

Perpetual Super Wrap

ABN 22 897 174 641

Annual Financial Report

for the year ended 30 June 2025

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The directors of Equity Trustees Superannuation Limited ("ETSL"), the Trustee of Perpetual Super Wrap (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2025. 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 30 September 2011 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 invested in managed investments, ASX listed securities and term deposits.

The value of these investments increased by \$359,781,000 during the year ended 30 June 2025 (2024: increased by \$535,353,000).

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

	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
Results from superannuation activities after income tax	255,780	217,208
Net (benefits)/losses allocated to members	(255,780)	(217,208)

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

Service	Provider
Trustee	Equity Trustees Superannuation Limited
Administrator	Perpetual Trustee Company Limited
Promoter	Perpetual Trustee Company Limited
Insurer	Zurich Australia Limited
External Fund Auditor	KPMG

Significant changes to state of affairs

On 1 March 2025, the former Trustee of the Fund, Perpetual Superannuation Limited ("PSL") retired and Equity Trustees Superannuation Limited was appointed as Trustee of the Fund.

During the reporting period, Mark Smith and Christopher Green resigned as Executive Director, Jocelyn Furlan and Kerry Adby resigned as Non-Executive Director, and Janet Torney resigned as Non-Executive Director and Chair of Perpetual Superannuation Limited.

During the reporting period, Susan Granville Everingham resigned as Non-Executive Director of ETSL and Jocelyn Furlan was appointed as Non-Executive Director of ETSL.

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 during the year or since the end of the year and up to the date of this report.

(a) Perpetual Superannuation Limited (the "former Trustee")

The directors of PSL during the period prior to 1 March 2025 were as follows:

Name	Title	Appointed/Resigned
Ms Kerry Adby	Non-Executive Director	Resigned on 30 June 2025
Ms Jocelyn Furlan	Non-Executive Director	Resigned on 28 March 2025
Mr Christopher Green	Executive Director	Resigned on 30 June 2025
Mr Mark Smith	Executive Director	Resigned on 12 December 2024
Ms Janet Torney	Non-Executive Director, Chair	Resigned on 28 March 2025

(b) Equity Trustees Superannuation Limited (the "Trustee")

The directors of ETSL during the period from 1 March 2025 and up to the date of this report were as follows:

Name	Title	Appointed/Resigned
Mr Michael O'Brien	Managing Director and Executive Director	
Ms Susan Granville Everingham	Non-Executive Director	Resigned on 30 June 2025
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	Appointed on 1 April 2025

Climate change

Climate change is a systemic risk that could have a material impact on the future financial position, performance or prospects of the Fund. The directors are cognisant that mandatory reporting will be required under the *Corporations Act 2001* and Australian Sustainability Reporting Standard - Disclosure of Climate-related Financial Information (Climate ED). It is expected that climate-related financial disclosures will be required for the 30 June 2028 reporting period.

Matters subsequent to the end of the financial year

During the financial year, ETSL has responded to a number of regulatory notices. This includes notices received in the 2024 financial year. At that time, ETSL was notified by ASIC that it had commenced an investigation into the Shield Master Fund (Shield) and subsequently First Guardian Master Fund (First Guardian).

Shield and First Guardian were investments formerly available in the market on the approved product lists of various superannuation platforms. ETSL acted as trustee for two of the superannuation funds/platforms.

Keystone Asset Management and Falcon Capital were the Responsible Entities for Shield and First Guardian respectively. The Responsible Entities are both now in liquidation, and they and various associated parties (including some of their directors and advisers that recommended the investment options) are under investigation by ASIC.

This Fund has no exposure to these investments, and no members of the Fund are impacted by this event.

On 26 August 2025, civil proceedings in respect of the Shield Master Fund were filed against ETSL by the Australian Securities and Investments Commission (ASIC) in the Federal Court. ETSL has carefully considered ASIC's Statement of Claim and has determined it intends to defend the allegations. There will be no financial impact to this Fund from these proceedings.

Other than above, no matter or circumstance has arisen since 30 June 2025 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 30 September 2011 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 and PSL. So long as the officers of ETSL and PSL 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.

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 2025	30 June 2024
	\$	\$
Audits of financial statements	39,154	37,190
Other regulatory assurance services	19,857	13,808
Total	59,011	50,998

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: Audited

Perpetual Superannuation Limited

The remuneration report, which forms part of the Directors' Report, sets out the remuneration arrangements for all key management personnel of Perpetual Superannuation Limited (the former Trustee), which were allocated to Perpetual Super Wrap for the period prior to 1 March 2025. The information in this Remuneration report has been audited by the Fund's auditor, KPMG, as required by section 308(3D) of the *Corporations Act 2001*.

(a) Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling activities of the Fund, directly or indirectly, including any director and executive officer of the Trustee. The Fund does not employ personnel in its own right. However, it is required to have an incorporated Trustee to manage the activities of the Fund and this is considered the key management personnel.

Below are the Fund's key management personnel for the period prior to 1 March 2025:

Name	Position	Appointed/Resigned	Term
Ms Janet Torney	Non-Executive Director, Chair	Resigned on 28 March 2025	Part period
Ms Kerry Adby	Non-Executive Director	Resigned on 30 June 2025	Full period
Ms Jocelyn Furlan	Non-Executive Director	Resigned on 28 March 2025	Part period
Mr Christopher Green	Executive Director	Resigned on 30 June 2025	Full period
Mr Mark Smith	Executive Director	Resigned on 12 December 2024	Part period
Ms Simone Mosse	Executive Officer	Resigned on 31 December 2024	Part period
Mr Craig Squires	Executive Officer	Resigned on 26 March 2025	Part period

(b) Remuneration of key management personnel

Fees for directors and executive officers are paid by Perpetual Limited, the parent company of the former Trustee and are governed by the remuneration policy of Perpetual Limited which has been adopted by the former Trustee.

Non-Executive Directors

Non-Executive Directors receive a base fee and fees for participating in Board Committees (other than the Nominations Committee). Non-Executive Director fees are inclusive of superannuation. Non-Executive Directors may also salary-sacrifice superannuation contributions out of their base fee if they so wish.

Non-Executive Directors are not eligible to receive a variable incentive payment.

Perpetual's People and Remuneration Committee (PARC) as the former Trustee's delegated Board Remuneration Committee considers and makes recommendations to the Perpetual Superannuation Limited Board on Non-Executive Director Remuneration on an annual basis.

Executive Directors and Executive Officers

Executive Directors and Executive Officers performed work for the former Trustee and other entities within the Perpetual group subject to an appropriate conflicts management framework. Accordingly, their remuneration was pro-rated to reflect the portion of their remuneration that reflected their responsibilities and an estimate of their time spent on work performed for the former Trustee.

Remuneration report: Audited (continued)

Perpetual Superannuation Limited (continued)

(b) Remuneration of key management personnel (continued)

Executive Directors and Executive Officers (continued)

Executive Directors and Executive Officers are eligible to receive performance related remuneration in addition to their base salary. Variable incentive payments are determined at the conclusion of the financial year and consist of cash and/or equity incentives as outlined below:

- **Variable incentive – cash**
For Executive Directors and Executive Officers except Mr Squires, a portion of the variable incentive is generally paid in cash shortly after the release of Perpetual's full year results. Mr Squires participates in Perpetual's Short Term Incentive plan, which is also paid in cash shortly after the release of Perpetual's full year results.
- **Variable incentive – unhurdled equity**
For Executive Directors and Executive Officers except Mr Squires, the equity component of the Variable Incentive is delivered as a grant of Share Rights. Share Rights are held for 2 years and converted to restricted shares for an additional 2 years. Mr Squires is eligible to participate in Perpetual's group Long Term Incentive plan, which offers unhurdled equity vesting after 3 years.
- **Variable incentive – hurdled equity**
For Executive Directors and Executive Officers except Mr Squires, a hurdled long-term incentive is issued as Performance Rights. Half of the Performance Rights will vest after 3 years subject to a three-year Compound Annual Growth Rate (CAGR) absolute Total Shareholder Return (TSR) hurdle and convert to restricted shares for an additional 12 months. The remaining half of the Performance Rights will vest after 4 years subject to a four-year CAGR absolute TSR hurdle and convert to unrestricted shares.

For all equity awards, dividends are not payable on Share Rights or Performance Rights, however they are payable on restricted shares during the holding lock period.

Awards will be granted on a face value using a 5-day Volume Weighted Average Price in September each year following Perpetual's full year results.

In the event of termination of employment, the variable incentives may not be payable or may be forfeited or prorated. The treatment of the variable incentives varies for each type of termination event.

The Chief Executive Officer (CEO) and Managing Director of Perpetual, together with the PARC Chair, make recommendations to the PARC on the variable incentive allocations for the Executive Directors and Executive Officers. Once endorsed, the PARC makes recommendations for the Executive Directors and Executive Officers to the Perpetual Limited Board and Perpetual Superannuation Limited Board for final approval.

Remuneration report: Audited (continued)

Perpetual Superannuation Limited (continued)

(c) Details of remuneration expenses

The following table provides the details of the remuneration expenses for key management personnel which have been allocated to the Fund proportionately based on the net asset values of each fund under the trusteeship of Perpetual Superannuation Limited.

Name	Short-term benefits				Post employment benefits	Other long-term benefits	Equity-based benefits		Termination payments	Total
	Cash salary	Variable incentive cash	Other	Retention Awards	Super-annuation	Long service leave	Shares	Performance rights		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Directors										
J Torney										
2025	52,246	-	-	-	6,008	-	-	-	-	58,254
2024	58,071	-	-	-	6,388	-	-	-	-	64,459
K Adby										
2025	50,390	-	-	-	5,795	-	-	-	-	56,185
2024	43,842	-	-	-	4,823	-	-	-	-	48,665
J Furlan										
2025	37,793	-	-	-	4,305	-	-	-	-	42,098
2024	39,996	-	-	-	4,400	-	-	-	-	44,396
C Green										
2025	3,092	1,311	38	751	131	54	-	3,373	-	8,750
2024	5,759	2,433	137	1,649	222	100	-	4,247	-	14,547
M Smith										
2025	2,077	769	117	2,021	89	(89)	-	1,259	-	6,243
2024	5,349	2,839	-	6,643	222	240	-	3,946	-	19,239
Executive Officers										
S Mosse										
2025	931	-	-	417	38	(200)	-	2,423	-	3,609
2024	5,253	1,784	147	1,209	222	91	-	2,723	-	11,429
C Squires										
2025	809	311	-	500	47	46	138	314	-	2,165
2024	4,101	1,622	34	1,099	222	170	459	638	-	8,345
Total 2025	147,338	2,391	155	3,689	16,413	(189)	138	7,369	-	177,304
Total 2024	162,371	8,678	318	10,600	16,499	601	459	11,554	-	211,080

Remuneration report: Audited (continued)

Perpetual Superannuation Limited (continued)

(d) Total variable incentive outcomes

The following table provides the total variable incentive outcomes (both the cash and equity portions) for the Executive Directors and Executive Officers, which have been allocated to the Fund proportionately based on the net asset values of each fund under the trusteeship of Perpetual Superannuation Limited. Non-Executive Directors are not eligible to receive a variable incentive payment and are therefore not included in the table below.

Name	Variable Incentive			Target	Forfeited	Maximum Opportunity at 175% of Target	Target Hurdled Equity	Actual Hurdled Equity Awarded
	Cash	Unhurdled Equity	Total					
	\$	\$	\$	%	%	\$	\$	\$
Directors								
C Green								
2025	1,311	1,311	2,622	80%	20%	5,736	1,639	-
2024	2,433	2,433	4,866	80%	20%	10,645	3,042	3,042
M Smith								
2025	769	769	1,538	74%	26%	3,635	1,039	1,039
2024	2,839	2,839	5,678	100%	-	9,936	2,839	2,839
Executive Officers								
S Mosse								
2025	-	-	-	-	-	-	-	-
2024	1,784	1,784	3,568	80%	20%	7,807	2,230	2,230
C Squires								
2025	311	311	622	80%	20%	1,362	389	-
2024	1,622	1,622	3,244	80%	20%	7,097	2,028	2,028
Total 2025	2,391	2,391	4,782			10,733	3,067	1,039
Total 2024	8,678	8,678	19,516			35,485	10,139	10,139

(e) Unvested equity holdings

The following table provides the unvested equity holdings by number granted to the Executive Directors and Executive Officers for the year ended 30 June 2025, which have been allocated to the Fund proportionately based on the net asset values of each fund under the trusteeship of Perpetual Superannuation Limited.

					Number of instruments					
Name	Instrument	Grant date	Grant price	Vesting date	Held at	Granted	Forfeited	Vested	Held at	Fair value at grant date
					1 July 2024				30 June 2025	
Directors										
C Green	Performance Rights	1 September 2020	31.15	1 September 2024	210	-	210	-	-	12.42
	Performance Rights	1 September 2021	41.23	1 September 2024	75	-	75	-	-	20.14
	Performance Rights	1 September 2021	41.23	1 September 2025	75	-	-	-	75	17.05
	Share Rights	1 September 2022	27.52	1 September 2024	125	-	-	125	-	21.84
	Performance Rights	1 September 2022	27.52	1 September 2025	62	-	-	-	62	12.70
	Performance Rights	1 September 2022	27.52	1 September 2026	62	-	-	-	62	11.03
	Performance Rights	1 September 2022	8.90	1 September 2025	253	-	-	-	253	8.44
	Performance Rights	1 September 2022	8.25	1 September 2026	273	-	-	-	273	7.85
	Performance Rights	1 September 2022	7.63	1 September 2027	295	-	-	-	295	7.28
	Performance Rights	1 September 2023	21.22	1 September 2025	75	-	-	-	75	16.36
	Performance Rights	1 September 2023	21.22	1 September 2026	78	-	-	-	78	10.04
	Performance Rights	1 September 2023	21.22	1 September 2027	78	-	-	-	78	5.36
	Share Rights	1 September 2024	20.04	1 September 2026	-	98	-	-	98	15.63
	Performance Rights	1 September 2024	20.04	1 September 2027	-	49	-	-	49	7.89
	Performance Rights4	1 September 2024	20.04	1 September 2028	-	49	-	-	49	7.82
Aggregate value						\$3,938	\$9,695	\$3,449		

**Perpetual Super Wrap
Directors' Report
For the year ended 30 June 2025
(continued)**

Remuneration report: Audited (continued)

Perpetual Superannuation Limited (continued)

(e) Unvested equity holdings (continued)

					Number of instruments					
Name	Instrument	Grant date	Grant price	Vesting date	Held at	Granted	Forfeited	Vested	Held at	Fair value at
					1 July 2024				30 June 2025	
Directors (continued)										
M Smith	Performance Rights	1 September 2020	31.15	1 September 2024	157	-	157	-	-	12.42
	Performance Rights	1 September 2021	41.23	1 September 2024	69	-	69	-	-	20.14
	Performance Rights	1 September 2021	41.23	1 September 2025	69	-	-	-	69	17.05
	Share Rights	1 September 2022	27.52	1 September 2024	117	-	-	117	-	21.84
	Performance Rights	1 September 2022	27.52	1 September 2025	59	-	-	-	59	12.70
	Performance Rights	1 September 2022	27.52	1 September 2026	59	-	-	-	59	11.03
	Performance Rights	1 September 2022	8.90	1 September 2025	217	-	-	-	217	8.44
	Performance Rights	1 September 2022	8.25	1 September 2026	234	-	-	-	234	7.85
	Performance Rights	1 September 2022	7.63	1 September 2027	253	-	-	-	253	7.28
	Share Rights	1 September 2023	21.22	1 September 2025	76	-	-	-	76	16.36
	Performance Rights	1 September 2023	21.22	1 September 2026	76	-	-	-	76	10.04
	Performance Rights	1 September 2023	21.22	1 September 2027	76	-	-	-	76	5.36
	Share Rights	1 September 2024	20.04	1 September 2026	-	115	-	-	115	15.63
	Performance Rights	1 September 2024	20.04	1 September 2027	-	57	-	-	57	7.89
	Performance Rights	1 September 2024	20.04	1 September 2028	-	57	-	-	57	7.82
Aggregate value						\$4,595	\$7,795	\$3,251		
Executive Officers										
S Mosse	Performance Rights	1 September 2020	31.15	1 September 2024	105	-	105	-	n/a	12.42
	Performance Rights	1 September 2021	41.23	1 September 2024	33	-	33	-	n/a	20.14
	Performance Rights	1 September 2021	41.23	1 September 2025	33	-	-	-	n/a	17.05
	Share Rights	1 September 2022	27.52	1 September 2024	61	-	-	61	n/a	21.84
	Performance Rights	1 September 2022	27.52	1 September 2025	30	-	-	-	n/a	12.70
	Performance Rights	1 September 2022	27.52	1 September 2026	30	-	-	-	n/a	11.03
	Performance Rights	1 September 2022	8.90	1 September 2025	217	-	-	-	n/a	8.44
	Performance Rights	1 September 2022	8.25	1 September 2026	234	-	-	-	n/a	7.85
	Performance Rights	1 September 2022	7.63	1 September 2027	253	-	-	-	n/a	7.28
	Share Rights	1 September 2023	21.22	1 September 2025	59	-	-	-	n/a	16.36
	Performance Rights	1 September 2023	21.22	1 September 2026	57	-	25	-	n/a	10.04
	Performance Rights	1 September 2023	21.22	1 September 2027	57	-	33	-	n/a	5.36
	Share Rights	1 September 2024	20.04	1 September 2026	-	72	-	-	n/a	15.63
	Performance Rights	1 September 2024	20.04	1 September 2027	-	36	28	-	n/a	7.89
	Performance Rights	1 September 2024	20.04	1 September 2028	-	36	30	-	n/a	7.82
Aggregate value						\$2,888	\$7,072	\$1,677		
C Squires	Shares	1 October 2022	23.47	1 October 2025	82	-	-	-	n/a	23.47
	Shares	1 October 2023	20.89	1 October 2026	42	-	-	-	n/a	20.89
	Performance Rights	1 March 2023	20.65	1 September 2025	23	-	-	-	n/a	20.65
	Share Rights	1 September 2024	20.04	1 September 2026	-	57	-	-	n/a	15.63
	Performance Rights	1 September 2024	20.04	1 September 2027	-	33	-	-	n/a	7.89
	Performance Rights	1 September 2024	20.04	1 September 2028	-	33	-	-	n/a	7.82
Aggregate value						\$2,449	\$-	\$-		

REMUNERATION REPORT

Equity Trustees Superannuation Limited

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 2025. 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 (appointed 22 July 2024), Chief Financial Officer of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of ETSL 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 part 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. Their remuneration 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).

Short-Term Incentive (STI)

Purpose

To reward executives for their contribution towards achieving the strategy 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 and EQT Group shareholder measures.

REMUNERATION REPORT (CONTINUED)

Equity Trustees Superannuation Limited (continued)

Remuneration Framework (continued)

Long-Term Incentive (LTI)

Purpose

To align remuneration with our long-term strategies.

Description

Delivered in equity awards (and shares at vesting) based on prescribed performance hurdles.

Aligned to long-term growth strategy.

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

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

Governance and objectives

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

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

The Committee also considers input from the Chairs of the Board Audit Committee, Board Risk Committee and Responsibility Entity Compliance 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 of Key Management Personnel

The table below outlines the level of remuneration each director receives for their role with ETSL and HTFS Nominees Pty Limited as Trustee for 15 Funds during the 2025 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) for the year ended 30 June 2025.

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:

REMUNERATION REPORT (CONTINUED)

Equity Trustees Superannuation Limited (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) ⁵									
2025	123,746	1,654	4,490	129,890	62,888	2,318	20,810	215,906	3,908
C Robson, Non-Executive Director, Chair ⁶									
2025	129,966	567	16,984	147,517	-	-	-	147,517	2,670
S Carew, Non-Executive Director									
2025	106,154	-	-	106,154	-	-	-	106,154	1,921
D Coogan, Non-Executive Director									
2025	95,205	-	10,949	106,154	-	-	-	106,154	1,921
J Furlan, Non-Executive Director ⁷									
2025	23,491	-	2,202	25,693	-	-	-	25,693	465
S Holden, Non-Executive Director									
2025	95,205	-	10,949	106,154	-	-	-	106,154	1,921
S Everingham, Non-Executive Director ⁸									
2025	95,205	-	10,949	106,154	-	-	-	106,154	1,921

REMUNERATION REPORT (CONTINUED)

Equity Trustees Superannuation Limited (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)

2025	513,711	-	29,932	543,643	189,000	4,344	28,072	765,059	13,848
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J Platt, Chief Financial Officer⁹

2025	64,381	-	4,221	68,602	32,164	191	7,197	108,154	1,958
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* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the total KMP remuneration allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. The Fund's contribution was 1.81% of overall ETSL Trustee Fee Revenue

¹ Non-monetary items include eligible salary-sacrificed items and any FBT. This includes any sacrificed amounts into EQT shares in accordance with the EQT Salary Sacrifice Share Plan plus any sacrificed amounts into the EQT Workplace Volunteering and Giving Program.

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

³ The 30 June 2024 comparative share-based payment amount has been amended as a result of the application of CPS 511. Whilst the comparatives have not been disclosed here, this note has been included for reference only.

⁴ 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 18 which ended on 30 June 2025 were partially achieved. The likelihood of achieving rTSR is included in grant date fair value of the rights with an accounting expense recognised if the KMP remains employed with the Group regardless of whether the hurdle is met. Customer satisfaction hurdles are not anticipated to be met and no accounting expense has been recognised. 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.

⁵ During the half-year review, an error was identified in the calculation of underlying profit, which led to the removal of the non-controlling interests' share of losses. If the corrected underlying profit had been used to determine the rights that vested in 2024, M O'Brien would have received 2,177 fewer shares. The board has considered the impact of this error, and it has been determined that an adjustment to Series 18 LTI vesting should be made to offset the excess shares granted under Series 17 for M O'Brien.

⁶ C Robson's remuneration does not include fees from EQTHL Board

⁷ Commencement date 1 April 2025

⁸ Termination date 30 June 2025

⁹ Commencement date 22 July 2024.

REMUNERATION REPORT (CONTINUED)

Equity Trustees Superannuation Limited (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	40%	60%
	EGM CSTS	45%	55%
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.		
Board discretion	The EQT group Board has absolute and unfettered discretion in determining the outcome of performance based remuneration including the upward or downward adjustment of STI variable outcomes.		

REMUNERATION REPORT (CONTINUED)

Equity Trustees Superannuation Limited (continued)

Remuneration Framework (continued)

At the beginning of each financial year, the EQT Group Board agrees on the balanced scorecard goals for Equity Trustees' and the ETSL Superannuation business entity for the coming year. The scorecard is considered "balanced" because it includes a range of financial and non-financial measures. In FY25, these measures included EQT Group and ETSL Superannuation business entity performance measures, new business, expense control, client satisfaction, member outcomes, employee engagement, service delivery, project delivery, leadership and compliance (including trustee decision making for the revenue business units). The weightings varied according to the specific responsibilities of the Executives. Adherence to the EQT Risk Management and Compliance Framework is a gate to eligibility for a short-term performance incentive. Executives have a number of Group scorecard performance measures that they are assessed upon, which relate to the performance across the EQT Group. As these measures are not specific to ETSL, the outcome achieved in FY25 has not been included below.

		Performance Achieved		
Managing Director	Weighting	Not Met	Target	Above Target
Financial	50%			
Client & Project	20%			
People, Leadership & Compliance	30%			
Total	100%			
The Board has exercised its discretion to modify the Managing Director's STI result downwards by 12.8% to reflect and emerging risk in respect of the Group's reputation.				
Chief Financial Officer				
Financial	40%			
Project & Service	30%			
People, Leadership & Compliance	30%			
Total	100%			
Executive General Manager – CSTS				
Financial	45%			
Client, Member & Projects	30%			
People, Leadership & Compliance	25%			
Total	100%			
The Board has exercised its discretion to modify the Executive General Manager – CSTS's STI result downwards by 4.2% to reflect and emerging risk in respect of the Group's reputation.				

Each criterion is given a threshold eligibility target for the minimum incentive and a stretch threshold representing an excellent achievement, for which the target incentive is paid. In all cases, the EQT Group Remuneration Committee confirms the appropriateness of the criteria and thresholds and, at the conclusion of the measurement period, the level of achievement. Short-term incentives are normally paid in cash through the payroll system.

REMUNERATION REPORT (CONTINUED)

Equity Trustees Superannuation Limited (continued)

Remuneration Framework (continued)

At the end of the performance period, short-term incentive targets were assessed by the EQT Group Board in respect of the Managing Director, and the Managing Director assessed the performance of the Executives. The EQT Group Remuneration Committee (with input from the Board Risk, Board Audit and Compliance Committees) and the EQT Group Board considered and approved these incentives. The outcome of each assessment is set out below as it applies to each KMP of the Trustee:

EXECUTIVE KMP	2025 TEC \$	2025 STI OPPORTUNITY \$	2025 STI AWARDED \$	PERCENTAGE OF OPPORTUNITY AWARDED %	APPORTIO- NMENT \$
M O'Brien	129,000	83,850	62,888	75	1,138
A Godfrey	540,000	270,000	189,000	70	3,421
J Platt	72,000	43,200	32,164	75	582

* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the Executive KMP incentive allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. The Fund's contribution was 1.81% of overall ETSL Trustee Fee Revenue

Executive Long-Term Performance Incentives

Long-term incentives (LTI) provide Executives with remuneration delivered in equity if conditions are met over a three-year period. LTI Awards (Awards) are granted annually, which provides ongoing benefits to Executives for achieving appropriate outcomes and is a retention mechanism. The Awards confer the right to acquire shares at no cost, subject to meeting prescribed performance hurdles. The accounting cost of long-term performance incentives is spread over the measurement (or vesting) period. The structure of the Plan, approved by the EQT Group Remuneration Committee, forms part of the remuneration structure of eligible Executives, in particular the long-term incentive component of remuneration. The following is an overview of the key features of the Plan as determined by the EQT Group Remuneration Committee, approved by the EQT Group Board and communicated to EQT Group shareholders in the Annual Report.

REMUNERATION REPORT (CONTINUED)

Equity Trustees Superannuation Limited (continued)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

Key Terms and Conditions

The following table shows the basis of measurement, hurdle(s) and vesting schedule for the LTI series ending 30 June 2025, as well as the current active series:

	Basis of Measurement	TERMS OF AWARD	
		Hurdle	Vesting schedule
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%
Series 18 (1 July 2022 – 30 June 2025)	EPS of EQT Group	4%p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%

REMUNERATION REPORT (CONTINUED)

Equity Trustees Superannuation Limited (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.
Calculations of Awards	The value of the Award is determined by the EQT Group 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 shares (EQT) 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 Securities Dealing Policy also makes reference to the prohibition on hedging or derivative techniques and applies to all employees.
Board Discretion	The EQT Group Board has absolute and unfettered discretion under the Plan, including in a change of control situation.
Cessation of Employment	Other than in exceptional circumstances, the participant must be employed within the entity for the duration of the measurement period to exercise any share entitlements.
Clawback and Malus	The EQT Group 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 EQT Group 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 value. If this discretion was 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)

Equity Trustees Superannuation Limited (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 ¹	ISSUED AT GRANT DATE	EXERCISED	FORFEITED / LAPSED	NUMBER OUTSTANDING AT 30 JUNE 2025	GRANT DATE	VESTING DATE ²	EXERCISE PRICE	FAIR VALUE AT GRANT DATE	MAXIMUM POTENTIAL ACCOUNTING VALUE OF GRANT ³
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	14.13 to 27.02	434,367
2023/24 Series 19 (MD only) ⁵	20,429	-	-	20,429	26/10/2023	30/06/2026	Nil	16.65 to 21.65	421,858
2023/24 Series 19 (Executives) ⁵	20,250	-	10,840	9,410	5/01/2024	30/06/2026	Nil	14.80 to 22.88	215,301
2022/23 Series 18 EPS (MD only)	18,659	-	11,930	6,729	31/10/2022	30/06/2025	Nil	22.66	422,813
2022/23 Series 18 EPS (Executives)	13,440	-	12,073	1,367	16/09/2022	30/06/2025	Nil	23.57	316,781
Totals	107,175	-	34,843	72,332					2,278,679

¹ The difference between the number of Awards outstanding at 30 June 2025 and the balance of Awards outstanding for KMP at 30 June 2025 relates to Awards issued to executives not deemed to be KMP.

² The expiry date is seven-years following the relevant vesting date.

³ The potential minimum accounting value of each Grant series is nil.

⁴ Series 20 Awards measured using the rTSR hurdle have a fair value of \$15.77, \$14.58 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, \$27.02 and \$26.07 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.

REMUNERATION REPORT (CONTINUED)

Equity Trustees Superannuation Limited (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 2024	NO.	AWARDS GRANTED AS COMPENSATION	NO.	AWARDS EXERCISED INTO SHARES	NO.	AWARDS FORFEITED/ LAPSED	NO.	BALANCE OF AWARDS AT 30 JUNE 2025	NO.	AWARDS VESTED & EXERCISABLE (EXCLUDING THOSE ALREADY EXERCISED)	NO.	BALANCE OF AWARDS NOT VESTED AT 30 JUNE 2025 ¹	NO.	VESTED DURING 2025 YEAR
CURRENT EXECUTIVE KMP															
M O'Brien	39,088		17,987		-		11,930		45,145		6,729		38,416		6,729 ²
A Godfrey	12,381		8,688		-		1,604		19,465		1,367		18,098		1,367
J Platt	-		7,722 ³		-		-		7,722		-		7,722		-
Totals	51,469		34,397		-		13,534		72,332		8,096		64,236		8,096

1 The balance of Awards not vested at 30 June 2025 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 During the half-year review, an error was identified in the calculation of underlying profit, which led to the removal of the non-controlling interests' share of losses. If the corrected underlying profit had been used to determine the rights that vested in 2024, M O'Brien would have received 2,177 fewer shares. The board has considered the impact of this error, and it has been determined that an adjustment to Series 18 LTI vesting should be made to offset the excess shares granted under Series 17 for M O'Brien.

3 J Platt Awards granted 20 September 2024.

REMUNERATION REPORT (CONTINUED)

Equity Trustees Superannuation Limited (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 2024	RECEIVED ON EXERCISE OF SHARE RIGHT	NET OTHER CHANGE ¹	BALANCE AT 30 JUN 2025
DIRECTORS	NO.	NO.	NO.	NO.
CURRENT DIRECTORS				
M O'Brien	138,811	-	16,521	155,332
S Everingham	-	-	-	-
C Robson	9,042	-	3,155	12,197
S Carew	-	-	-	-
D Coogan	-	-	-	-
S Holden	-	-	-	-
J Furlan	-	-	-	-

	BALANCE AT 1 JUL 2024	RECEIVED ON EXERCISE OF SHARE RIGHT	NET OTHER CHANGE ¹	BALANCE AT 30 JUN 2025
EXECUTIVE KMP	NO.	NO.	NO.	NO.
CURRENT EXECUTIVES				
A Godfrey	-	-	-	-
J Platt	-	-	-	-
Totals	147,853	-	19,676	167,529

¹ Net Other Change refers to additions or reductions in shareholdings although also includes shares held by departed Directors or Executives at the time of departure. In the current period *Net Other Change* also includes shares held by Executives deemed not to be KMP.

REMUNERATION REPORT (CONTINUED)

Equity Trustees Superannuation Limited (continued)

FAR and APRA Prudential Standard CPS 511 – Remuneration

The Financial Accountability Regime (FAR) was introduced to establish increased standards of accountability, conduct and culture across prudentially regulated financial services entities. FAR commenced for the groups two superannuation trustee entities and two significant related entities on 15 March 2025.

In preparation for its commencement, Equity Trustees has taken significant steps to ensure our remuneration framework is aligned with the FAR objectives of enhancing Executive accountability, strengthening risk governance, and promoting prudent decision-making across the organisation.

Accountable Persons have been identified and in accordance with regulatory guidance and a detailed review of their remuneration arrangements has been undertaken.

In accordance with FAR and APRA Prudential Standard CPS 511, variable remuneration structures have been reviewed to incorporate appropriate deferral periods, with provisions for malus and clawback, ensuring remuneration outcomes are closely tied to long-term performance, risk conduct and compliance.

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 24.

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 2025



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 Super Wrap

I declare that, to the best of my knowledge and belief, in relation to the audit of Perpetual Super Wrap for the financial year ended 30 June 2025 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.


KPMG



Andrew Reeves
Partner

Sydney
29 September 2025

Perpetual Super Wrap
Statement of Comprehensive Income
For the year ended 30 June 2025

Statement of Comprehensive Income

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
Superannuation Activities			
Revenue			
Dividend/distribution income		145,653	136,371
Interest income		5,125	3,870
Net changes in fair value of investments		136,854	89,842
Total revenue/(loss)		287,632	230,083
Expenses			
Administration and Trustee fees	9	(2,415)	(2,317)
Adviser service fees	9	(25,642)	(20,242)
Total expenses		(28,057)	(22,559)
Results from superannuation activities before income tax		259,575	207,524
Income tax benefit/(expense)	3(a)	(3,795)	9,684
Results from superannuation activities after income tax		255,780	217,208
Net (benefits)/losses allocated to members		(255,780)	(217,208)
Profit/(loss) after income tax		-	-

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

Perpetual Super Wrap
Statement of Financial Position
As at 30 June 2025

Statement of Financial Position

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
Assets			
Cash and cash equivalents	7(b)	132,842	104,302
Term deposits		25,058	23,361
Receivables	5	97,823	102,575
Current tax assets		-	6,087
Listed equities and trusts		668,406	603,284
Unlisted unit trusts		2,227,415	1,934,453
Total assets		3,151,544	2,774,062
Liabilities			
Current liabilities		1,451	-
Payables	6	2,471	2,280
Deferred tax liabilities	3(c)	4,582	2,417
Total liabilities (excluding member benefits)		8,504	4,697
Net assets available for member benefits	4	3,143,040	2,769,365
Member benefits	4	(3,143,040)	(2,769,365)
Total net assets		-	-
Equity			
Unallocated surplus/(deficit)		-	-
Total equity		-	-

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

Perpetual Super Wrap
Statement of Changes in Member Benefits
For the year ended 30 June 2025

Statement of Changes in Member Benefits

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
Member benefits at the beginning of the year		2,769,365	2,152,384
Contributions:			
Employer		13,079	9,446
Member		145,146	103,442
Transfers from other superannuation funds		254,782	486,371
Government co-contributions		27	14
Tax on contributions		(4,620)	(3,248)
Net after tax contributions		408,414	596,025
Benefit payments and transfers out		(290,499)	(196,232)
Insurance premiums deducted from members' accounts		(20)	(20)
Net benefits allocated to members, comprising:			
Net investment income		258,195	219,525
Administration and Trustee fees		(2,415)	(2,317)
Member benefits at the end of the year	4	3,143,040	2,769,365

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

Perpetual Super Wrap
Statement of Changes in Equity
For the year ended 30 June 2025

Statement of Changes in Equity

	30 June 2025	
	Unallocated surplus/ (deficit) \$'000	Total equity \$'000
Balance at the beginning of the year	-	-
Profit/(loss) after income tax	-	-
Balance at the end of the year	-	-

	30 June 2024	
	Unallocated surplus/ (deficit) \$'000	Total equity \$'000
Balance at the beginning of the year	-	-
Profit/(loss) after income tax	-	-
Balance at the end of the year	-	-

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

Perpetual Super Wrap
Statement of Cash Flows
For the year ended 30 June 2025

Statement of Cash Flows

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities			
Dividends/distributions received		150,395	56,809
Interest received		5,139	3,656
Other income received		775	1,588
Insurance premiums paid		(20)	(20)
Income tax refund/(paid)		5,908	8,514
Administration and Trustee fees paid		(2,537)	(2,553)
Adviser service fees paid		(26,108)	(20,985)
Net cash inflows/(outflows) from operating activities	7(a)	<u>133,552</u>	<u>47,009</u>
Cash flows from investing activities			
Proceeds from sale of investments		522,221	415,763
Payments for purchase of investments		(745,148)	(871,272)
Net cash inflows/(outflows) from investing activities		<u>(222,927)</u>	<u>(455,509)</u>
Cash flows from financing activities			
Employer contributions received		13,079	9,446
Member contributions received		145,146	103,442
Transfers from other superannuation funds received		173,334	433,106
Government co-contributions received		27	14
Benefits paid and transfers out		(209,051)	(142,967)
Tax paid on contributions		(4,620)	(3,248)
Net cash inflows/(outflows) from financing activities		<u>117,915</u>	<u>399,793</u>
Net increase/(decrease) in cash and cash equivalents		28,540	(8,707)
Cash and cash equivalents at the beginning of the year		<u>104,302</u>	<u>113,009</u>
Cash and cash equivalents at the end of the year	7(b)	<u>132,842</u>	<u>104,302</u>

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

1 General information

Perpetual Super Wrap (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 30 September 2011 and will operate indefinitely unless terminated earlier 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 1, 575 Bourke Street, Melbourne, VIC 3000.

On 1 March 2025, the former Trustee of the Fund, Perpetual Superannuation Limited retired and Equity Trustees Superannuation Limited was appointed as Trustee of the Fund.

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 2025. 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 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 significant 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 first time for the reporting period beginning 1 July 2024 and have a material impact on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1 July 2025 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 2025 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 2025 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

(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.

Derivatives, equity securities and unlisted unit trusts are classified as financial assets at fair value through profit or loss.

(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).

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(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 and are measured at fair value.

(e) Payables

Payables include accrued expenses and are measured at fair value.

(f) Revenue

Interest income includes interest from cash and cash equivalents.

Dividend and 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).

(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.

(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.

2 Summary of significant accounting policies (continued)

(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 the 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 the 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 statements 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 differences which arise 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 and Trustee 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% (2024: 0.25%) of Fund's net assets. As at 30 June 2025, Trustee capital was held in the amount of \$7,730,000 (0.25%). 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.

(m) Rounding of amounts

Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

3 Taxation

(a) Income tax benefit/(expense)

	30 June 2025 \$'000	30 June 2024 \$'000
Current tax		
Current tax benefit/(expense)	3,169	9,335
Adjustment for prior years	(4,799)	1,435
	<u>(1,630)</u>	<u>10,770</u>
Deferred tax		
Temporary differences	(2,165)	(1,086)
Total income tax benefit/(expense)	<u>(3,795)</u>	<u>9,684</u>

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

	30 June 2025 \$'000	30 June 2024 \$'000
Results from superannuation activities before income tax	259,575	207,524
Tax at the complying superannuation fund tax rate of 15%	(38,936)	(31,129)
<i>(Increase)/decrease in tax payable</i>		
Franking credits	8,874	14,482
Non-assessable income/(non-deductible expenses)	33,231	25,982
Temporary differences	(2,165)	(1,086)
Adjustment for prior years	(4,799)	1,435
Income tax benefit/(expense)	<u>(3,795)</u>	<u>9,684</u>

(c) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

	30 June 2025 \$'000	30 June 2024 \$'000
Net unrealised (gains)/losses	(4,582)	(2,417)
Total deferred tax assets/(liabilities)	<u>(4,582)</u>	<u>(2,417)</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 members bear the investment risk relating to the investments selected by members. The value of investments held in members' accounts are updated on a daily basis.

	30 June 2025 \$'000	30 June 2024 \$'000
Member benefits	3,143,040	2,769,365
Net assets available for member benefits	3,143,040	2,769,365

5 Receivables

	30 June 2025 \$'000	30 June 2024 \$'000
Dividend/distributions receivable	96,605	101,347
Interest receivable	1,153	1,167
RITC receivable	65	61
Total receivables	97,823	102,575

6 Payables

	30 June 2025 \$'000	30 June 2024 \$'000
Administration and Trustee fees payable	308	263
Adviser service fees payable	2,163	2,017
Total payables	2,471	2,280

7 Notes to the Statement of Cash Flows

	30 June 2025 \$'000	30 June 2024 \$'000
(a) Reconciliation of profit/(loss) after income tax to net cash inflows/(outflows) from operating activities		
Profit/(loss) after income tax	-	-
(Increase)/decrease in dividends/distributions receivable	4,742	(79,562)
(Increase)/decrease in interest receivable	14	(214)
(Increase)/decrease in RITC receivable	(4)	52
(Increase)/decrease in current tax assets	6,087	(2,256)
Increase/(decrease) in current tax liabilities	1,451	-
Increase/(decrease) in deferred tax liabilities	2,165	1,086
Increase/(decrease) in payables	191	557
Net changes in fair value of investments	(136,854)	(89,842)
Net benefits/(losses) allocated to members	255,780	217,208
Insurance premiums paid	(20)	(20)
Net cash inflows/(outflows) from operating activities	133,552	47,009

7 Notes to the Statement of Cash Flows (continued)

30 June 2025 \$'000	30 June 2024 \$'000
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(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:

Perpetual Cash Account	132,842	104,302
Total cash and cash equivalents	132,842	104,302

8 Remuneration of auditors

30 June 2025 \$	30 June 2024 \$
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Amount received or due and receivable by KPMG:

Audit of financial statements	39,154	37,190
Other regulatory assurance services	19,857	13,808
Total	59,011	50,998

Audit fees for 30 June 2025 were paid or payable by the Promoter (30 June 2024: paid by the former Trustee).

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.

On 1 March 2025, the former Trustee of the Fund, Perpetual Superannuation Limited retired and Equity Trustees Superannuation Limited was appointed as Trustee of the Fund.

Both the current Trustee and former Trustee are collectively referred to as "Trustee" in this note.

Key management personnel

(a) Directors

Key management personnel include persons who were directors of the former Trustee and Trustee of the Fund during the year or since the end of the year and up to the date of this report.

Perpetual Superannuation Limited (the "former Trustee")

The directors of Perpetual Superannuation Limited during the period prior to 1 March 2025 were as follows:

Name	Title	Appointed/Resigned
Ms Kerry Adby	Non-Executive Director	Resigned on 30 June 2025
Ms Jocelyn Furlan	Non-Executive Director	Resigned on 28 March 2025
Mr Christopher Green	Executive Director	Resigned on 30 June 2025
Mr Mark Smith	Executive Director	Resigned on 12 December 2024
Ms Janet Torney	Non-Executive Director, Chair	Resigned on 28 March 2025

9 Related party transactions (continued)

Key management personnel (continued)

(a) Directors (continued)

Equity Trustees Superannuation Limited (the "Trustee")

The directors of Equity Trustees Superannuation Limited during the period from 1 March 2025 and up to the date of this report were as follows:

Name	Title	Appointed/Resigned
Mr Michael O'Brien	Managing Director and Executive Director	
Ms Susan Granville Everingham	Non-Executive Director	Resigned on 30 June 2025
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	Appointed on 1 April 2025

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

(b) Other key management personnel

For the period prior to 1 March 2025, Simone Mosse and Craig Squires were also key management personnel. They were Executive Officers of the former Trustee, Perpetual Superannuation Limited. Noting, Simone Mosse resigned from her position on 31 December 2024 and Craig Squires resigned from his position on 26 March 2025.

Johanna Platt, Chief Financial Officer of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of Equity Trustees Superannuation Limited are also key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, during the period from 1 March 2025 and up to the date of this report.

Transactions with key management personnel

There were no transactions between the Trustee or former Trustee (or their related parties) and the Fund other than the fees disclosed in the profit or loss and the notes 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.

Administration and Trustee fees

The administration and trustee fees are calculated in accordance with the Fund's Trust Deed (as amended). The administration and trustee fees are charged for administering member accounts, custody of asset, operating expenses and trustee services. These fees are charged within a range of fee rates based on daily closing balances of the members' accounts as specified in the Product Disclosure Statement.

Following the retirement of the former Trustee, the administration and trustee fees are paid to the Promoter, Perpetual Trustee Company Limited, which is a related party to the former Trustee. These fees were previously paid to the former Trustee.

Adviser service fees

The adviser service fees are calculated in accordance with the agreement between individual member and the financial adviser. The adviser service fees are charged for ongoing service and advice on members' investments. The adviser service fees are paid to the Promoter and subsequently paid to the relevant advisers.

9 Related party transactions (continued)

The transactions during the year and amounts paid and payable at the reporting date between the Fund and the former Trustee (or its related parties) were as follows:

	30 June 2025 \$	30 June 2024 \$
Administration and Trustee fees	2,414,550	2,317,403
Administration and Trustee fees payable	308,537	263,058
Adviser service fees	25,642,138	20,241,600
Adviser service fees payable	2,162,730	2,016,556

Trustee fees (ETSL)

The Trustee fee received or due and receivable by ETSL from the Promoter in connection with the trusteeship of the Fund was \$373,899 (2024: \$Nil).

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 the 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 2025 was \$2,227,415,035 (2024: \$1,934,453,372).

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.

11 Financial risk management (continued)

The Fund's investing activities are directed by members, who generally seek advice from their appointed financial advisers. The Fund provides members with a comprehensive list of investment choices including diversified and sector specific unlisted unit trusts, term deposits, and securities listed on the Australian Securities Exchange (ASX). Each investment has differing risk, return and investment timeframe characteristics. The list of investment choices must be approved by a delegated committee of the Trustee and investments may be added or removed based on a documented list of criteria. The Trustee may apply certain limits on the amount a particular member can invest at the time of investment.

All investment securities present a risk of loss of capital. The maximum loss of capital on equity securities and unit trusts is limited to the fair values of those positions. The maximum loss of capital on derivatives is limited to the notional contract values of those positions.

Within the Fund, each member's account is allocated with investments that have been chosen by the individual member, along with the risks and benefits of the member's investment choices. The Trustee generally has no control over the performance of the members' chosen investments, nor control over the timeframe and ability of the product issuers to satisfy their investment redemption requests.

The overall financial risk profile of the Fund is an aggregation of individual member's investment choices, and it does not represent the financial risk profile of an individual member within the Fund, or a specific target investment strategy of the Trustee.

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 its cash holdings in the Perpetual Cash Account and term deposits. Interest income from cash holdings in Perpetual Cash Account is earned at variable interest rates. Interest income on term deposits is not subject to significant interest rate risk due to its fixed interest nature and its relative short term to maturity.

(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.

11 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

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

	30 June 2025 \$'000	30 June 2024 \$'000
Equity securities	668,406	603,284
Unlisted unit trusts	2,227,415	1,934,453

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 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 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 2025 \$'000	30 June 2024 \$'000
Price risk	+10%	289,582	253,774
	-10%	(289,582)	(253,774)

(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 Perpetual Cash Account and term deposits. 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.

Perpetual Cash Account constitutes a wholesale deposit with Macquarie Bank Limited. Wholesale deposits are not protected by the Federal Government's Financial Claims Scheme.

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.

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 benefit payments to members. Member benefits are payable within 30 days of receiving the member's request for cash payment. The Fund's other financial liabilities are due within twelve months of the reporting date.

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 fulfil 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.

The Trustee requires members to hold a minimum balance in Perpetual Cash Account to provide sufficient liquidity in meeting the day to day operating expenses of the Fund.

(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 (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

(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.

Listed securities and exchange traded derivatives are valued at the last traded price. 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. 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. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in the assumptions for these factors could affect the reported fair value of financial instruments. 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.

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs (level 3) at 30 June 2025 and 30 June 2024.

11 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements

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

30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Term deposits	25,058	-	-	25,058
Listed equities and trusts	668,406	-	-	668,406
Unlisted unit trusts	-	2,227,415	-	2,227,415
Total	693,464	2,227,415	-	2,920,879

30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Term deposits	23,361	-	-	23,361
Listed equities and trusts	603,284	-	-	603,284
Unlisted unit trusts	-	1,934,453	-	1,934,453
Total	626,645	1,934,453	-	2,561,098

Transfers between levels

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

There were no transfers between levels as at 30 June 2025 and 30 June 2024.

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 2025 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 2025 and 30 June 2024.

Trustee's Declaration to the Members

The directors of Equity Trustees Superannuation Limited (ABN 50 055 641 757) (Trustee), as trustee of Perpetual Super Wrap (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 2025



Independent Auditor's Report

To the Trustee and Members of Perpetual Super Wrap

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Perpetual Super Wrap (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 2025 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 2025;
- 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 Super Wrap for the year ended 30 June 2025, 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 6 to 25 of the Directors' report for the year ended 30 June 2025.

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 2025