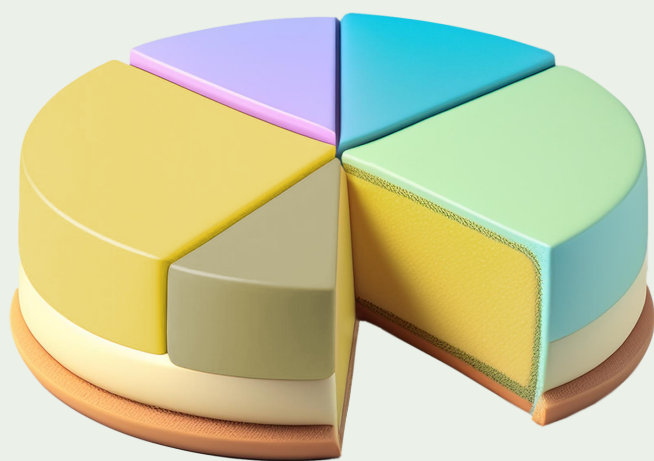


Annual Financial Report

For the year ended 30 June 2025 (FY25)

Retail Employees Superannuation Trust
ABN 62 653 671 394 | Fund Registration Number R1000016



Directors' report	2
Remuneration report	5
Auditor's independence declaration	12
Independent auditor's report	13
Directors' declaration	16
Statement of financial position	17
Income statement	18
Statement of changes in members benefits	19
Statement of changes in reserves	20
Statement of cash flows	21
Notes to the financial statements	22

The Directors of Retail Employees Superannuation Pty Limited being the trustee of Retail Employees Superannuation Trust (ABN 62 653 671 394) ("the Trust" or "Rest"), present their report, together with the financial statements, on the Trust for the year ended 30 June 2025. The review of operations and results and the remuneration report are part of the Directors' report.

Principal activities

The Trust operates as a superannuation fund domiciled in Australia. The Trust was established by a Trust Deed dated on 2 December 1987 and was registered with the Australian Prudential Regulation Authority on 30 September 2004. The license number (RSE) is R1000016. The Trust is a public offer fund. The Trust is a defined contribution plan providing superannuation benefits for the members of the Trust. The Trust is a profit to member entity and its purpose is to provide benefits for its members.

Review of operations and result

Rest is one of Australia's largest profit-to-member superannuation funds. During the financial year ending 30 June 2025 (FY25), Rest's funds under management ("FUM") grew to \$98,650m from \$85,997m. The total number of Rest members is now around 2.11 million, with a net increase of around 68,000 from the previous year. Approximately 310,000 employers use Rest. Rest achieved an operating result before income tax expense of \$9,152m during the financial year. Rest has exercised cost control to minimise operating expense growth, while allocating investment toward strategic project initiatives to support Rest's strategic goals. This includes cost savings via commercial supplier relationships and leveraging Rest's scale as it internalised a number of functions across the business. Reserve balance has grown to \$602m, an increase of \$76m.

Investment performance

Rest, supported by a robust investment strategy, continues to deliver on its long-term goal of helping members achieve their best-possible retirement outcome. In a year where returns were again dominated by strength in most major share markets globally, Rest's default investment options (Growth for Super and Corporate, Balanced for Pension) delivered strong annual results, and many of Rest's other investment options delivered double digit returns strengthening long-term investment outcomes.

Super Investment Option	Annualised Return			Inception Date
	1 year %	10 years %	Since inception %	
Overseas Shares Indexed	16.39%	NA	12.99%	06/12/2018
Sustainable Growth	14.93%	NA	8.08%	29/03/2021
Australian Shared Indexed	13.06%	NA	9.93%	06/12/2018
High Growth	11.62%	8.44%	8.84%	01/10/1998
Balanced Index	11.58%	NA	8.73%	06/12/2018
Growth	9.85%	6.79%	8.33%	01/07/1988
Balanced	8.07%	5.56%	6.68%	01/10/1998
Capital Stable	6.42%	4.18%	5.59%	01/10/1998
Cash	4.12%	2.14%	3.49%	01/10/1998

Pension Investment Option	Annualised Return			Inception Date
	1 year %	10 years %	Since inception %	
Overseas Shares Indexed	18.31%	NA	14.31%	06/12/2018
Sustainable Growth	16.54%	NA	8.99%	29/03/2021
Australian Shares Indexed	14.80%	NA	11.36%	06/12/2018
High Growth	13.12%	9.34%	9.94%	11/07/2003
Balanced Indexed	13.10%	NA	9.82%	06/12/2018
Growth	11.06%	7.58%	7.56%	15/10/2006
Balanced	9.21%	6.20%	7.42%	13/09/2002
Capital Stable	7.29%	4.69%	6.24%	13/09/2002
Cash	4.86%	2.53%	3.79%	30/09/2002

Despite a backdrop of geopolitical upheaval and economic policy challenges resulting in volatile market conditions at times, shares continued to be a significant return contributor overall for the third consecutive year. US share market gains were led by a supportive macro-economic environment and strong company earnings overall. In Australia the financial sector, and banks in particular, paved the way to delivering the third consecutive year of double-digit returns for Australian equities¹.

Rest continued to deliver value to members with investment fees and costs as a percentage of FUM declining year-on-year. Reduced overall investment fees and costs were supported by scale advantages arising from FUM growth and prudent management of our investment processes.

Insurance

Rest provides its members with default insurance through its group Insurance arrangement with insurer TAL Life Limited (TAL). Through TAL, Rest offers three types of insurance: Income Protection (IP), Total and Permanent Disability (TPD) and Death Cover. Rest's insurance solutions have been developed to help members and their families with financial impacts in the event the member suffers from an injury or illness that results in inability to work, or death. Rest paid \$509 million in benefits from 12,967 insurance claims during the year.

Strategy

Rest's purpose is to create super its members love and its mission is to make super simple. Rest's strategy is to deliver market leading products and services to members and make it easier for employers to work with Rest. Our low-cost digital approach supports member engagement and retention and helps Rest deliver efficient strong fund growth and scale.

This strategy aims to support members with strong long-term investment returns, insurance that's flexible and affordable, and leading digital service and advice. This will ultimately help members achieve their best possible retirement outcome while supported by Rest to actively engage with their superannuation.

The strategy also considers Rest's dynamic day-to-day operations, by continuing to uplift its core technology, strengthen cybersecurity and manage risk, as well as by responding to changes in the industry, technology and regulations.

Key achievements delivered in FY25 include continued uplift of member servicing and digital experiences. Rest also made internal and external-facing technology and data enhancements, brought more investment capabilities in-house and continued development of its Responsible Investment program.

Rest looks to the future with a strategic vision focused on keeping things simple, offering good value and driving engagement and connection with all members. As a trusted steward of its members' retirement savings and with a growing membership base, Rest remains committed to making the experience of superannuation and retirement easier for its members. Rest aims to continue to deliver robust performance and member engagement. Rest aims to navigate the evolving financial and geopolitical landscape, while enhancing digital tools and maintaining a strong emphasis on sustainability and good governance.

Risk management

Effective risk management of Rest's operations plays a critical role in helping Rest achieve its objectives and is monitored and managed through its Risk Appetite Statement.

Implementation of CPS230 *Operational Risk Management* – in the changing regulatory landscape a recent focus has been on Operational Risk and the services provided to members. This Prudential Standard aims to improve the overall resilience of APRA-regulated entities against operational risks and disruptions, ensure entities can maintain critical business operations minimising the impact of disruptions on their members, and enhance the management of risks associated with third-party service providers. Rest has complied with this Standard, enhancing business continuity plans for critical operations, lifting governance of material third party suppliers as well as elevating associated policies and Key Risk Indicators (KRIs).

Cyber risk – Rest recognises the evolving and sophisticated cyber threat landscape and the risk this presents. In response, Rest continues to invest in an information security program which leverages appropriate strategies, frameworks, capabilities, technologies and controls to protect its members and the fund. Rest works with its partners to mitigate and manage supply chain cyber risks.

¹ ASX300 Total Return Index

Climate related risk – climate change is a systemic issue which could lead to catastrophic economic and social consequences, and is a material, direct and current financial risk to the Fund and therefore an important concern of Rest's members. Rest's Climate Change Policy is approved and overseen by the Board and outlines the approach to addressing, assessing, managing, mitigating and monitoring the material risk of climate change. An environmental, social and governance (ESG) risk category, which includes climate-related risks, is within the Board-approved Risk Appetite Statement and has accompanying KRIs. Referencing Rest's climate-related scenario analysis, Rest expects that unmitigated climate change could negatively impact returns over the long term and Rest is therefore managing this risk and the opportunities accordingly.

Proceedings against Rest

A class action was commenced against Rest in the Federal Court of Australia on 22 December 2023. The class action relates to some members of the Trust between 5 December 2008 and 30 June 2019 who had default income protection insurance and were charged insurance premiums after a period of 12 months during which they did not make or receive contributions into their Rest accounts. The Trustee denies the substantive allegations and is defending its position. It is currently not possible to determine the ultimate impact of these proceedings on the Trust. No provisions have been raised for this matter as there is no present obligation and the likelihood of any financial liability is both uncertain and cannot be reliably measured.

Significant changes in the state of affairs

- Andrew Ford was appointed as the interim Chief Member Officer on 13 December 2024 following the departure of Deborah Potts and prior to Simone Van Veen commencing as Chief Member Officer in the role on 25 August 2025.
- Kiran Singh and Simon Esposito were appointed as interim Co-Chief Investment Officers on 9 November 2024 following the departure of Andrew Lill and prior to Michael Clancy commencing as Chief Investment Officer in the role on 11 August 2025.
- Sally Evans resigned from the Rest Board on 31 July 2024.
- Catherine Bolger and Inese Kingsmill were appointed as Directors of the Rest Board on 7 August 2024 and 14 October 2024.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Likely developments in operations in future financial years and the expected results of those operations

There are no likely developments and expected results of operations for disclosure.

Modern slavery reporting

Rest is subject to Australia's Modern Slavery Act 2018 (Cth) and as required by the legislation, we publish our Modern Slavery Statement prior to the end of the calendar year. The statement outlines the actions by Rest to identify, assess and mitigate modern slavery and human trafficking risks in our operations and can be accessed on our website.

Environmental regulations

The Trust's operations are not subject to any significant environmental regulations under Australian Commonwealth or State law.

Non-audit services

During the year nil fees were paid or payable for non-audit services provided by Deloitte Touche Tohmatsu as the auditor of the Trust.

Rounding of amounts

ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 (Instrument) permits the rounding of amounts that are required or permitted to be stated exactly in this report. The Trust is an entity to which the Instrument applies and amounts in this report have been rounded off in accordance with that Instrument to the nearest \$1,000,000 unless stated otherwise.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 13.

This remuneration report is designed to provide members with an understanding of the Trust's remuneration policies particularly in regard to members of the Trust's Key Management Personnel (KMP) as required under section 300C of the Corporations Act and Regulations 2M.3.0.4 of the Corporations Regulations. It has been audited as required by section 308(3D) of the Corporations Act 2001.

Trustee Directors and Executives

KMP are individuals with the authority and responsibility for planning, directing and controlling the Trust's activities, either directly or indirectly. The Trust's KMP cover both the Trustee Directors and Executives during the financial year ended 30 June 2025. These are detailed below.

Trustee Directors

The following persons were Directors of the Trust during the financial year ended 30 June 2025:

Name	Position
Mr James Merlino	Independent Chair
Dr Adam Walk	Director
Ms Catherine Bolger	Director (appointed effective 7 August 2024)
Ms Helen Cooney	Director
Ms Inese Kingsmill	Director (appointed effective 14 October 2024)
Ms Joanne Lester	Director
Mr Michael Bargholz	Director
Mr Mitchell Worsley	Director
Ms Sally Evans	Director (resigned effective 31 July 2024)
Mr Vaughn Richtor	Director

Executives

The following persons were Executives who were in office during the financial year (including part thereof) up to the date of this report, unless otherwise stated:

Name	Executive
Ms Vicki Doyle	Chief Executive Officer
Ms Amy Murrell	Chief People Officer (appointed effective 13 May 2024)
Mr Andrew Ford	Interim Chief Member Officer (appointed effective 13 December 2024)
Mr Andrew Lill	Chief Investment Officer (resigned effective 8 November 2024)
Mr Brendan Daly	Chief Service Officer
Ms Deborah Potts	Chief Member Officer (resigned effective 12 December 2024)
Ms Gemma Kyle	Chief Risk Officer
Mr Jeremy Hubbard	Chief Technology & Data Officer
Mr John O'Sullivan	Chief Financial Officer
Mr Kiran Singh	Interim Co-Chief Investment Officer (appointed effective 9 November 2024)
Mr Simon Esposito	Interim Co-Chief Investment Officer (appointed effective 9 November 2024)
Mr Tyrone O'Neill	Chief Strategy & Corporate Affairs Officer

Remuneration Overview - Trustee Directors

Directors are entitled to a fee for being a Chair or Director of the Rest Board, with Directors entitled to additional fees for either chairing or being a member of a Committee as set out below. Fees are inclusive of a Superannuation Guarantee Contribution in accordance with the current Superannuation Guarantee legislation.

The fees are determined having regard to market considerations, Director accountabilities, additional time for committee service and on the basis that they are fair and reasonable and within the parameters of Rest's Remuneration Policy. Directors are not entitled to any variable remuneration awards.

The fee structure was reviewed with changes implemented effective 14 October 2024 as set out below:

Board and Committee fees (\$ per annum)	Chair \$	Director/Committee Member \$
Board Chair Fee	232,000	-
Director Base Fee	-	64,000
Audit and Finance Committee	33,000	21,000
Board Investment Committee	64,000	34,000
Member and Employer Services Committee	33,000	21,000
People, Culture and Remuneration Committee	33,000	21,000
Risk Committee	33,000	21,000

Remuneration Overview - Executives

Fixed remuneration

Executives are paid fixed remuneration in the form of cash salary, mandatory superannuation contributions and other nominated benefits. In setting fixed remuneration, Rest has regard to market data for the relevant financial services market, and the role responsibilities, qualifications, experience and performance. Remuneration is set within the parameters of Rest's Remuneration Policy.

Variable remuneration

Executives (excluding the CIO) participate in the Rest Executive Incentive Plan (REIP); with the Chief Investment Officer and Interim Co-Chief Investment Officers participating in the Rest Investment Performance Plan (IPP) during FY25. Participants in the REIP and the IPP are required to pass a risk and behaviour gateway to be eligible to receive variable remuneration.

Payout of any variable remuneration to an individual may be subject to downward adjustment based on the criteria set out in the Consequence Management Framework (which includes adjustments where conduct and behaviour have not met Rest's standards), noting that the Board retains ultimate discretion on whether any variable remuneration is awarded. Outcomes are shown in the Executives table below.

Rest Executive Incentive Plan (REIP)

At the beginning of each financial year, Executives are assigned a number of outcome-related performance goals that reflect a combination of group and individual stretch objectives that align with the Rest Strategy. Material weight is given to non-financial performance measures. The weightings are reviewed annually with the Board having overarching discretion to alter where appropriate.

All goals are reviewed and endorsed by the People, Culture and Remuneration Committee (PCRC) of the Rest Board and subsequently approved by Board. Executives may be awarded variable remuneration for achieving and exceeding these measurable stretch outcomes.

The CFO and CRO are the only Risk and Financial Control Personnel eligible to receive variable remuneration. Both roles have an independent challenge measure in their individual scorecard and to support independence have an equal weighting across the group and individual scorecards.

REIP Features		Description			
FY25 Performance Measures	Weighting	Position		Group	Individual
		CEO, CFO and CRO		50%	50%
		Other Executives		60%	40%
	Gateway	To be eligible for variable remuneration the individual must pass a risk and behaviour gateway			
	Group performance	Group performance is measured by the Group Outcomes Scorecard (GOS) which includes a mix of financial and non-financial measures linked to Key Member Outcomes.			
		Non-financial measures			Financial measures
		Member retention and experience	People and Risk enablers	Investment performance & member impact	Financial Sustainability
		Member attrition, Net Promoter Score	Risk Culture, People engagement	Fund performance*	Operating expenses, expenses to revenue ratio
		25%	25%	25%	25%
	Individual performance	Individual performance is measured by the Individual Outcomes Scorecard (IOS) which is based primarily on non-financial measures, with the main measures being leadership, strategy and efficiency.			

* Fund and portfolio performance are considered non-financial measures for the purposes of CPS 511.

Investment Performance Plan (IPP)

The Chief Investment Officer and Interim Co-Chief Investment Officers participate in the IPP. The scorecard consists of quantitative and qualitative measures.

IPP Features		Description	
Performance Measures	Gateway	To be eligible for variable remuneration the individual must pass a risk and behaviour gateway.	
	Performance	Performance is measured by a scorecard comprised of quantitative and qualitative targets.	
		Non-financial measures**	
		Quantitative	Qualitative
		Fund performance and portfolio performance	Team building and leadership, member focused and operational system and build plans
		70%	30%

*** Fund and portfolio performance are considered non-financial measures for the purposes of CPS 511. In the first year of employment, IPP participants have a 70% qualitative and 30% quantitative scorecard transitioning to 50% qualitative and 50% quantitative mix in the second year before aligning with the plan for the third and future years.*

Trustee Director Remuneration for the year ended 30 June 2025

The following table sets out the detailed remuneration paid and payable to each Director for the financial year ended 30 June 2025:

Name	Position held	Position commenced	Position ceased	Fees \$	Superannuation \$	Total \$
James Merlino	Independent Chair	01/01/2023		207,986	23,918	231,904
Adam Walk	Director	01/01/2020		146,404	16,837	163,241
Catherine Bolger	Director	07/08/2024		96,305	11,075	107,380
Helen Cooney ¹	Director	30/09/2020		98,886	11,372	110,258
Inese Kingsmill	Director	14/10/2024		68,497	7,877	76,374
Joanne Lester	Director	06/04/2022		122,923	14,136	137,059
Michael Bargholz	Director	01/10/2022		133,221	15,320	148,541
Mitchell Worsley ¹	Director	01/04/2024		108,636	12,493	121,129
Sally Evans	Director	02/08/2018	31/07/2024	8,541	982	9,523
Vaughn Richtor	Director	26/06/2019		131,421	15,113	146,534

¹ Director fees for Helen Cooney and Mitchell Worsley (excluding super) were paid to the Shop Distributive and Allied Employees Association (SDA).

Executive remuneration for the year ended 30 June 2025

The following table sets out the detailed remuneration paid and payable to Executives for the financial year ended 30 June 2025:

Executive	Most recent position held	Position commenced	Position ceased	Salary and short-term compensated absences ² \$	STI payment ³ \$	Termination payment ⁴ \$	Other short-term employee benefits ⁵ \$	Superannuation benefits \$	Deferred bonuses ⁶ \$	Long service leave accruals \$	Total \$
Vicki Doyle	Chief Executive Officer	23/05/2018		1,125,117	90,859	-	(18,999)	29,932	57,308	50,061	1,334,278
Amy Murrell	Chief People Officer	13/05/2024		424,847	77,668	-	(2,492)	29,932	-	25,447	555,402
Andrew Ford ⁷	Interim Chief Member officer	13/12/2024		218,498	30,000	-	(6,574)	15,542	-	4,565	262,031
Andrew Lill	Chief Investment Officer	17/08/2020	08/11/2024	359,708	141,503	345,319	2,860	15,542	46,755	(49,808)	861,879
Brendan Daly	Chief Service Officer	23/04/2019		458,608	78,722	-	(12,304)	29,932	-	23,194	578,152
Deborah Potts	Chief Member Officer	26/11/2018	12/12/2024	201,668	-	96,597	(9,591)	15,542	-	8,422	312,638
Gemma Kyle	Chief Risk Officer	04/12/2018		482,512	70,988	-	41,101	29,932	-	23,435	647,968
Jeremy Hubbard	Chief Technology and Data Officer	27/05/2019		518,107	95,127	-	(6,405)	29,932	-	24,933	661,694
John O'Sullivan	Chief Financial Officer	22/01/2024		504,561	84,976	-	2,337	29,932	-	17,358	639,164
Kiran Singh ⁷	Interim Co-Chief Investment Officer	09/11/2024		439,412	92,032	-	(5,122)	17,397	13,805	9,051	566,575
Simon Esposito ⁷	Interim Co-Chief Investment Officer	09/11/2024		437,821	118,926	-	(5,113)	17,397	-	8,980	578,011
Tyrone O'Neill	Chief Strategy & Corporate Affairs Officer	23/04/2019		442,633	71,735	-	(3,955)	29,932	-	21,087	561,432

² Includes any salary sacrifice arrangements which may relate to superannuation, purchased leave, motor vehicle and car parking items. In the year ending 30 June 2024, the salary sacrifice deduction amounts for the following Executives were not included in salary and short-term compensated absences column in this table: Vicki Doyle (\$5,463) and Jeremy Hubbard (\$4,485).

³ Relates to the FY25 performance year and payable in September 2025, subject to Board approval. The STI for Andrew Ford was a discretionary award and not a term of the interim role.

⁴ Reflects FY25 termination payments specifically payments in lieu of notice.

⁵ Includes net annual leave accruals.

⁶ Reflects prior year and current year accrual of bonuses paid in future years; noting that the first deferred bonuses will be assessed for payment at the end of FY27 for payment in FY28.

⁷ Includes pro-rated remuneration calculations for the period served in the Executive role during FY25.

Variable remuneration awards

In determining the FY25 variable remuneration for Executives, the Rest Board after referral from the Risk Committee and the People, Culture and Remuneration Committee, assessed the Executives' performance against the risk and behaviours gateway, and the relevant performance scorecards. Downwards adjustments were considered at the joint meeting between the Risk Committee and the People, Culture and Remuneration Committee held on 22 August 2025 with any adjustments applied in accordance with Rest's Consequence Management Framework after Board approval.

Deferral of a portion of remuneration has been applied for the following roles in line with APRA Prudential Standard CPS 511 Remuneration.

- The CEO has 60% of the performance payment deferred for a period of 6 years, with vesting to occur on a pro-rata basis after year 4, 5 and 6.
- The previous CIO (Andrew Lill) has 40% of the performance payment deferred for a period of 5 years, with vesting to occur on a pro-rata basis after year 4 and 5.
- The Interim Co-CIO (Kiran Singh) has 40% of the performance payment (attributed to the period during which the Executive position was held) deferred for a period of 5 years, with vesting to occur on a pro-rata basis after year 4 and 5.

Remuneration adjustment tools (in-period adjustments, malus or claw-back) may be used in accordance with the Consequence Management Framework. Deferred variable remuneration will be assessed for payment after the conclusion of the relevant financial year.

The Board assesses the treatment of deferred variable remuneration where an employee ceases employment and maintains discretion to allow deferred amounts to remain on foot, pro-rata payments and / or accelerate payment on a case-by-case basis. This could be in the event of death, disability, illness, or in any other cases determined by the Board subject to any applicable contractual terms or legal or regulatory requirements.

Deferred Incentive Awards

Executive	Position	Financial year	Total incentive \$	Paid \$	Deferred \$	Vesting in FY27 paid in FY28 \$	Vesting in FY28 paid in FY29 \$	Vesting in FY29 paid in FY30 \$	Vesting in FY30 paid in FY31 \$
Vicki Doyle	Chief Executive Officer	FY24	237,499	94,999	142,500	47,500	47,500	47,500	-
		FY25	227,148	90,859	136,289	-	45,430	45,430	45,429
Andrew Lill	Chief Investment Officer	FY24	283,650	170,190	113,460	56,730	56,730	-	-
		FY25	235,838	141,503	94,335	-	47,168	47,167	-
Kiran Singh	Interim Co-Chief Investment Officer	FY25	153,386	92,032	61,354	-	30,677	30,677	-

Amounts paid to an entity other than KMP

The following amounts are attributable to the service of KMP for the most recently completed financial year, but are paid to an organisation or entity rather than to the KMP directly:

Key Management Personnel	Recipient	Amount \$
Helen Cooney	Shop Distributive and Allied Employees Association (SDA)	98,886
Mitchell Worsley	Shop Distributive and Allied Employees Association (SDA)	108,636

Key terms of engagement

Trustee Directors

During the financial year ended 30 June 2025 the following key terms of engagement were agreed to between Rest and the Directors Catherine Bolger and Inese Kingsmill. Rest pays these Directors in equal monthly instalments for services upon appointment to the Board and any Committees to which they are appointed.

Catherine Bolger joined the Rest Board on 7 August 2024 and is remunerated as follows:

- Board Member fee of \$64,000 per annum
- Member fees for the PCRC, AFC, and RC of \$21,000 per annum per Committee
- Total fee is \$127,000 per annum.

Inese Kingsmill joined the Rest Board on 14 October 2024 and is remunerated as follows:

- Board Member fee of \$64,000 per annum
- Member fees for the PCRC and MESC of \$21,000 per annum per Committee
- Total fee is \$106,000 per annum.

Executives

The remuneration arrangements for Executives are outlined in their individual employment contracts. Key terms of employment are determined by taking into consideration role responsibilities, qualifications, experience and performance and by benchmarking roles in accordance with the Remuneration Policy.

During the financial year ended 30 June 2025 the following key terms of employment, inclusive of higher duties allowance were agreed to between the Executives and Rest:

- Interim Co-CIO (Kiran Singh): Fixed Remuneration at \$717,515 (base salary plus superannuation) with up to 45% IPP opportunity. The target IPP opportunity is 70% of 45% of Fixed Remuneration and maximum IPP opportunity is 100% of 45% of Fixed Remuneration.
- Interim Co-CIO (Simon Esposito): Fixed Remuneration at \$715,677 (base salary plus superannuation) with up to 45% IPP opportunity. The target IPP opportunity is 70% of 45% of Fixed Remuneration and maximum IPP opportunity is 100% of 45% of Fixed Remuneration.
- Interim Chief Member Officer (Andrew Ford): Fixed Remuneration at \$430,000 (base salary plus superannuation) with no agreed incentive eligibility, noting this is subject to Board discretion.

Termination payments

The following arrangements applied to outgoing Executives during the financial year ended 30 June 2025:

- Andrew Lill resigned as Chief Investment Officer on 8 November 2024 and received a \$345,319 termination payment, reflecting 19.2 weeks payment in lieu of notice. Mr Lill remained eligible for a pro rata IPP payment for the financial year ended 30 June 2025 (including associated deferred bonuses); and for prior year deferred bonuses which will be assessed at the end of FY27 and FY28 for payment in FY28 and FY29.
- Deborah Potts resigned as Chief Member Officer on 12 December 2024 and received a \$96,597 termination payment, reflecting 11.4 weeks payment in lieu of notice. Ms Potts was not eligible for a REIP payment for the financial year ended 30 June 2025 and did not have prior year deferred bonuses.

This report is made in accordance with a resolution of Directors on 18 September 2025 and pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



James Merlino
Director



Adam Walk
Director

18 September 2025

19 September 2025

Board of Directors
Retail Employees Superannuation Pty Ltd
Quay Quarter Tower, Level 21,
50 Bridge Street,
Sydney NSW 2000

Dear Board Members,

Auditor's Independence Declaration to Retail Employees Superannuation Trust

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Board of Directors of Retail Employees Superannuation Trust.

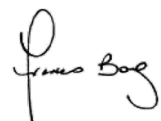
As lead audit partner for the audit of the financial statements of Retail Employees Superannuation Pty Ltd for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Frances Borg
Partner
Chartered Accountant

Independent Auditor's Report to the members of Retail Employees Superannuation Trust (ABN: 39 001 987 739)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Retail Employees Superannuation Trust (the "RSE"), which comprises the statement of financial position as at 30 June 2025, the income statement, the statement of changes in member benefits, the statement of changes in reserves, and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the trustee directors' declaration.

In our opinion, the accompanying financial report of the Retail Employees Superannuation Trust is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Retail Employees Superannuation Trust's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted the audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the RSE in accordance with auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board 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 also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Retail Employees Superannuation Trust's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the RSE or cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identified and assessed the risks of material misstatement of the financial report, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.

- Evaluated the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 12 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Retail Employees Superannuation Trust, for the year ended 30 June 2025, complies with section 300C of the *Corporations Act 2001*.

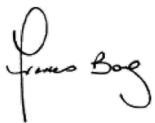
Responsibilities

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

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Frances Borg
Partner
Chartered Accountants

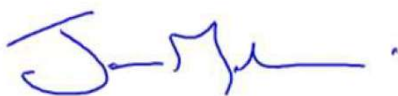
Sydney, 19 September 2025

In the opinion of the Directors of Retail Employees Superannuation Pty Limited, being the Trustee of Retail Employees Superannuation Trust:

- the attached financial statements and notes have been prepared in accordance with its constituent Trust Deed, Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, during the year ended 30 June 2025.
- the attached financial statements and notes give a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors on 18 September 2025 of Retail Employees Superannuation Pty Limited (ACN 001 987 739), made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors of the Trustee



James Merlino
Director



Adam Walk
Director

18 September 2025

	Note	30 June 2025 \$m	30 June 2024 \$m
Assets			
Cash and cash equivalents		185	194
Unsettled investment sales		528	257
Investment income receivable		660	541
Other receivables		22	9
Financial investments	3(a)	100,117	86,856
Right-of-use assets		50	-
Other assets		50	32
Total assets		101,612	87,889
Liabilities			
Trade and other payables	5	169	153
Unsettled investment purchases		647	395
Income tax payable		178	161
Financial liabilities	3(a)	440	58
Lease liabilities		50	-
Deferred tax liabilities	10	1,478	1,125
Total liabilities excluding member benefits		2,962	1,892
Net assets available for member benefits		98,650	85,997
Member benefits			
Allocation to members		98,042	85,464
Unallocated contributions		6	7
Total member liabilities		98,048	85,471
Total net assets		602	526
Equity			
Administration reserve		123	112
Operational risk financial reserve		207	184
Group life reserve		245	222
Unallocated surplus/(deficit)		27	8
Total equity		602	526

The above statement of financial position should be read in conjunction with the accompanying notes.

	Note	30 June 2025 \$m	30 June 2024 \$m
Superannuation activities income			
Interest		593	402
Dividends and distributions		2,393	1,894
Changes in fair value of financial investments	3(b)	6,816	5,386
Other income		44	38
Total superannuation activities income		9,846	7,720
Investment expenses			
Investment management fees		208	217
Custodian fees		8	5
Other investment expenses		144	142
		360	364
General administration expenses			
Administration expenses		109	123
Operating expenses		202	173
Advertising and marketing		23	19
		334	315
Total expenses		694	679
Result from superannuation activities before income tax expense		9,152	7,041
Income tax expense	10	633	465
Result from superannuation activities after income tax expense		8,519	6,576
Net benefits allocated to members' accounts		(8,443)	(6,507)
Operating result after income tax		76	69

The above income statement should be read in conjunction with the accompanying notes

	Note	30 June 2025 \$m	30 June 2024 \$m
Opening balance of member benefits:		85,471	74,841
Contributions:			
Employer		9,023	7,978
Member		982	751
Rollovers		840	1,014
Government co-contributions and low-income super tax offset (LISTO)		130	137
Income tax on contributions		(1,408)	(1,243)
Net after tax contributions		9,567	8,637
Benefits to members/ beneficiaries		(5,250)	(4,336)
Insurance premiums charged to members' accounts		(457)	(444)
Income-protection benefit to members		(246)	(193)
Income-protection benefit from insurer		246	193
Death and disability insurance benefits credited to members' accounts		274	266
Net benefits allocated to members' accounts, comprising:			
Net investment income		8,669	6,716
Administration fees		(226)	(209)
Closing balance of member benefits		98,048	85,471

The above statement of changes in members benefits should be read in conjunction with the accompanying notes

	Administration reserve \$m	Operational risk financial reserve \$m	Group life reserve \$m	Unallocated surplus/ (deficit) \$m	Total reserves \$m
Opening balance as at 1 July 2024	112	184	222	8	526
Operating result after tax	(216)	23	23	8,689	8,519
Net transfer from/(to) members account	227	-	-	(8,670)	(8,443)
Net transfers between reserves	-	-	-	-	-
Closing balance as at 30 June 2025	123	207	245	27	602

	Administration reserve \$m	Operational risk and financial reserve \$m	Group life reserve \$m	Unallocated surplus/ (deficit) \$m	Total reserves \$m
Opening balance as at 1 July 2023	103	158	199	(3)	457
Operating result after tax	(200)	18	23	6,735	6,576
Net transfer from/(to) members account	209	-	-	(6,716)	(6,507)
Net transfers between reserves	-	8	-	(8)	-
Closing balance as at 30 June 2024	112	184	222	8	526

The administration reserve was established to meet the Trust's operating expense obligations. Included in the administration reserve at 30 June 2025 is an illiquid component comprising of shares in Rest Holdings No 1 Pty Ltd of \$11m (30 June 2024: \$11m).

The operational risk financial reserve (ORFR) may be used in certain circumstances to address operational risk events or claims against the Trust arising from operational risk. The Trustee has assessed an ORFR target of 0.25% of funds under management as appropriate for the Trust but has a tolerance limit of 0.20%. The ORFR is currently at 0.21% (30 June 2024: 0.21%).

The group life insurance reserve was established to primarily fund expenses specifically relating to the provision of insurance to members as well as to provide a more stable cost to members by reducing volatility due to factors such as variation in rebates and clawbacks based on claim experience.

Unallocated surplus/(deficit) reflects timing differences between investment earnings applied to member accounts and the investment earnings of the Trust as reflected in the income statement.

The above statement of changes in reserves should be read in conjunction with the accompanying notes

Retail Employees Superannuation Trust
Statement of cash flows
For the year ended 30 June 2025



	Note	30 June 2025 \$m	30 June 2024 \$m
Cash flows from operating activities			
Interest		540	390
Dividends and distributions		1,828	1,673
Insurance proceeds		275	277
General administration expenses		(308)	(261)
Other income		41	34
Insurance premiums		(486)	(489)
Income taxes (paid)/received		(262)	21
Net cash from operating activities	9	1,628	1,645
Cash flows from investing activities			
Payments for investments		(52,033)	(43,751)
Receipts from sale of investments		46,447	38,282
Payments for purchase of fixed assets		(23)	(12)
Investment expenses (net of rebates)		(345)	(357)
Net cash used in investing activities		(5,954)	(5,838)
Cash flows from financing activities			
Employer contributions		9,023	7,978
Member contributions		982	751
Rollovers		840	1,014
Government co-contributions and low-income super tax offset (LISTO)		130	137
Benefits paid to members/beneficiaries		(5,250)	(4,336)
Income tax on contributions		(1,408)	(1,243)
Net cash from financing activities		4,317	4,301
Net increase/(decrease) in cash and cash equivalents		(9)	108
Cash and cash equivalents at the beginning of the financial year		194	86
Cash and cash equivalents at the end of the financial year		185	194

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

Retail Employees Superannuation Trust ("the Trust" or "Rest") (ABN 62 653 671 394) operates as a superannuation fund domiciled in Australia. The Trust was established by a Trust Deed dated on 2 December 1987 and was registered with the Australian Prudential Regulation Authority on 30 September 2004. The license number (RSE) is R1000016. The Trust is a public offer fund. The Trust is a defined contribution plan providing superannuation benefits for the members of the Retail Employees Superannuation Trust. The Trust is a profit to member entity and its purpose is to provide benefits for its members.

The Trustee of the entity is Retail Employees Superannuation Pty Ltd (ABN 39 001 987 739). The address of the registered office and principal place of business of the Trustee is as follows:

Registered office and principal place of business of the Trustee

Level 21, 50 Bridge Street
Sydney, NSW 2000
Australia

The financial statements were authorised for issue, in accordance with a resolution of Directors of the Trustee, on 18 September 2025. The Directors have the power to amend and reissue the financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001 and Corporations Regulations 2001 and the provisions of the Trust Deed.

For the purposes of the financial statements, the Trust is classified as a for-profit entity as required by law and under the Australian Accounting Standards. In Rest's case all profits accrue to members.

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 as it provides information that is reliable and more relevant to members. 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 investments, financial liabilities and member benefits.

The financial statements disclose all matters of which we are aware that are relevant to the Trust's ability to continue as a going concern. The Directors of the Trustee do not consider there to be any risk of the Trust not being able to meet its liabilities as they fall due over the period of twelve months from the date of signing these financial statements. The Directors of the Trustee are therefore of the view that the going concern basis of preparation remains appropriate.

Statement of compliance

The financial statements are prepared on the basis of the Australian Accounting Standards, which include Australian equivalents of International Financial Reporting Standards ("AIFRS").

Presentation currency and rounding

These financial statements are presented in Australian Dollars (\$).

ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 (Instrument) permits the rounding of amounts that are required or permitted to be stated exactly in this report. The Trust is an entity to which the Instrument applies and amounts in this report have been rounded off in accordance with that Instrument to the nearest \$1,000,000 unless stated otherwise.

Note 2. Material accounting policy information

The accounting policies that are material to the Trust are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank with the administrator for operational activities of the Trust. Other cash held forms part of the Trust's investments and is treated as a financial investment. This includes short-term deposits, margin accounts and other short-term highly liquid investments. For the purposes of the statement of cash flows, cash includes cash at bank only.

Note 2. Material accounting policy information (continued)

Financial investments

Recognition/ derecognition

The Trust recognises financial assets and financial liabilities on the trade date and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Stock lending arrangements

Under stock lending arrangements, the legal title to certain assets of the Trust have been transferred to other entities notwithstanding the fact that the risks and benefits of ownership of the assets remain with the Trust. The risks and rewards of ownership to which the Trust remains exposed are currency risk, interest rate risk, credit risk and price risk. As the Trust retains the risks and benefits of ownership, assets that have been loaned have not been derecognised.

Member Benefits and Member Liabilities

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

Member Liabilities are benefits which are not conditional upon continued membership of the Trust (or any factor other than resignation from the Trust) and include benefits which members were entitled to receive had they terminated their membership as at the balance date. Defined contribution member account balances are measured using unit prices determined by the Trustee based on the underlying investment option values selected by members. However, due to the time lag in receiving certain valuations, there will always be a timing difference between the valuations used for allocation to member accounts and that reflected in the financial statements. This difference is unallocated surplus/(deficit).

Contributions and transfers in are recognised when control of the asset has been attained and are recorded, gross of any tax, in the period to which they relate.

Revenue recognition

Dividend income

Income from dividends is recognised on the date the shares are quoted ex-dividend when the Trust's right to receive payment is established and if not received at balance sheet date, the balance is reflected as a receivable in the statement of financial position.

Distributions income

Distributions are recognised as investment income on the date when it is deemed that the Trust is presently entitled to the trust income. If distributions are not received at the reporting date, it is reflected as a receivable in the statement of financial position.

Income tax

The Trust is a complying superannuation fund in accordance with the provisions of Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth). Accordingly, the concessional tax rate of 15% has been applied on net investment earnings with deductions allowable for administrative and operational expenses. Financial investments held for less than 12 months are taxed at the Trust's rate of 15%. For certain financial investments held for more than 12 months, the Trust is entitled to a further discount on the tax rate leading to an effective tax rate of 10% on any gains/(losses) arising from the disposal of investments. In the case of retirement income members, investment earnings are tax exempt.

New or amended Accounting Standards and Interpretations adopted

The Trust has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory to its operations and effective for the reporting period that begins on after 1 July 2024.

New Accounting Standards and Interpretations not yet mandatory or early adopted

The following Accounting Standards and Interpretations are most relevant to the Trust:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 *Presentation of Financial Statements*. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

This standard applies to annual periods beginning on or after 1 January 2027.

Note 2. Material accounting policy information (continued)

AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments

It amends AASB 9 *Financial Instruments* to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements.

This standard applies to annual periods beginning on or after 1 January 2026.

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

It amends AASB 1 *First-time Adoption of Australian Accounting Standards*, AASB 7 *Financial Instruments: Disclosures*, AASB 9 *Financial Instruments*, AASB 10 *Consolidated Financial Statements* and AASB 107 *Statement of Cash Flows*.

This standard applies to annual periods beginning on or after 1 January 2026.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires the use of certain accounting estimates and management judgement. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Trust's financial investments, quoted market prices are readily available. However, for financial investments with no active market, fair values are determined using valuation techniques. Such techniques include: using recent arm's length market transactions; reference to the current market value of another substantially similar investment; discounted cash flow analysis; option pricing models; making use of available and supportable market data and keeping judgemental inputs to a minimum. Where valuation techniques are used to determine fair values, they are also validated and periodically reviewed by the Trust's experienced valuations professionals. Refer to note 3 for details.

Note 3. Fair value measurements

a) Fair value hierarchy

The Trust classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The levels in the fair value hierarchy to which investments are being classified, are determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is determined to be a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the instrument being classified.

The following table shows financial investments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Note 3. Fair value measurements (continued)

30 June 2025	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Assets				
Cash equivalents	-	2,922	-	2,922
<i>Listed equity securities</i>				
Australian listed equity securities	21,479	-	3	21,482
International listed equity securities	31,819	-	10	31,829
Total listed equity securities	53,298	-	13	53,311
<i>Interest-bearing securities</i>				
Australian interest-bearing securities	2,420	3,370	394	6,184
International interest-bearing securities	3,780	1,888	35	5,703
Total interest-bearing securities	6,200	5,258	429	11,887
Total discount securities	-	2,830	-	2,830
<i>Unlisted securities</i>				
Unlisted securities - equities	-	3,318	-	3,318
Unlisted securities - private equities	-	-	3,019	3,019
Unlisted securities - interest bearing	-	2,746	2,751	5,497
Unlisted securities - property	-	-	5,995	5,995
Unlisted securities - infrastructure	-	-	9,316	9,316
Unlisted securities - absolute return strategies	-	369	-	369
Unlisted securities - other	-	-	1,135	1,135
Total unlisted securities	-	6,433	22,216	28,649
<i>Derivatives</i>				
Fixed interest futures	35	-	-	35
Share price index futures	3	-	-	3
Forward foreign exchange	-	478	-	478
Warrants	2	-	-	2
Total derivatives	40	478	-	518
Financial assets at fair value as at 30 June 2025	59,538	17,921	22,658	100,117
Liabilities				
<i>Derivatives</i>				
Fixed interest futures	3	-	-	3
Share price index futures	13	-	-	13
Forward foreign exchange	-	424	-	424
Financial liabilities at fair value as at 30 June 2025	16	424	-	440
Net financial assets at fair value as at 30 June 2025	59,522	17,497	22,658	99,677

Note 3. Fair value measurements (continued)

30 June 2024	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Assets				
Cash equivalents	-	2,451	-	2,451
<i>Listed equity securities</i>				
Australian listed equity securities	18,957	-	4	18,961
International listed equity securities	28,581	-	9	28,590
Total listed equity securities	47,538	-	13	47,551
<i>Interest-bearing securities</i>				
Australian interest-bearing securities	1,795	3,505	6	5,306
International interest-bearing securities	8	1,326	75	1,409
Total interest-bearing securities	1,803	4,831	81	6,715
Total discount securities	-	4,020	-	4,020
<i>Unlisted securities</i>				
Unlisted securities - equities	-	1,439	-	1,439
Unlisted securities - private equities	-	-	2,111	2,111
Unlisted securities - interest-bearing	-	4,993	2,287	7,280
Unlisted securities - property	-	-	4,723	4,723
Unlisted securities - infrastructure	-	-	8,495	8,495
Unlisted securities - absolute return strategies	-	521	-	521
Unlisted securities - other	-	-	1,054	1,054
Total unlisted securities	-	6,953	18,670	25,623
<i>Derivatives</i>				
Fixed interest futures	34	-	-	34
Share price index futures	8	-	-	8
Forward exchange futures	-	452	-	452
Warrants	2	-	-	2
Total derivatives	44	452	-	496
Financial assets at fair value as at 30 June 2024	49,385	18,707	18,764	86,856
Liabilities				
<i>Derivatives</i>				
Fixed interest futures	1	-	-	1
Share price index futures	7	-	-	7
Forward foreign exchange	-	50	-	50
Financial liabilities at fair value as at 30 June 2024	8	50	-	58
Net financial assets as at 30 June 2024	49,377	18,657	18,764	86,798

*Due to information obtained in the current year, unlisted interest-bearing securities (included in Unlisted securities – interest-bearing above) have been corrected and reclassified from level 2 to level 3, with nil overall impact to fair value.

Note 3. Fair value measurements (continued)

Transfer between levels

The Trust's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. The following table presents the transfers between levels

Transfers	Level 1 \$m	Level 2 \$m	Level 3 \$m
30 June 2025	-	(153)	153
30 June 2024	(5)	-	5

The table below sets out the movement of investments that are classified in Level 3:

	Unlisted securities \$m	Interest bearing securities \$m	Listed equity securities \$m	Total \$m
30 June 2025				
Opening fair value 1 July 2024	18,670	81	13	18,764
Gains recognised in profit or loss	626	(3)	-	623
Add: purchases in the current year	3,426	253	2	3,681
Less: sale proceeds in the current year	(506)	(55)	(2)	(563)
Transfer into/(out) from level 3	-	153	-	153
Closing fair value 30 June 2025	22,216	429	13	22,658

	Unlisted securities \$m	Interest bearing securities \$m	Listed equity securities \$m	Total \$m
30 June 2024				
Opening fair value 1 July 2023	17,447	54	9	17,510
Gains/(losses) recognised in profit or loss	(490)	3	(4)	(491)
Add: purchases in the current year	3,738	42	3	3,783
Less: sale proceeds in the current year	(2,025)	(18)	-	(2,043)
Transfer into/(out) from level 3	-	-	5	5
Closing fair value 30 June 2024	18,670	81	13	18,764

b) Net changes in fair value of financial investments

	30 June 2025 \$m	30 June 2024 \$m
Realised		
Cash and short-term deposits	150	173
Other interest-bearing securities	104	(97)
Australian equities	741	599
International equities	2,585	3,612
Others (unlisted securities, derivatives)	(671)	(1,024)
Total realised gains	2,909	3,263
Unrealised		
Cash and short-term deposits	(10)	6
Other interest-bearing securities	167	165
Australian equities	836	770
International equities	1,971	68
Others (unlisted securities, derivatives)	943	1,114
Total unrealised gains	3,907	2,123
Net changes in fair value of financial investments	6,816	5,386

Note 3. Fair value measurements (continued)

c) Valuation process for Level 3 investments

Identification and evaluation of level 3 investments

The valuation of the Trust's unlisted investment portfolio is overseen by the Audit and Finance Committee ("AFC") and the Finance Valuation Committee ("FVC").

Portfolio reviews are undertaken regularly by the Trust's investment custodian and the Trust's valuation team to identify securities that may not be actively traded or have stale security prices.

This process identifies securities which could be regarded as being Level 3 securities.

In addition to securities identified as Level 3, the AFC and FVC maintain a record of investments which are known to have characteristics of Level 3 securities (that is, have unobservable inputs). These include investments which may be either managed by an external investment manager or directly by the Trust's internal investment team.

The FVC meets to review valuations identified as Level 3 monthly and reports key valuation matters to the AFC at least quarterly. During periods of increased market volatility or when the circumstances of a particular investment changes materially the frequency may be increased.

A summary of the Trustee's valuation policies and processes for Level 3 investments is set out below.

Level 3 investments managed by external investment managers

When investments managed by external investment managers are held in unlisted securities (in a range of asset classes) that are not actively traded in a public market, the valuation provided by the external investment manager is considered unobservable and is therefore classified as a Level 3 investment.

The Trust, as part of its due diligence, prior to the investment being made and on an ongoing basis, aims to ensure that the valuation policy, governance resources and valuation standards of the external investment manager are reviewed to incorporate the principles consistent with the applicable accounting standards and industry standards and regulatory requirements.

The Trust accepts the net asset values provided by the external investment managers unless there is a specific and objectively verifiable reason to vary from the value provided. These external investment managers apply commonly accepted valuation techniques and standards as follows:

- Alternative assets: a combination of approaches such as quoted stock prices, capitalisation method, cost approach and discounted cash flows.
- Credit: a combination of discounted cash flows and cost approach.
- Property: valuers appointed by external investment managers refer to either the Australian Property Institute valuation standards or the US property valuation guidelines ("USPAP") using a combination of the capitalisation method, direct comparison and discounted cash flow.
- Private equity: external valuers generally follow IPEV Board's *International Private Equity and Venture Capital Valuation Guidelines* using a combination of discounted cash flows, market multiples and cost methodologies.
- Infrastructure: is determined using a combination of the relative market multiples approach and the discounted cash flow method.

The Trust endeavours to ensure valuation appropriately reflects the underlying external manager's performance fees, foreign exchange overlay, tax provisions or other component if that is not otherwise represented in the asset valuation produced by the underlying manager.

The process for the adoption of the valuations is communicated to the Trust's custodian either directly by the external fund managers or via the Trust's internal investment operations team.

Level 3 investments managed directly by the Trust's internal investment team

Level 3 investments managed directly by the Trust's internal investment team are investments held in unlisted securities in a range of asset classes.

These investments are valued on at least a quarterly basis by either the Trust's internal valuation team or an external third-party valuer. All valuation updates require unanimous approval by FVC prior to adoption for unit pricing and financial reporting purposes.

Note 3. Fair value measurements (continued)

The AFC has policies and procedures governing the appointment and rotation of third-party valuers. These include an assessment of the qualifications and experience of the valuers prior to appointment and a requirement to rotate valuers for each investment every three years. Valuations performed by third-party valuers are reviewed by the FVC to assess that an appropriate valuation methodology has been used and that key inputs, assumptions and judgements made by the valuer are appropriate.

The fair value for each type of financial asset, managed by the Trust's internal investment team are determined by:

- Property: in accordance with the Australia and New Zealand Valuation and Property Standards, using a combination of the capitalisation method, cost method and/or discounted cash flow methods.
- Infrastructure: is determined using a combination of the relative market multiples approach and the discounted cash flows method.

The Trust's external valuers are instructed to have regard to comparable market transactions and/or earnings multiples of comparable publicly traded companies so that valuations reflect current market conditions and not just the price derived from commonly accepted valuation techniques. The Trust's internal valuation team may also procure independent preparation of key inputs into valuations (e.g. gas and electricity prices).

d) Valuation inputs for Level 3 investments

The following tables summarise the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Note 3. Fair value measurements (continued)

Description	Fair value as at 30 June 2025 \$m	Fair value as at 30 June 2024 \$m	Unobservable inputs	Range of inputs (weighted average)	Relationship of unobservable inputs to fair value
Listed equity securities (thinly traded)	13	13	Price	Last available price	a change in the price by +/- 15.5% (2024 : 16.9%) would change the value by \$2m (2024 : \$2m)
Interest bearing securities	429	81	Discount rate	6.78% (2024: 11.13%)	a change in discount rate by +/- 300 basis points (2024 : 300 basis points) would change the value by \$22m (2024 : \$6m)
Unlisted securities – interest bearing (externally managed)	2,751	2,287	Price	Last available price	a change in the price by +/- 8.2% (2024 : 12.5%) would change the value by \$226m (2024 : \$286m)
Unlisted securities - private Equities (externally managed)	3,019	2,111	Price	Last available price	a change in the price by +/- 12.3% (2024 : 8.8%) would change the value by \$371m (2024 : \$186m)
Unlisted securities - Property (externally managed)	5,168	3,852	Price	Last available price	a change in the price by +/- 6.2% (2024 : 6.1%) would change the value by \$320m (2024 : \$235m)
Unlisted Trusts - property (externally managed)	827	871	Cap rate	5.75% (2024 : 5.41%)	a change in the cap rate by +/- 25 basis points (2024 : 25 basis points) would change the value by \$97m (2024 : \$100m)
			Discount rate	6.81% (2024 : 6.40%)	a change in the discount rate by +/- 25 basis points (2024 : 25 basis points) would change the value by \$40m (2024 : \$42m)
Unlisted securities - infrastructure (externally managed)	8,515	7,680	Price	Last available price	a change in the price by +/- 3.5% (2024 : 6.5%) would change the value by \$298m (2024 : \$499m)
Unlisted securities - infrastructure (internally managed)	801	815	Discount rate	9.87% (2024 : 9.68%)	a change in the discount rate by +/- 25 basis points (2024 : 25 basis points) would change the value by \$22m (2024 : \$25m)
Unlisted securities - other (externally managed)	1,135	1,054	Price	Last available price	a change in the price by +/- 7.3% (2024 : 8.8%) would change the value by \$83m (2024 : \$93m)

Note 3. Fair value measurements (continued)

e) Derivatives

In the normal course of business, the Trust enters into transactions in various derivative financial investments with certain risks. A derivative is a financial investment or other contract which is settled at a future date and whose value changes in response to the change in something else (e.g., a specified interest rate, foreign exchange rate, or other variable.) The use of derivatives is an essential part of the Trust's investment management. Derivatives are not managed in isolation. They are used for a number of purposes including adjusting asset exposures within the parameters set in the investment strategy and adjusting the duration of fixed interest portfolios. An overview of the risk exposures relating to derivatives is included in note 4.

30 June 2025	Net contract/notional \$m	Fair value of assets \$m	Fair value of liabilities \$m
Fixed interest futures	31,216	35	3
Share price index futures	94	3	13
Forward foreign exchange	48,329	478	424
Warrants	2	2	-
	79,641	518	440

30 June 2024	Net contract/notional \$m	Fair value of assets \$m	Fair value of liabilities \$m
Fixed interest futures	2,561	34	1
Share Price index futures	419	8	7
Forward foreign exchange	28,982	452	50
Warrants	2	2	-
	31,964	496	58

Offsetting of derivatives

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

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements where certain credit events occur (such as default), the net position payable/receivable to a single counterparty in the same currency will be taken as payable. As such credit events have not arisen, the Trust does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position but have been presented separately in the above table.

The gross positions of financial assets and liabilities that have not been offset in the statement of financial position are disclosed in the tables below. Also shown in the table is the amount that could, under netting arrangements, be offset at the counterparty level should circumstances allow the Trust a legally enforceable right of set-off.

30 June 2025	Gross amount per financial statements \$m	Related amount not offset \$m	Net amount \$m
Financial assets - forward foreign exchange	478	(226)	252
Financial liabilities - forward foreign exchange	424	(226)	198

30 June 2024	Gross amount per financial statements \$m	Related amount not offset \$m	Net amount \$m
Financial assets - forward foreign exchange	452	(46)	406
Financial liabilities - forward foreign exchange	50	(46)	4

Note 4. Financial risk management

The Trust's 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 Board is charged with and is committed to effectively managing material risks to the achievement of its strategic objectives presented by its environment and operations so that the Trust operates in the best interests of members. The activities the Trustee undertakes to identify, assess, manage and monitor risk, collectively comprise Rest's Risk Management Framework ("RMF").

The Board has delegated authority for the governance of risk management to the Risk Committee. The Board receives recommendations, advice and reporting from the Risk Committee and Management, to enable it to monitor the effectiveness of the RMF.

The Board has established a Board Investment Committee ("BIC") to support the achievement of the Trust's investment objectives. The BIC assists with monitoring risks relating to investment strategy and financial markets as well as material investment operational risks.

The Trustee uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk. A range of qualitative and quantitative measures are used when assessing the individual in-sourced and outsourced manager and the overall Trust's investment arrangements.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial investment will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange ("currency risk"), market interest rates ("interest rate risk") and market prices ("price risk").

i) Price risk

Price risk is the risk that the fair value of a financial investment will fluctuate because of changes in market prices (other than from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial investment or its issuer, or factors affecting all similar financial investments traded in the market. The Trust is exposed to price risk through both listed and unlisted investments, including equity, debt, cash, infrastructure, agriculture and property investments.

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

The Trustee mitigates this price risk through diversification. Diversification is achieved through allocation to a range of asset classes and investment selection with a range of investment styles and/or investment mandates. Market risk is managed through ensuring that all investment activities are undertaken in accordance with expectations, expressed through mandate limits and consistent with investment strategies. Investment performance is reported on a regular basis to the BIC.

The fair value of financial investments exposed to price risk was as follows:

	30 June 2025	30 June 2024
	\$m	\$m
Fixed rate securities	9,579	4,624
Discount securities	2,830	4,020
Equity securities	53,311	47,551
Unlisted securities	28,649	25,623
Derivative assets	518	496
Derivative liabilities	(440)	(58)
	94,447	82,256

Sensitivity analysis of price risk

The following table lists the volatility factors used to calculate the sensitivity of the Trust's net assets available to pay benefits to price risk:

Note 4. Financial risk management (continued)

Volatility factors	2025	2024
	%	%
Absolute return	7.3%	6.8%
Australian equities	15.0%	16.2%
International equities	15.5%	16.9%
Unlisted properties	6.2%	6.1%
Unlisted infrastructure	3.5%	6.5%
Private equities	12.3%	8.8%
Fixed interest	8.2%	12.5%

The percentage increase/decrease in the market price in the relevant asset classes as set out in the table above at the reporting date would have the following impacts:

	30 June 2025	30 June 2024
	\$m	\$m
Increase/decrease to net assets available to pay benefits	10,777	10,470

The impact mainly arises from the reasonably possible change in the fair value of listed equities, direct property, unlisted trusts and equity derivatives. The reasonably possible movements in the risk variables have been determined based on the Trustee's best estimate, having regard to the average absolute annual returns of the relevant index in local terms over a 10-year period.

ii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of an asset or a liability will fluctuate due to changes in foreign exchange rates as the Trust holds both monetary and non-monetary assets and liabilities denominated in currencies other than the Australian dollar.

Exchange rate exposures are managed within approved policy parameters and exchange rate exposure is managed in line with the Investment Policy and Annual Strategic Asset Allocation. This is implemented via a currency overlay, which takes out forward foreign exchange contracts as appropriate. The risk is measured using sensitivity analysis.

For accounting purposes, the Trust does not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial investments are classified on the statement of financial position at fair value.

While the Trust has direct exposure to foreign exchange rate changes on the price of non-Australian dollar-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Trust invests directly, even if those companies' securities are denominated in Australian dollars or invests indirectly through investment in Australian denominated entities that invest in non-Australian denominated securities. For that reason, the table and sensitivity analysis below may not necessarily indicate the total exposure to foreign exchange rate changes.

The table below summarises the Trust's assets and liabilities that are denominated in a currency other than the Australian dollar:

	US Dollar	JP Yen	GB Pound	Euro	HK Dollar	Other	Total
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
30 June 2025							
Gross assets	27,075	2,129	1,416	4,020	1,158	4,617	40,415
Gross liabilities	(247)	(33)	(14)	(80)	(7)	(53)	(434)
Forward exchange contracts*	(21,891)	(1,263)	(1,725)	(3,084)	(490)	(2,399)	(30,852)
Net exposures	4,937	833	(323)	856	661	2,165	9,129
30 June 2024							
Gross assets	22,023	1,313	1,006	2,677	879	4,028	31,926
Gross liabilities	(213)	(5)	(1)	(56)	(1)	(16)	(292)
Forward exchange contracts*	(16,832)	(661)	(1,989)	(2,145)	(412)	(1,451)	(23,490)
Net exposures	4,978	647	(984)	476	466	2,561	8,144

*Foreign exchange contracts are the value of the exchange exposure (rather than the market value of the foreign exchange contracts).

Note 4. Financial risk management (continued)

Sensitivity analysis of foreign exchange risk

A 8.5% strengthening/weakening (2024: 8.6%) of the Australian dollar against the following currencies at the reporting date would have increased/(decreased) the net assets available to pay benefits and the net assets by the amounts shown in the table below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	US Dollar A\$m	JP Yen A\$m	GB Pound A\$m	Euro A\$m	HK Dollar A\$m	Other A\$m
30 June 2025	(420)	(71)	27	(73)	(56)	(184)
30 June 2024	(428)	(56)	85	(41)	(40)	(220)

iii) Interest rate risk

The Trust's interest-bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cashflows. Floating rate instruments expose the Trust to cash flow risk, whereas fixed interest rate instruments expose the fund to fair value interest rate risk.

The Trustee monitors its exposures using sensitivity analysis. The Trust may also enter into derivative financial investments to mitigate the risk of future interest rate changes.

The Trust's exposure to interest rate movements on those investments at 30 June 2025 was as follows:

30 June 2025	Floating interest rate \$m	Fixed interest rate \$m	Non-interest bearing \$m	Total \$m
Financial assets				
Cash investments	2,922	-	-	2,922
Listed equity securities	-	-	53,311	53,311
Interest bearing securities	2,308	9,579	-	11,887
Discount securities	-	-	2,830	2,830
Unlisted securities	-	-	28,649	28,649
Derivatives	-	-	518	518
Financial liabilities				
Derivatives	-	-	(440)	(440)
Total	5,230	9,579	84,868	99,677
Net increase/(decrease) in exposure from: Interest rate futures (notional principal)	(31,216)	31,216	-	-
Net exposure	(25,986)	40,795	84,868	99,677

Note 4. Financial risk management (continued)

30 June 2024	Floating interest rate \$m	Fixed interest rate \$m	Non-interest bearing \$m	Total \$m
Financial assets				
Cash investments	2,451	-	-	2,451
Listed equity securities	-	-	47,551	47,551
Interest-bearing securities	2,092	4,623	-	6,715
Discount securities	-	-	4,020	4,020
Unlisted securities	-	-	25,623	25,623
Derivatives	-	-	496	496
Financial liabilities				
Derivatives	-	-	(58)	(58)
Total	4,543	4,623	77,632	86,798
Net increase/(decrease) in exposure from: Interest rate futures (notional principal)	(2,561)	2,561	-	-
Net exposure	1,982	7,184	77,632	86,798

Sensitivity analysis of interest rate risk

An increase/ decrease of 130 basis points (2024: 350 basis points) in interest rates would at the reporting date would have the following impacts:

	30 June 2025 \$m	30 June 2024 \$m
Increase/decrease to net assets available to pay benefits	68	159

The reasonably possible movements in the risk variables have been determined based on the Trustee's best estimate, having regard to the average annual absolute movement in the yields of 10-year Australian and US Government bonds over a 10-year period.

b) Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations to the Trust resulting in financial loss to the Trust. The Trust's exposure to credit risk is monitored on an ongoing basis.

The Trust does not have a significant exposure to any individual counterparty or industry. No individual investment exceeds 5% of net assets at either 30 June 2025 or 30 June 2024.

The fair value of financial assets included in the Statement of Financial Position represents the Trust's maximum exposure to credit risk in relation to those assets.

An analysis of bilateral financial investments with exposure to credit risk (interest bearing securities, discount securities and cash and cash equivalents) by external rating agencies are set out in the table below:

Credit rating	30 June 2025 \$m	30 June 2024 \$m
AAA	2,230	1,663
AA	7,613	5,611
A	3,886	3,298
BBB	1,210	394
Below BBB	1,384	895
Not rated	1,316	1,325
Total	17,639	13,186

Note 4. Financial risk management (continued)

c) Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in raising cash to meet commitments including member benefits.

The Trust's liquidity risk exposure is managed by regular monitoring of liquidity positions and conducting liquidity stress testing across a number of different scenarios on an annual basis. These tests assess the impact on the liquidity of the investment portfolio and any consequential impact on asset allocations for a range of stressed market events, taking into account potential adverse impacts on cash flows, including settling foreign currency transactions and funding capital call commitments. The liquidity position of the Trust is conditional on a number of external factors including the liquidity of the investment markets in which the Trust invests and the relevant legislative requirements governing members access to their superannuation benefits. The Trust is obligated to pay member benefits in accordance with the relevant legislative requirements. A proportion of the Trust's investments are also not actively traded on a stock exchange or able to facilitate daily redemption requests because the Trustee believes these investments offer higher risk adjusted returns in the medium to long term. These include but are not limited to investments classified as Level 3 in the fair value hierarchy.

The Trust invests the large majority of its assets in financial investments, which under normal market conditions are readily convertible to cash, which helps manage liquidity risk. In addition, the Fund is net cash flow positive in terms of total member related inflows and outflows.

The table below analyses the contractual maturities of the Trust's financial liabilities based on the remaining period to the contractual maturity date at the year end.

	less than 1 month \$m	1-6 months \$m	6-12 months \$m	> 12 months \$m	Total fair value \$m
30 June 2025					
Financial liabilities					
Unsettled investment purchases	647	-	-	-	647
Fixed interest futures	-	3	-	-	3
Share price index futures	-	13	-	-	13
Trade and other payables	169	-	-	-	169
Total net settled financial liabilities	816	16	-	-	832
30 June 2024					
Financial liabilities					
Unsettled investment purchases	395	-	-	-	395
Fixed interest futures	-	1	-	-	1
Share price index futures	-	7	-	-	7
Trade and other payables	153	-	-	-	153
Total net settled financial liabilities	548	8	-	-	556

In addition, total member liabilities of \$98,048m (2024: \$85,471m) have a contractual maturity of less than 1 month. The table below analyses the contractual maturities of the Trust's derivative financial investments that will be settled on a gross basis, based on the remaining period to the contractual maturity date at the year end. The fair value of the forward currency contracts at 30 June 2025 is \$54m (2024: negative \$402m).

	Less than 1 month \$m	1-6 months \$m	6-12 months \$m	> 12 months \$m	Contract / notional \$m
30 June 2025					
Foreign currency forward contracts					
Inflows	20,892	21,948	5,423	14	48,277
(Outflows)	(20,899)	(21,997)	(5,313)	(14)	(48,223)
30 June 2024					
Foreign currency forward contracts					
Inflows	5,988	11,503	11,450	33	28,974
(Outflows)	(5,949)	(11,318)	(11,272)	(33)	(28,572)

Note 5. Trade and other payables

	30 June 2025	30 June 2024
	\$m	\$m
Investment management fees payable	52	40
Insurance premium payable	37	35
Sundry creditors	55	54
Administration expense payable	25	24
	169	153

Note 6. Stock lending

The Trust has entered into stock lending arrangements under which legal title to some of the Trust's assets may be transferred to another entity. The risks and benefits of ownership of the assets remain with the Trust. The Trust maintains collateral of at least 105% (2024: 106%) of the value of any scrip lent. The net market value of assets subject to stock lending arrangements at the reporting date, and which are included in the statement of financial position, amounts to \$2,190m (2024: \$1,660m).

Note 7. Structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well-defined objective with restrictions around their ongoing activities. Depending on the Trust's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Trust applies the Investment Entity Exemption available under AASB 10 and therefore does not consolidate its controlled entities. In other cases, it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Trust. Such interests include holdings of units in unlisted securities. The nature and extent of the Trust's interests in structured entities are titled "unlisted securities" and are summarised in note 3. Refer to note 12 for details of each controlled entity's name, place of incorporation and percentage ownership.

Note 8. Insurance

The Trust provides death, disability and income protection benefits to members. These benefits are in addition to the members' vested benefit and as such the Trustee has a group policy in place with TAL to insure death and disability benefits in excess of vested benefits. Consistent with AASB 1056 paragraph AG42, the Trustee is classified as acting as an agent for these arrangements (although the characterisation of agency is for accounting purposes the fund is not an agent at law) not withstanding:

- (a) group insurance cover is taken out in the name of the Trust;
- (b) claim benefits are paid to members (or their beneficiaries) via the Trust; and
- (c) ex-gratia payments have occasionally been made by the Trustee in respect of death and disability benefits.

Note 9. Reconciliation of operating result from superannuation activities after income tax to net cash from operating activities

	30 June 2025 \$m	30 June 2024 \$m
Operating result after income tax	76	69
Adjustments for:		
(Increase)/decrease in unrealised change in fair value of financial investments	(6,959)	(5,165)
Depreciation and amortisation	7	3
(Increase)/decrease in insurance	(179)	(180)
(Increase)/decrease in investment income receivables	(119)	(83)
Increase/(decrease) in other payables	(11)	8
Increase/(decrease) in taxes	370	486
Allocation to members' accounts	8,443	6,507
	1,552	1,576
Net cash flows from operating activities	1,628	1,645

Note 10. Income taxes

	30 June 2025 \$m	30 June 2024 \$m
Current income tax		
Current income tax expense	271	174
Adjustments in respect of current income tax of previous years	9	(19)
Deferred income tax		
Increase/(decrease) in deferred taxes	353	310
Income tax expense reported in the income statement	633	465
Contribution tax	1,408	1,243
Total income tax expense	2,041	1,708

A reconciliation between income tax expense and the accounting profit before income tax multiplied by the applicable tax rate is as follows:

	30 June 2025 \$m	30 June 2024 \$m
Result from superannuation activities before income tax expense	9,152	7,041
Income tax at 15%	1,373	1,056
Due to permanent and temporary differences:		
Tax benefit on insurance premiums	(68)	(67)
Exempt pension income	(52)	(44)
Net imputation and foreign tax credits	(290)	(275)
Non-assessable investment income	59	70
Net domestic and foreign FX gain/(loss)	(157)	12
Realised and unrealised capital gain/(loss)	(260)	(286)
Non-deductible expenses	20	18
(Over)/under provisions for prior years	8	(19)
Income tax expense	633	465

Note 11. Remuneration of auditors (continued)

Deferred taxes at 30 June 2025 relates to the following:

	30 June 2025 \$m	30 June 2024 \$m
Deferred tax liabilities:		
Net unrealised capital gains on investments subject to CGT	(1,476)	(1,097)
Investment income receivable	(23)	(57)
Right-of-use assets	(8)	-
Deferred tax liabilities	(1,507)	(1,154)
Deferred tax assets:		
Accrued expenses	17	14
Unrealised losses	4	15
Lease liabilities	8	-
Deferred tax assets	29	29
Net deferred tax liabilities position	(1,478)	(1,125)

Note 11. Remuneration of auditors

During the year, the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu as the auditor of the Trust.

Amounts received or due and receivable by the external auditor:

	30 June 2025 \$'000	30 June 2024 \$'000
Audit services of the Trust and other entities	797	788
Non-audit services - consulting on HR Information System	-	45
	797	833

In addition, Deloitte Touche Tohmatsu have leased space in a commercial investment of the Trust. This lease is on an arms-length basis.

Note 12. Related parties

a) Trustee

Retail Employees Superannuation Pty Limited is the Trustee of the Trust. The Trustee has an Australian Financial Services Licence, with the AFSL Number being 240003 issued 2 February 2004. The Trustee has a Registrable Superannuation Entity Trustee Licence Number L0000055 issued 1 October 2004.

Transactions between the Trust and the Trustee during the year were as follows:

The Trust paid the trustee fees of \$6,505,000 (2024: \$7,446,000). This includes trustee fees of \$3,000,000 (2024: \$3,000,000) paid from the Administration Reserve to the Trustee to fund its own capital reserve to address changes in legislation that came into effect from 1 January 2022 and trustee fees on a cost recovery basis for expenses borne by the Trustee on behalf of the Trust (including directors fees, trustee liability insurance, director expenses and professional fees). As at 30 June 2025, \$35,000 was payable to (2024: \$271,000 receivable from) the Trustee and is included in the statement of financial position.

Note 12. Related parties (continued)

The following persons acted in the position of Director of Retail Employees Superannuation Pty Limited during the financial year:

- Dr Adam Walk
- Ms Catherine Bolger (appointed effective 7 August 2024)
- Ms Helen Cooney
- Ms Inese Kingsmill (appointed effective 14 October 2024)
- Mr James Merlino
- Ms Joanne Lester
- Mr Michael Bargholz
- Mr Mitchell Worsley
- Ms Sally Evans (resigned effective 31 July 2024)
- Mr Vaughn Richter

The amount paid/payable to the Trustee in respect of compensation to directors is set out in the table below:

	30 June 2025	30 June 2024
	\$'000	\$'000
Short-term benefits	1,123	1,096
Post employment	129	132
	1,252	1,228

Compensation of \$208,000 (2024: \$225,000) for two directors (2024: three directors), each of whom is a full-time employee of the Shop Distributive and Allied Employees Association (SDA), is paid directly to the SDA. This amount excludes superannuation which is paid to the respective directors' superannuation fund.

The Trustee paid premiums in respect of a contract to indemnify the Directors and Officers of the Trustee, of Retail Employees Superannuation Trust and its subsidiaries against claims for which they may be liable. The total amount of insurance premiums paid for the year ended 30 June 2025 was \$1,214,000 (2024: \$1,279,000).

b) Compensation of key management personnel

Key management personnel include the Directors of the Trustee, and the following Executives during financial year:

- Ms Amy Murrell
- Mr Andrew Ford (appointed effective 13 December 2024)
- Mr Andrew Lill (resigned effective 8 November 2024)
- Mr Brendan Daly
- Ms Deborah Potts (resigned effective 12 December 2024)
- Ms Gemma Kyle
- Mr Jeremy Hubbard
- Mr John O'Sullivan
- Mr Kiran Singh (appointed effective 9 November 2024)
- Mr Simon Esposito (appointed effective 9 November 2024)
- Mr Tyrone O'Neill
- Ms Vicki Doyle

The directors are compensated by the Trustee as detailed above. The compensation payable to the Executives is set out in the table below:

	30 June 2025	30 June 2024
	\$'000	\$'000
Short-term benefits*	6,542	5,391
Termination benefits	442	-
Post-employment benefits	291	214
Other long-term benefits	284	200
	7,559	5,805

* The comparative amount for short-term benefits has been corrected to include an amount of \$9,948 of salary sacrifice that was not included in the prior year financial statements.

Note 12. Related parties (continued)

c) Super Investment Management Pty Ltd ("SIM")

SIM is a wholly owned subsidiary of Retail Employees Superannuation Trust. The Trust pays all the operating expenses of SIM. These expenses amounted to \$2,634,000 (2024: \$2,550,000). As at 30 June 2025, \$390,000 (2024: \$390,000) was payable to SIM and is included in trade and other payables in the statement of financial position. As at 30 June 2025, management fees of \$nil (2024: \$45,000) were prepaid by Rest.

d) Controlled entities

The Trust is an investment entity so does not consolidate these controlled entities which are carried at fair value.

Entity	Country of incorporation	Percentage holding		Distributions declared		Distributions receivable	
		2025 %	2024 %	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
REST Agriculture Pty Ltd*	Australia	100%	-	-	-	-	-
REST Alternative Trust*	Australia	100%	100%	-	-	-	-
REST AMPCI Debt Holdings Trust	Australia	100%	100%	-	-	-	-
REST AMPCI Equity Holdings Pty Limited	Australia	100%	100%	-	-	-	-
REST Credit Strategies Holding Trust	Australia	100%	100%	199,874	147,335	184,505	97,288
REST Direct Property Holding Trust	Australia	100%	100%	44,897	67,031	2,844	12,481
REST Endeavour Holding Trust*	Australia	-	100%	-	102,238	-	-
REST Fixed Interest Holding Trust	Australia	100%	100%	-	25	-	-
REST Holdings No 1 Pty Ltd	Australia	100%	100%	-	-	-	-
REST Infrastructure Investments Holding Trust	Australia	100%	100%	85,714	4,800	-	4,800
REST Infrastructure No. 2 Trust	Australia	100%	100%	5,670	8,687	3,083	-
REST Infrastructure Pty Ltd	Australia	100%	100%	40,704	-	-	-
REST International Infrastructure Investments Holding Trust	Australia	100%	100%	280,189	79,268	38,482	-
REST Nominees No. 1 Pty Ltd	Australia	100%	100%	-	-	-	-
REST Nominees No. 2 Pty Ltd	Australia	100%	100%	-	-	-	-
REST Nominees No. 3 Pty Ltd	Australia	100%	100%	-	-	-	-
REST Nominees No. 4 Pty Ltd	Australia	100%	100%	-	-	-	-
REST Private Equity Trust	Australia	100%	100%	209,060	26,982	15,536	-
REST Property Finance Trust	Australia	100%	100%	103	2,165	103	2,165
REST US Property Investments Holding Trust	Australia	100%	100%	117,782	25,213	-	-
Super Investment Management Pty Ltd	Australia	100%	100%	-	-	-	-

* REST Agriculture Pty Ltd and REST Alternative Trust were incorporated during the financial year ended 30 June 2025. REST Endeavour Trust was dissolved during the financial year ended 30 June 2024.

REST Property Finance Trust

The Trust has a loan agreement with REST Property Finance Trust based on arm's length commercial basis whereby the Trust is the lending party and REST Property Finance Trust is the borrowing party. No amount was advanced during the financial year ended 30 June 2025 (30 June 2024: \$327,000,000). The lending amount from the Trust is classified as financial investments. In the fair value hierarchy detailed in note 3a, it is presented as Australian interest-bearing securities level 2.

Account balances as at year-end are as follows:

	30 June 2025 \$'000	30 June 2024 \$'000
Prepaid interest receivable from REST Property Finance Trust	24,834	19,510
Intercompany loan owed by REST Property Finance Trust	846,000	846,000

Note 12. Related parties (continued)

REST Infrastructure Pty Ltd

The Trust has an intragroup loan receivable and payable from REST Infrastructure Pty Ltd as follows:

	30 June 2025	30 June 2024
	\$'000	\$'000
Intragroup payable to REST Infrastructure Pty Ltd	16,688	3,864
Intragroup loan receivable from REST Infrastructure Pty Ltd	53,244	51,104

e) Sponsoring organisations

The following organisations are sponsors:

- Shop Distributive and Allied Employees Association ("SDA")
- National Retail Association Limited ("NRA")
- Australian Retailers Association ("ARA")
- Woolworths Group (ASX: WOW)
- Super Retail Group (ASX: SUL)
- Wesfarmers (ASX: WES)

As part of the Trust's marketing and promotion activity, it invests in sponsorship of some events and promotions run by one (2024: one) of its sponsors, the ARA. All proposed sponsorships are subject to a best financial interest duty (BFID) assessment to ensure that they deliver effective benefits to the Trust that outweigh the cost of the arrangement through growth in employer and fund members, strengthening the Rest brand and raising awareness. In the case of the SDA, the payments relate solely to directors fees which are paid directly to the SDA in respect of two directors (2024: three) who are employed by the SDA.

	30 June 2025	30 June 2024
	\$'000	\$'000
ARA	260	201
SDA	208	225
	468	426

The Trust purchased and sold the following sponsoring organisations' securities as financial investments during the year (included in Australian listed equity securities in Note 3):

	Purchases		Sales	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Woolworths Group	193,986	57,753	173,303	217,372
Super Retail Group	11,174	9,181	8,423	1,002
Wesfarmers*	174,666	-	62,883	-
	379,826	66,934	244,609	218,374

* Wesfarmers became the Trust's sponsoring organisation effective 14 October 2024 following the appointment of Inese Kingsmill as one of the directors of the Trustee.

Note 13. Environmental, social, and governance management

Sustainability at Rest covers the three areas of Responsible Investment: Corporate Responsibility and Advocacy and Engagement. Our focus is to grow members' super savings in a responsible way and operate responsibly in achieving this objective.

Rest has prioritised five United Nations Sustainable Development Goals to align with as part of our contribution to sustainability – gender equality, affordable and clean energy, decent work and economic growth, reduced inequalities and climate action. Rest strives to be a responsible organisation through board and management governance structures and through people, workplace and suppliers.

Rest considers and integrates environmental, social and governance ("ESG") factors to reduce risks, improve returns and maximise investment opportunities which supports investment outcomes for members retirement savings.

Note 13. Environmental, social, and governance management (continued)

In accordance with our Responsible Investment Policy, the Rest Board takes a 'three-lenses' approach to evaluate how environmental, social and governance investment decisions may be assessed in the context of achieving members' best financial interests. Each lens provides insight into the financial impact of certain ESG risks on member outcomes. These are:

- Member preferences: reflecting members' expectations on ESG topics.
- Risk, return and opportunity: managing investment risks and leveraging opportunities.
- Community expectations: the level of acceptance and/or approval that stakeholders and communities extend to the Trust.

Rest has adopted the Principles of Responsible Investment ("PRI") definition for Responsible Investment ("RI"), 'an approach to investing that incorporates ESG factors into investment decisions to better manage risk and generate sustainable, long-term returns'.

Our approach to responsible investment is informed by a range of guidance and initiatives, including:

- PRI framework
- The Responsible Investment Association Australasia ("RIAA")
- Sustainable finance developments globally
- Industry best practice of domestic and international superannuation funds and investment managers
- Rest's own research, including materiality assessment.

Rest is committed to continuously pursue better RI practices and our approach is best summarised into six pillars:

- Responsible investment governance: Board oversight and management's role.
- ESG integration: reduce risks and achieve strong financial returns.
- Active ownership: use our rights and positions of ownership to maximise returns and have a positive impact on society and environment
- Screening, thematic and impact investing: implement a range of responsible investment approaches.
- Collective responsibility and advocacy: part of a common voice on ESG factors.
- Disclosure and transparency: informing our stakeholders.

Note 14. Contingent liability

A class action was commenced against Rest in the Federal Court of Australia on 22 December 2023. The class action relates to some members of the Trust between 5 December 2008 and 30 June 2019 who had default income protection insurance and were charged insurance premiums after a period of 12 months during which they did not make or receive contributions into their Rest accounts. The Trustee denies the substantive allegations and is defending its position. It is currently not possible to determine the ultimate impact of these proceedings on the Trust. No provisions have been raised for this matter as there is no present obligation and the likelihood of any financial liability is both uncertain and cannot be reliably measured.

Apart from the contingent liability referred to above, there are no other material contingent liabilities as at 30 June 2025.

Note 15. Subsequent events

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

We're here to help

Visit us
Rest.com.au



Ask questions
Livechat



Live
Monday to Friday
8am - 8pm (AEST/AEDT)
Saturday
9am - 5pm (AEST/AEDT)

Address
P.O. Box 350, Parramatta, NSW 2124



Get the Rest App
by scanning the
QR code with your
smartphone camera

Rest

Issued by Retail Employees Superannuation Pty Limited
ABN 39 001 987 739 AFSL240003 (Rest) as trusted for
Retail Employees Superannuation Trust ABN 62 653 671 394
Unique Superannuation Identifier RES0103AU
PO Box 350 Parramatta NSW 2124

Rest