

Perpetual WealthFocus Superannuation Fund

ABN 41 772 007 500

Annual Financial Report

for the year ended 30 June 2026

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Contents	Page
Directors' Report	2
Lead Auditor's Independence Declaration	18
Statement of Comprehensive Income	19
Statement of Financial Position	20
Statement of Changes in Member Benefits	21
Statement of Changes in Equity	22
Statement of Cash Flows	23
Notes to the Financial Statements	24
Trustee's Declaration to the Members	38
Independent Auditor's Report to the Trustee	39

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

Principal activities

The Fund was established by the Trust Deed dated 26 May 1995 and last updated on 24 November 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 unlisted unit trusts.

The value of these investments decreased by \$124,757,000 during the year ended 30 June 2026 (2025: decreased by \$62,719,000).

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

	Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000
Results from superannuation activities after income tax	69,210	152,350
Net (benefits)/losses allocated to members	(65,915)	(147,381)

The Fund did not have any employees during the year.

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

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

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

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

Service	Provider
Trustee	Equity Trustees Superannuation Limited
Administrator	Perpetual Investment Management Limited
Promoter	Perpetual Investment Management Limited
Insurer	AIA Australia Limited
External Fund Auditor	KPMG

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.

In the opinion of the Trustee, no other significant changes of affairs of the Fund occurred during the year.

Directors

The following persons held office as directors of ETSL during the year 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

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 the Fund will report for the first time in the year commencing 1 July 2027.

Matters subsequent to the end of the financial year

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 the Trust Deed dated 26 May 1995 and last updated on 24 November 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 regarding 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 2026/183*, 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.

Audit and non-audit services

The following fees were paid or payable by the Trustee for services provided by KPMG as the auditor of the Fund.

	30 June 2026 \$	30 June 2025 \$
Audits of financial statements	156,521	151,962
Other regulatory assurance services	<u>79,378</u>	<u>77,066</u>
Total	<u>235,899</u>	<u>229,028</u>

The directors of the Trustee, in accordance with advice provided by the Equity Trustees Superannuation Limited Board Audit Committee, are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors of the Trustee are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- (i) all non-audit services have been reviewed by the Equity Trustees Superannuation Limited Board Audit Committee to ensure that they do not impact the impartiality and objectivity of the auditor; and
- (ii) none of these services undermine the general principles relating to audit independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

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

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

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).

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.

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 REPORT (CONTINUED)

Remuneration Framework (continued)

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:

KMP	SHORT-TERM EMPLOYEE BENEFITS		POST EMPLOYMENT BENEFITS	TOTAL EMPLOYMENT COST (TEC)	SHORT-TERM BONUS/ INCENTIVE	LONG-TERM EMPLOYEE BENEFITS	SHARE BASED PAYMENTS ^{3,4}	TOTAL KMP REMUNERATION	ETSL APPORTIONMENT*
	SALARY	NON-MONETARY ¹	SUPER-ANNUATION 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	4,263
C Robson, Non-Executive Director, Chair									
2026	143,243 ⁷	1,200	17,189	161,632	-	-	-	161,632	3,734
S Carew, Non-Executive Director									
2026	107,539	-	5,625	113,164	-	-	-	113,164	2,614
D Coogan, Non-Executive Director ⁸									
2026	101,034	-	12,124	113,158	-	-	-	113,158	2,614
J Furlan, Non-Executive Director									
2026	104,717	-	12,571	117,288	-	-	-	117,288	2,709
S Holden, Non-Executive Director									
2026	101,034	-	12,129	113,163	-	-	-	113,163	2,614

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Remuneration of Key Management Personnel (continued)

KMP	SHORT-TERM EMPLOYEE BENEFITS		POST EMPLOYMENT BENEFITS	TOTAL EMPLOYMENT COST (TEC)	SHORT-TERM BONUS/ INCENTIVE	LONG-TERM EMPLOYEE BENEFITS	SHARE BASED PAYMENTS ^{3,4}	TOTAL KMP REMUNERATION	ETSL APPORTIONMENT ⁷
	SALARY	NON-MONETARY ¹	SUPER-ANNUATION 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	9,440
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J Platt, Chief Financial Officer

2026	66,831	2,665	4,500	73,996	15,540	315	15,854	105,705	2,442
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^{*} The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the total KMP remuneration allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. The Fund's contribution was 2.31% 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.

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.		

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.

FY26 KMP scorecard outcomes

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

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

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

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	APPORTION- MENT
	\$	\$	\$	%	\$
M O'Brien	132,999	86,449	-	-	-
A Godfrey	276,750	138,375	54,600	39	1,261
J Platt	73,800	36,900	15,540	42	359

* 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 2.31% of overall ETSL / HTFS Trustee Fee Revenue.

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:

	TERMS OF AWARD		
	Basis of Measurement	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 (CSAT)	Satisfaction	3 yr ave satisfaction of 80% or above
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 (CSAT)	Satisfaction	3 yr ave satisfaction of 80% or above
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 (CSAT)	Satisfaction	3 yr ave satisfaction of 80% or above

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

Long-Term Incentive

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

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

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

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

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

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

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

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

⁴ Series 20 Awards measured using the rTSR hurdle have a fair value of \$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.

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/L APSED	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.

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	RECEIVED ON EXERCISE OF SHARE RIGHT	NET OTHER CHANGE ¹	BALANCE AT 30 JUN 2026
DIRECTORS	NO.	NO.	NO.	NO.
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	RECEIVED ON EXERCISE OF SHARE RIGHT	NET OTHER CHANGE ¹	BALANCE AT 30 JUN 2026
EXECUTIVE KMP	NO.	NO.	NO.	NO.
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.

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.

Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 18.

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

On behalf of the directors of the Trustee.



Director

Melbourne
29 September 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Equity Trustees Superannuation Limited as Trustee of
Perpetual WealthFocus Superannuation Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Perpetual WealthFocus Superannuation Fund for the financial year period ended 30 June 2026 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'KPMG'.

KPMG

A handwritten signature in black ink that appears to read 'A. Reeves'.

Andrew Reeves

Partner

Sydney

29 September 2026

Statement of Comprehensive Income

	Notes	30 June 2026 \$'000	30 June 2025 \$'000
Superannuation activities			
Revenue			
Distribution income		141,617	108,403
Interest income		233	98
Net changes in fair value of investments		(71,889)	47,480
Investment fee rebates	9	2,317	3,089
Other income		55	42
Total revenue/(loss)		<u>72,333</u>	<u>159,112</u>
Expenses			
Administration fees	9	(3,623)	(3,721)
Other expenses		(401)	(742)
Total expenses		<u>(4,024)</u>	<u>(4,463)</u>
Results from superannuation activities before income tax		<u>68,309</u>	<u>154,649</u>
Income tax benefit/(expense)	3(a)	901	(2,299)
Results from superannuation activities after income tax		<u>69,210</u>	<u>152,350</u>
Net (benefits)/losses allocated to members		<u>(65,915)</u>	<u>(147,381)</u>
Profit/(loss) after income tax		<u>3,295</u>	<u>4,969</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

	Notes	30 June 2026 \$'000	30 June 2025 \$'000
Assets			
Cash and cash equivalents	7(b)	6,050	14,601
Receivables	5	112,389	75,613
Current tax assets		-	5
Unlisted unit trusts		1,297,313	1,422,070
Deferred tax assets	3(c)	10,229	3,778
Total assets		<u>1,425,981</u>	<u>1,516,067</u>
Liabilities			
Payables	6	3,590	3,998
Current tax liabilities		7,576	-
Total liabilities (excluding member benefits)		<u>11,166</u>	<u>3,998</u>
Net assets available for member benefits	4	<u>1,414,815</u>	<u>1,512,069</u>
Member benefits	4	<u>1,411,520</u>	<u>1,507,100</u>
Total net assets		<u>3,295</u>	<u>4,969</u>
Equity			
Unallocated surplus/(deficit)	4	<u>3,295</u>	<u>4,969</u>
Total equity		<u>3,295</u>	<u>4,969</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Member Benefits

	Notes	30 June 2026 \$'000	30 June 2025 \$'000
Member benefits at the beginning of the year		1,507,100	1,549,739
Contributions:			
Employer		25,781	28,865
Member		18,243	14,469
Transfers from other superannuation funds		6,383	6,793
Government co-contributions		-	35
Tax on contributions		<u>(4,275)</u>	<u>(4,315)</u>
Net after tax contributions		<u>46,132</u>	<u>45,847</u>
Benefit payments and transfers out		(210,510)	(237,042)
Insurance premiums deducted from members' accounts		(5,648)	(6,119)
Death and disability insurance benefits applied to members' accounts		3,562	3,476
Amounts allocated to members from equity		4,969	3,818
Net benefits/(losses) allocated to members, comprising:			
Net investment income		69,538	151,102
Administration fees		<u>(3,623)</u>	<u>(3,721)</u>
Member benefits at the end of the year	4	<u>1,411,520</u>	<u>1,507,100</u>

The above Statement of Changes in Member Benefits should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

	30 June 2026	
	Unallocated surplus/(deficit) \$'000	Total equity \$'000
Balance at the beginning of the year	4,969	4,969
Profit/(loss) after income tax	3,295	3,295
Amounts allocated to members	<u>(4,969)</u>	<u>(4,969)</u>
Balance at the end of the year	<u>3,295</u>	<u>3,295</u>

	30 June 2025	
	Unallocated surplus/(deficit) \$'000	Total equity \$'000
Balance at the beginning of the year	3,818	3,818
Profit/(loss) after income tax	4,969	4,969
Amounts allocated to members	<u>(3,818)</u>	<u>(3,818)</u>
Balance at the end of the year	<u>4,969</u>	<u>4,969</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

	Notes	30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities			
Distributions received		16,357	99,132
Interest received		252	58
Investment fee rebate received		2,324	3,190
Other income received		333	307
Insurance benefits received		3,562	3,476
Insurance premiums paid		(5,648)	(6,119)
Income tax refunded		2,031	1,627
Administration fees paid		(3,901)	(4,002)
Other expenses paid		(401)	(742)
Net cash inflows/(outflows) from operating activities	7(a)	<u>14,909</u>	<u>96,927</u>
Cash flows from investing activities			
Proceeds from sale of investments		269,407	1,127,295
Payments for purchase of investments		<u>(126,788)</u>	<u>(1,019,411)</u>
Net cash inflows/(outflows) from investing activities		<u>142,619</u>	<u>107,884</u>
Cash flows from financing activities			
Employer contributions received		23,965	28,430
Member contributions received		18,243	14,469
Transfers from other superannuation funds received		6,383	6,793
Government co-contributions received		-	35
Benefits paid and transfers out		(210,395)	(235,703)
Tax paid on contributions		<u>(4,275)</u>	<u>(4,315)</u>
Net cash inflows/(outflows) from financing activities		<u>(166,079)</u>	<u>(190,291)</u>
Net increase/(decrease) in cash and cash equivalents		(8,551)	14,520
Cash and cash equivalents at the beginning of the year		<u>14,601</u>	<u>81</u>
Cash and cash equivalents at the end of the year	7(b)	<u>6,050</u>	<u>14,601</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 General information

Perpetual WealthFocus Superannuation Fund (the "Fund") is a defined contribution superannuation fund. The purpose of the Fund is to provide superannuation savings and retirement income to its members. The Fund is domiciled in Australia.

The Fund was constituted on 26 May 1995 and will terminate in accordance with the provisions of the Fund's Trust Deed (as amended).

The Trustee of the Fund is Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757, RSE L0001458). The Trustee's registered office is Level 22, 530 Collins Street, Melbourne, VIC 3000.

These financial statements cover the Fund as an individual entity. The financial statements were authorised for issue by the directors of the Trustee on 29 September 2026. The directors of the Trustee have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), the *Corporations Act 2001* and the provisions of the Fund's Trust Deed (as amended). The Fund is a for-profit entity for the purpose of preparing the financial statements.

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

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and member liabilities.

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

Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Fund's functional currency.

Use of estimates

Management makes estimates and assumptions that affect the reported amounts in the financial statements. Estimates and associated assumptions are reviewed regularly and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances. Where applicable to the fair value measurement, the current changing market conditions are assessed and estimated. Actual results may differ from these estimates.

The use of estimates and critical judgements in fair value measurement that can have significant effect on the amounts recognised in the financial statements are described in note 11(d).

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

New standards, amendments and interpretations adopted by the Fund

There are no new accounting standards, amendments and interpretations that are effective for the reporting period beginning on 1 July 2025 and have a material impact on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1 July 2026 and have not been early adopted

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted in preparing these financial statements. Most of these are not expected to have a material impact on the financial statements of the Fund. However, management is still in the process of assessing the impact of these new standards and amendments.

New or revised requirement	Title	Effective Date (annual periods beginning on or after)	30 June 2026 year end applicability
AASB 2026-1	Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements	1 July 2026	Optional
AASB 2024-2	Amendments to Australian Accounting Standards – Classification and measurement of financial instruments	1 January 2026	Optional
AASB 18 /Exposure Draft ED 338	Presentation and Disclosure in Financial Statements – The ED proposes that certain AASB 18 requirements should not apply to superannuation entities, recognising the specific presentation requirements already established in AASB 1056.	1 January 2028	Optional
AASB S2025-1	Amendments to Australian Sustainability Reporting Standards – Greenhouse Gas Emissions Disclosures	1 January 2027	Optional

(b) Financial instruments

(i) Classification

The Fund classifies its investments based on its business model for managing those financial instruments and their contractual cash flow characteristics. The Fund's investment portfolio is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is to evaluate the information about its investments on a fair value basis together with other related financial information.

Unlisted unit trusts are classified as financial assets at fair value through profit or loss.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(ii) Recognition/derecognition

The Fund recognises its investments on the date it becomes party to the purchase contractual agreement (trade date) and recognises changes in fair value of the financial instruments from this date.

Investments are derecognised on the date the Fund becomes party to the sale contractual agreement (trade date).

(iii) Measurement

At initial recognition, investments are measured at fair value. Transaction costs are expensed in profit or loss as incurred. Subsequently, all investments are measured at fair value without any deduction for estimated future selling costs. Gains and losses arising from changes in the fair value measurement are recognised in profit or loss in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further details of fair value measurement are disclosed in note 11(d).

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(c) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash at bank and other short term and highly liquid financial assets with a maturity period 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.

(d) Receivables

Receivables include accrued income, contributions receivable and receivables for securities sold and are measured at fair value.

(e) Payables

Payables include accrued expenses, benefits payable and payables for securities purchased which are unpaid at the end of the reporting period and are measured at fair value.

(f) Revenue

Interest income includes interest from cash and cash equivalents.

Distribution income from financial assets at fair value through profit or loss is recognised in profit or loss when the Fund's right to receive payment is established. Other changes in fair value for such instruments are recorded in accordance with the accounting policies described in note 2(b).

Other income, including rebates credited to members' accounts, are recognised in the period they are received.

(g) Contributions and transfers in

Contributions and transfers in are recognised in the statement of changes in member benefits when the control and benefits have transferred to the Fund and are recognised gross of any taxes.

2 Summary of material accounting policies (continued)

(h) Benefit payments and transfers out

Benefit payments and transfers out are recognised when a valid withdrawal notice has been received and approved by the Trustee in accordance with the Fund's Trust Deed (as amended).

(i) Expenses

Expenses are recognised in profit or loss on an accruals basis.

(j) Income tax

The Fund is a complying superannuation fund under the *Income Tax Assessment Act 1997*. Accordingly, the concessional tax rate of 15% is applied to the Fund's taxable income.

Income tax comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in members' accounts, in which case it is recognised directly in the statement of changes in member benefits.

Current tax is measured at the amount expected to be payable to/recovered from the taxation authority using tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous years. Current tax assets and liabilities are offset when the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their associated tax bases. Temporary differences are not provided for the initial recognition in the financial statement of assets and liabilities that affect neither accounting nor taxable profit.

Deferred tax assets are recognised only to the extent that it is probable that future taxable amounts will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefit will be realised.

Deferred tax liabilities are recognised for taxable temporary difference which arises when the carrying amount of an asset exceeds its tax base.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax balances relate to the same taxation authority.

(k) Goods and Services Tax

The Goods and Services Tax (GST) is incurred on the cost of various services provided to the Fund by third parties. The Fund qualifies for Reduced Input Tax Credit (RITC); hence expenses such as administration fees have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Payables are inclusive of GST. The net amount of GST recoverable is included in receivables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis.

(l) Operational Risk Reserve ("ORR")

An Operational Risk Reserve ("ORR") is required under Australian Prudential Regulation Authority Standards to maintain adequate financial resources to address potential losses arising from operational risks.

The Trustee has chosen to hold the ORR as Trustee capital, which is reflected in its annual financial report. As a minimum, the Trustee aims to have a target amount equal to 0.25% (2025: 0.25%) of the Fund's net assets. As at 30 June 2026, Trustee capital was held in the amount of \$3,660,000 (0.26%). The tolerance limit is set by the Trustee to reduce the need for small transfers to or from the trustee capital for immaterial fluctuations in its value. When the amount falls below the tolerance limit additional funds are transferred into the trustee capital.

2 Summary of material accounting policies (continued)

(m) Rounding of amounts

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

3 Taxation

(a) Income tax benefit/(expense)

	30 June 2026 \$'000	30 June 2025 \$'000
Current tax		
Current income tax benefit/(expense)	(4,586)	2,680
Adjustment for prior years	(964)	164
	<u>(5,550)</u>	<u>2,844</u>
Deferred tax		
Temporary differences	6,451	(5,143)
Total income tax benefit/(expense)	<u>901</u>	<u>(2,299)</u>

(b) Reconciliation of income tax benefit/(expense) to prima facie tax payable

	30 June 2026 \$'000	30 June 2025 \$'000
Results from superannuation activities before income tax	68,309	154,649
Tax at the complying superannuation fund tax rate of 15%	(10,246)	(23,197)
<i>(Increase)/decrease in tax payable</i>		
Franking credits	6,811	10,797
Foreign income tax offsets	619	605
Non-assessable income/(non-deductible expenses)	(1,770)	14,475
Temporary differences	6,451	(5,143)
Adjustment for prior years	(964)	164
Income tax benefit/(expense)	<u>901</u>	<u>(2,299)</u>

(c) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

	30 June 2026 \$'000	30 June 2025 \$'000
Net unrealised (gains)/losses	10,229	3,778
Total deferred tax assets/(liabilities)	<u>10,229</u>	<u>3,778</u>

4 Member liabilities

Member entitlements to benefit payments are recognised as liabilities, which are measured at the amount of member account balances as at the reporting date.

Defined contribution member account balances are measured using unit prices determined by the Trustee for the investment option selected by members.

	30 June 2026 \$'000	30 June 2025 \$'000
Member benefits	1,411,520	1,507,100
Unallocated surplus/(deficit)	3,295	4,969
Net assets available for member benefits	1,414,815	1,512,069

5 Receivables

	30 June 2026 \$'000	30 June 2025 \$'000
Receivables for securities sold	720	3,600
Distributions receivable	108,133	70,254
Interest receivable	21	40
Investment fee rebates receivable	184	194
RITC receivable	63	64
Contributions receivable	3,268	1,452
Other receivables	-	9
Total receivables	112,389	75,613

6 Payables

	30 June 2026 \$'000	30 June 2025 \$'000
Payables for securities purchased	-	510
Administration fees payable	309	322
Benefits payable	3,281	3,166
Total payables	3,590	3,998

7 Notes to the Statement of Cash Flows

	30 June 2026 \$'000	30 June 2025 \$'000
(a) Reconciliation of profit/(loss) after income tax to net cash inflows/(outflows) from operating activities		
Profit/(loss) after income tax	3,295	4,969
(Increase)/decrease in receivables	(37,840)	(9,217)
(Increase)/decrease in current tax assets	5	(5)
(Increase)/decrease in deferred tax assets	(6,451)	5,143
Increase/(decrease) in payables	(13)	(9)
Increase/(decrease) in current tax liabilities	7,576	(1,212)
Net changes in fair value of investments	71,889	(47,480)
Net benefits allocated to members	65,915	147,381
Distribution income reinvested	(87,381)	-
Insurance benefits received	3,562	3,476
Insurance premiums paid	(5,648)	(6,119)
Net cash inflows/(outflows) from operating activities	<u>14,909</u>	<u>96,927</u>
(b) Components of cash and cash equivalents		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the statement of financial position as follows:		
Cash at bank	<u>6,050</u>	<u>14,601</u>
Total cash and cash equivalents	<u>6,050</u>	<u>14,601</u>

8 Remuneration of auditors

	30 June 2026 \$	30 June 2025 \$
Amount received or due and receivable by KPMG:		
Audit of financial statements	156,521	151,962
Other regulatory assurance services	79,378	77,066
Total	<u>235,899</u>	<u>229,028</u>

Audit fees were paid or payable by the Promoter.

9 Related party transactions

Trustee

The Trustee of the Fund is Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757, RSE L0001458), a subsidiary of EQT Holdings Limited.

Key management personnel

(a) Directors

Key management personnel include persons who were directors of the Trustee of the Fund during the year or since the end of the year and up to the date of this report, as follows:

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

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

(b) 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 activities of the Fund, directly or indirectly during the financial year and up to the date of this report.

Transactions with key management personnel

There were no transactions between the Trustee (or their related parties) and the Fund other than the Trustee fees disclosed in the note below.

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

Trustee fees

Since the appointment of Equity Trustees Superannuation Limited as the Trustee of the Fund on 1 March 2025, Trustee fees have been paid directly by Perpetual Investment Management Limited (the "Promoter") outside the Fund.

The Trustee fees received or receivable by the Trustee from the Promoter in connection with the trusteeship of the Fund was \$639,651 (2025: \$218,029).

9 Related party transactions (continued)

Reimbursable expenses to the Trustee

The following expenses were incurred by the Trustee in relation to the Fund and were paid, or are payable, by the Promoter.

	30 June 2026 \$	30 June 2025 \$
External audit	235,899	229,028
Risk and compliance	16,918	-
Regulatory levies	163,511	-
Legal	43,649	-
Other	10,450	-
	<u>470,427</u>	<u>229,028</u>

Investment fees and Administration fees

The Fund charges administration fees and investment fees. Where the Fund invests in other funds, investment fees are calculated after rebating investment fees charged by those underlying funds.

Since 1 March 2025, these fees have been paid to the Promoter, a related party of Perpetual Superannuation Limited (the "former Trustee"). Prior to this date, the fees were paid to the former Trustee or its related parties.

	30 June 2026 \$	30 June 2025 \$
Investment fee rebates	2,316,548	3,089,226
Investment fee rebates receivable	184,146	194,288
Administration fees	3,622,730	3,720,903
Administration fees payable	309,323	321,791

10 Structured entities

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

The Fund considers all investments in unlisted unit trusts to be structured entities. The Fund invests in unlisted unit trusts for the purpose of capital appreciation and earning investment income.

The unlisted unit trusts are invested in accordance with the investment strategy by their respective investment managers. The return of the unlisted unit trusts is exposed to the variability of the performance of their investments. The unlisted unit trusts finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective trusts' net assets and distributions.

The Fund's exposure to structured entities at 30 June 2026 was \$1,297,313,450 (2025: \$1,422,069,771).

The fair value of these entities is included in unlisted unit trusts in the statement of financial position.

The Fund's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments in these entities as there are no off balance sheet exposures relating to them. The Fund's exposure to any risk from the structured entities will cease when these investments are disposed of.

The Fund does not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities. There are no loans or advances currently made to these entities.

11 Financial risk management

The Fund's investing activities expose it to a variety of financial risks: 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.

The Fund's asset managers aim to manage these risks through the use of consistent and carefully considered investment strategy and guidelines specifically tailored for the Fund's investment objective. Risk management techniques are used in the selection of investments. Asset managers will only purchase securities (including derivatives) which meet the prescribed investment criteria. Risk may also be reduced by diversifying investments across several asset managers, markets, regions or different asset classes and counterparties.

All investment securities present a risk of loss of capital. The maximum loss of capital on unlisted unit trusts is limited to the fair values of those positions.

The Fund uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of currency risk, interest rate risk and price risk; and credit ratings analysis for credit risk.

(a) Market risk

(i) Currency risk

Currency risk arises as the fair value or future cash flows of monetary assets and liabilities denominated in foreign currency will fluctuate due to changes in exchange rates. The currency risk relating to non-monetary assets and liabilities is a component of price risk and not currency risk. However, management monitors the exposures on all foreign currency denominated assets and liabilities.

The Fund did not have any direct exposure to currency risk at the reporting date.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund is exposed to cash flow interest rate risk on financial instruments with floating interest rates. Financial instruments with fixed interest rates expose the Fund to fair value interest rate risk.

The Fund's exposure to interest rate risk arises from cash and cash equivalents and units in cash management trusts, which earn/charge a floating rate of interest.

The Fund's exposure to interest rate risk at 30 June 2026 was \$71,499,873 (2025: \$90,562,304).

The table presented in note 11(a)(iv) summarises sensitivity analysis to interest rate risk. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk

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).

The Fund is exposed to price risk predominantly through its investments for which prices in the future are uncertain.

The fair value of the Fund's investments exposed to price risk was as follows:

	30 June 2026 \$'000	30 June 2025 \$'000
Unlisted unit trusts	1,231,863	1,346,591

The table presented in note 11(a)(iv) summarises sensitivity analysis to price risk. This analysis assumes that all other variables remain constant.

(iv) Sensitivity analysis

The following table summarises the sensitivity of the results of superannuation activities and net assets available for member benefits to interest rate risk and price risk. The reasonably possible movements in the risk variables have been determined based on management's estimates, having regard to a number of factors, including historical levels of changes in interest rates and historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusual large market movements resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	Sensitivity rates	Impact on results of superannuation activities/net assets available for member benefits	
		30 June 2026 \$'000	30 June 2025 \$'000
Interest rate risk	+1%	715	901
	-1%	(715)	(901)
Price risk	+10%	123,186	134,659
	-10%	(123,186)	(134,659)

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts when they fall due. The Fund is exposed to counterparty credit risk on cash and cash equivalents and receivables for securities sold. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. None of these assets are impaired or past due but not impaired.

(i) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high grade credit rating.

(ii) Receivables for securities sold

All transactions in unlisted unit trusts are settled/unitised when unit prices are issued. The risk of default is considered low except when trading in a suspended unlisted unit trust.

11 Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due.

The Fund is exposed to daily withdrawal of benefits and it is therefore exposed to the liquidity risk of meeting members' withdrawals at any time.

The Fund's investments in unlisted unit trusts expose it to the risk that the trustee or the manager of those trusts may be unwilling or unable to fulfill the redemption requests within the timeframe requested by the Fund. However, these investments are considered readily realisable unless the unlisted unit trusts are declared illiquid or suspended.

In order to manage the Fund's overall liquidity, asset managers will only purchase securities (including derivatives) which meet the Fund's investment criteria, including the assessment of saleability in different market conditions. The Fund's investment strategy generally defines a minimum liquidity level for the Fund which is monitored regularly.

The following tables summarise the contractual maturities of financial liabilities:

	Carrying amount \$'000	Contractual cash flows less than 6 months \$'000
30 June 2026		
Non-derivative financial liabilities		
Payables	3,590	3,590
Member benefits	<u>1,411,520</u>	<u>1,411,520</u>
Total	<u>1,415,110</u>	<u>1,415,110</u>
	Carrying amount \$'000	Contractual cash flows less than 6 months \$'000
30 June 2025		
Non-derivative financial liabilities		
Payables	3,998	3,998
Member benefits	<u>1,507,100</u>	<u>1,507,100</u>
Total	<u>1,511,098</u>	<u>1,511,098</u>

(d) Fair value measurement

The Fund classifies fair value measurement of its financial assets and liabilities by level of the following fair value hierarchy:

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

11 Financial risk management (continued)

(d) Fair value measurement (continued)

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For the majority of these financial instruments, information provided by the independent pricing services is relied upon for valuation.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of financial assets and liabilities is determined using valuation techniques. These include the use of recent arm's length transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Valuation models use observable data to the extent practicable. Some of the inputs to these models might not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held.

Investments in unlisted unit trusts are recorded at the unit price as reported by the investment managers of such trusts. The Fund may make adjustments to the value based on the considerations such as: liquidity of the unlisted unit trust or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

Recognised fair value measurements

The following tables present the Fund's financial assets and liabilities by fair value hierarchy levels:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2026				
Financial assets				
Unlisted unit trusts	-	1,297,313	-	1,297,313
Total	-	1,297,313	-	1,297,313
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2025				
Financial assets				
Unlisted unit trusts	-	1,422,070	-	1,422,070
Total	-	1,422,070	-	1,422,070

11 Financial risk management (continued)

(d) Fair value measurement (continued)

Transfers between levels

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

There were no transfers between levels as at 30 June 2026 and 30 June 2025.

12 Events occurring after the reporting period

No significant events have occurred since the reporting date which would have an impact on the financial position of the Fund as at 30 June 2026 or on the results and cash flows of the Fund for the year ended on that date.

13 Contingent assets, liabilities and commitments

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

Trustee's Declaration to the Members

The directors of Equity Trustees Superannuation Limited (ABN 50 055 641 757) (Trustee), as trustee of Perpetual WealthFocus Superannuation 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 debt as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes 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 section 295(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 Trustee and Members of Perpetual WealthFocus Superannuation Fund

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Perpetual WealthFocus Superannuation Fund (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2026;
- Statement of comprehensive income, Statement of changes in member benefits, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes, including material accounting policies; and
- Trustee's Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in the Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. Equity Trustees Superannuation Limited (the Trustee) is responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Trustee are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Perpetual WealthFocus Superannuation Fund for the year ended 30 June 2026, complies with *Section 300C* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Trustee are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300C* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 5 to 16 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300C* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Andrew Reeves
Partner
Sydney
29 September 2026