3,228)	-	-	(3,288)
30 June 2025				
Financial Assets				
Cash and cash equivalents	176,791	-	-	176,791
Term deposits	8,711	-	-	8,711
Other interest-bearing financial instruments	38,603	-	-	38,603
Shares and other securities in listed companies	189,185	-	-	189,185
Units in Listed Unit Trusts	650,770	-	-	650,770
Units in Unlisted Unit Trusts	-	520,807	9,728	530,535
Due from brokers and fund managers	282	-	-	282
	1,064,342	520,807	9,728	1,594,877
Financial Liabilities				
Due to brokers and fund managers	-	-	-	-
	-	-	-	-

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

15. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value hierarchy (continued)

The Fund holds investments in Shield Master Fund which are classified as fair value through profit or loss. In accordance with the requirements in AASB 9 Financial Instruments and AASB 13 Fair Value Measurement. At 30 June 2025 the Trustee revalued the holding in Shield master Fund to \$4.7m.

This is the best estimate of the fair value as identified by the liquidators of each Fund and reflects the uncertainty surrounding asset realisations and the expected significant shortfalls.

Since then, there has been no new information provided by the respective liquidators to suggest there should be any changes to these valuations.

The EQT Valuation Committee and the ETSL Board approved the continued use of the FY25 valuation for FY26 reporting purposes. Transactions on these accounts are still frozen.

It is expected that there will be a partial distribution from the Shield Master Fund in FY27 which will be the next opportunity to assess the stated valuation.

Notwithstanding the valuation protocols used above, there is still significant uncertainty surrounding the investments' fair valuation. Given the uncertainty with this valuation, the investment continues to meet the characteristics of level 3 holdings in the Fair Value Hierarchy

Given the uncertainty with this valuation, it continues to meet the characteristic of a level 3 holding in the Fair Value Hierarchy.

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

The following table shows a reconciliation from the opening balance to the ending balance for fair value measurements in Level 3 of the fair value hierarchy:

	2026	2025
	\$'000	\$'000
Opening balance at the beginning of the reporting period	9,728	18,113
Transfers into Level 3	853	-
Change in fair value movements	(306)	(8,385)
Closing balance at the end of the reporting period	10,275	9,728

Refer above for the inputs to the valuation for level 3 securities.

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

16. STRUCTURED ENTITIES

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

The Fund considers all investments in managed investment Funds to be structured entities. The Fund invests in underlying managed funds for the purpose of capital appreciation and/or earning investment income.

The objectives of the managed Funds are to achieve medium to long term capital growth. The managed Funds invest in a number of different financial instruments, including equities and debt instruments.

The exposure to managed Funds investments in investee funds at fair value, by investment strategy, is disclosed in Note 15 in Units in Listed and Unlisted Unit Trusts below:

	Fair Value as at 30 June 2026 \$'000	Fair Value as at 30 June 2025 \$'000
Australian Cash	23,187	29,032
International Cash	1,602	1,551
Australian Commodities	(742)	64
International Commodities	31	-
Australian Equity	149,780	124,934
International Equity	225,682	189,950
Australian Fixed Income	80,018	77,867
International Fixed Income	18,016	47,047
Australian Property	21,334	14,491
International Property	2,968	21,885
Australian Infrastructure	195	1,330
International Infrastructure	2,638	22,384
Australian Other Funds	42	-
International Other Funds	175	-
	524,926	530,535

The fair value of financial assets \$524,926,000 (2025: \$530,535,000) is included in investments in the statement of financial position.

The Fund's maximum exposure to loss from its interests in investee MIS's is equal to the total fair value of its investments in the investee funds.

During the year the Fund earned fair value gains and distribution income as a result of its interests in other funds.

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

17. EXTERNAL AUDITOR'S REMUNERATION

	2026	2025
	\$	\$
Deloitte		
Audit and review of financial statements and compliance	130,966	108,889
Other Services – RMF audit	13,235	12,808
Total Auditor's Remuneration	144,201	121,697

Included in the total auditors' remuneration above, 2026; \$13,235 (2025: \$12,808) as disclosed in Related Party Note 13(e) was reimbursed to the Trustee in relation to the audit and review of the risk management framework.

18. 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 members' accounts and insurance claim proceeds credited to members accounts are recognised in the statement of changes in members' 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 only paid through the Fund for administrative reasons, and
- insurance premiums are effectively set directly by reference to premiums set by an external insurer.

19. MACRO-ECONOMIC EVENTS

In preparing the annual report the Trustee considers the impact that macro-economic events can have on the Fund's performance. The Trustee's risk management framework is applied across the Fund's operations, and the Trustee continues to monitor the impact of events on the Fund's risk profile.

SUPER SIMPLIFIER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

20. EVENTS SUBSEQUENT TO REPORTING DATE

ETSL continues to defend itself against charges laid by ASIC in respect of the Shield Master Fund failures. The Trustee continues to take every reasonable action possible to keep members informed, engage with regulators and are acting in the best financial interests of members, while offering access to counselling and support services to impacted members.

In August 2026, the Promoter, Dash Promoter Services Pty Ltd committed to subsidise the General Reserve with bulk payments to commence shortly and continue periodically until the end of 2027.

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.

SUPER SIMPLIFIER
TRUSTEE'S DECLARATION TO THE MEMBERS

The directors of Equity Trustees Superannuation Limited (ABN 50 055 641 757) (Trustee), as trustee of Super Simplifier 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 Super Simplifier (ABN 36 526 795 205)

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Super Simplifier (the "RSE"), which comprises the statement of financial position as at 30 June 2026, the income statement, the statement of changes in member benefits, 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, except for the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial report of Super Simplifier is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of Super Simplifier's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

Super Simplifier (the "Fund") holds investments in the Shield Master Fund unlisted unit trust with a carrying value as at 30 June 2026 of \$4.7m (2025: \$4.7m). As disclosed in Note 15 to the financial statements, a liquidator was appointed to this unlisted unit trust, and redemptions are restricted. At 30 June 2026, the Trustee has determined the fair value of this unlisted unit trust based primarily on the information contained in the report prepared by the liquidator. As a result of the uncertainties associated with the outcomes of the liquidation processes being undertaken by the liquidator, we have been unable to obtain sufficient appropriate audit evidence to enable us to conclude if the carrying amount reflects the fair value of the investment as at 30 June 2026. Consequently, we were unable to determine whether any adjustments to the valuation amount, fair value movement, and the member liabilities, were necessary. Refer to Note 15 to the financial statements for further information on the valuation approach adopted by the Trustee.

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 qualified opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in Super Simplifier's 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the RSE or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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 6 to 21 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Super Simplifier, 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



Gayathiri Balachandra
Partner
Chartered Accountants
Melbourne, 29 September 2026