Annual Financial Report

For the year ended 30 June 2026 (FY26)

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

Retail Employees Superannuation Trust
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30 June 2026

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The Directors of Retail Employees Superannuation Pty Limited being the Trustee of Retail Employees Superannuation Trust (ABN 62 653 671 394) (the Trust, Rest or the Fund), present their report, together with the financial statements, on the Trust for the year ended 30 June 2026.

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 2026 (FY26), Rest's funds under management (FUM) grew to $112,710m from $98,650m and the organisation achieved an operating result before income tax expense of $10,348m during the financial year. The total number of Rest members is now around 2.13m, with a net increase of around 25,500 from 2.11m in the previous year, and around 316,185 employers use Rest.

Rest has continued to maintain disciplined cost control to minimise growth in operating expenses, while directing investment toward strategic initiatives that support its long-term objectives and member outcomes. This has included achieving savings through commercial supplier arrangements and leveraging Rest's scale as a number of functions were internalised across the business. Reserve balances increased to $638 million, representing growth of $36 million.

Investment performance

Rest has delivered strong results for all our diversified options for the financial year, marking four years in a row of positive returns. Rest's default options, Growth for accumulation and Balanced for Pension, continued to perform particularly well for our members, delivering returns ahead of their long-term annual averages, helping grow members' retirement savings over time.

Despite ongoing volatility, higher inflation and geopolitical tensions, financial markets proved to be highly resilient. Global shares were a key contributor to returns, alongside our investments in private equity and infrastructure. Markets were largely driven by trends such as deglobalisation and digitalisation, highlighting the value of Rest's long-term diversified and disciplined investment approach.

Fund Options - Super	FY26 Return	Average Annual Return		Inception Date
	1 year	10 years	Since Inception	
	%	%	%	
Overseas Shares Indexed	13.63%	-	13.08%	06/12/2018
High Growth	11.76%	9.45%	8.95%	01/10/1998
Growth Indexed	9.97%	-	8.90%	06/12/2018
Growth	9.81%	7.60%	8.37%	01/07/1988
Sustainable Growth	9.49%	-	8.35%	29/03/2021
Balanced	7.43%	6.13%	6.71%	01/10/1998
Australian Shares Indexed	6.05%	-	9.42%	06/12/2018
Capital Stable	5.36%	4.54%	5.59%	01/10/1998
Cash	3.81%	2.32%	3.50%	01/10/1998

Fund Options - Pension	FY26 Return	Average Annual Return		Inception Date
	1 year	10 years	Since Inception	
	%	%	%	
Overseas Shares Indexed	15.09%	-	14.42%	06/12/2018
High Growth	13.00%	10.52%	10.07%	11/07/2003
Growth Indexed	11.16%	-	10.00%	06/12/2018
Growth	10.90%	8.53%	7.74%	15/10/2006
Sustainable Growth	10.37%	-	9.26%	29/03/2021
Balanced	8.28%	6.86%	7.46%	13/09/2002
Australian Shares Indexed	7.13%	-	10.80%	06/12/2018
Capital Stable	6.02%	5.11%	6.24%	13/09/2002
Cash	4.50%	2.73%	3.83%	30/09/2002

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 has 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 $506 million in benefits from 13,229 insurance claims during the year.

Strategy
During FY26, Rest developed Super Simple for Life, its three-year strategy for FY27 to FY29. The strategy is focused on making super easier to understand, simpler to use and more valuable over the long term. It builds on Rest's scale, digital capability, employer relationships and partner network, with five focus areas: App First and Simple, Digitise the Engine, Super Retirement, Employer Partner of Choice, and Competitive Fees and Performance. Together, these priorities are intended to support better member outcomes across different life stages.

Risk management
Effective risk management supports the achievement of Rest's strategic objectives and helps protect members' interests. Rest manages risk through a comprehensive risk management framework, supported by its Board-approved Risk Appetite Statement.

Operational risk management
Operational risk management remains a key focus for Rest in supporting the delivery of critical services to members and maintaining resilience during disruptions. In line with APRA Prudential Standard CPS 230 *Operational Risk Management*, Rest has strengthened its operational resilience through enhanced business continuity planning and testing to support the continuity of critical operations, improved governance and oversight of material service providers, and continued uplift of its operational risk management framework and supporting policies.

Geopolitical Risk
Geopolitical risk remains an area of increasing focus given its potential to amplify existing financial and non-financial risks, including investment market volatility, cyber security, operational resilience and critical service provider dependencies. Rest continues to strengthen its scenario testing, resilience planning and crisis preparedness to enhance its readiness for potential geopolitical disruptions and the increasing interconnectedness of financial and non-financial risks.

Artificial Intelligence (AI)
AI remains an area of increasing focus given its potential to influence member services, operational resilience, cyber security and technology-related risks. Rest continues to strengthen its AI governance, risk management and oversight arrangements to support the responsible use of AI and enhance resilience in an evolving technology environment.

Cyber risk
Rest recognises the evolving and increasingly sophisticated cyber threat landscape, including the rapid advancement of AI-enabled threats and the risks they present. In response, Rest continues to invest in information security and cyber resilience capabilities, supported by appropriate strategies, frameworks, technologies and controls to protect its members and the Fund. Rest works closely with its service providers and partners to manage supply chain cyber risks and strengthen resilience.

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 key risk indicators. 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 the Trustee 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 who were either charged insurance premiums after a period of 12 months during which they did not make or receive contributions into their Rest accounts or had income protection insurance cover from another superannuation fund and may not have been able to claim successfully under their Rest cover. The Trustee denies the substantive allegations and is defending its position. It is currently not possible to reliably estimate the ultimate impact of these proceedings on the Trust or Trustee. 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

- Michael Clancy was appointed as Chief Investment Officer and commenced on 11 August 2025.
- Simone Van Veen was appointed as Chief Member Officer and commenced on 25 August 2025.

Matters subsequent to the end of the financial year

- Brendan Daly departed his role of Chief Service Officer at Rest on 17 July 2026.
- Kulwant Singh-Pangly commenced his role as Chief Commercial Officer on 7 September 2026.
- John O'Sullivan will depart his role of Chief Financial Officer on 24 September 2026.
- Tyrone O'Neill will depart his role of Chief Strategy & Corporate Affairs Officer on 24 September 2026.

No other matter or circumstance has arisen since 30 June 2026 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 risks in our operations and supply chain 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.

Rest exists to serve our members. With a focus on their financial future, we support actions that contribute to a better, fairer and more sustainable world – from investing in clean energy to advocating for a fairer super system. 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 considers ESG factors and integrates them into its investment approach to reduce risks, improve returns and maximise investment opportunities. This ESG integration approach supports investment outcomes for members' retirement savings.

In accordance with our Responsible Investment Policy, the Rest Board takes a 'three-lens' approach to evaluate how ESG 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:

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

The Board has approved six responsible investment pillars that guide our Responsible Investment approach:

- Governance: Board oversight, management's role, enterprise strategy and risk management.
- ESG integration: aims to better manage risks, improve returns, and maximise investment opportunities.
- Active ownership: using our rights and positions of ownership to enhance long-term returns.
- Screening, thematic and impact investing: implementing a range of responsible investment approaches.
- Collective responsibility and advocacy: part of a common voice on ESG factors.
- Disclosure and transparency: informing our stakeholders about what matters.

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

- The Principles for Responsible Investment.
- The Responsible Investment Association Australasia (RIAA).
- Member surveys[1] and sustainability materiality analysis.
- Global sustainable finance initiatives.
- Industry best practice of domestic and international superannuation funds and investment managers.

We consider these against our purpose, mission, fund structure, and member preferences.

[1] Rest surveys members from time to time to remain informed about what is important to our member base. Rest may also source other consumer-related research, if relevant to Rest.

Non-audit services

During the year, $140,000 was paid or payable for non-audit services relating to strategic support consulting provided by Deloitte Touche Tohmatsu as the auditor of the Trust.

Rounding of amounts

ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 (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.

Retail Employees Superannuation Trust
Remuneration report
30 June 2026

Remuneration report

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 2001* and Regulations 2M.3.0.4 of the *Corporations Regulations 2001*. 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 2026. These are detailed below.

Trustee Directors

The following persons were Directors of the Trustee of the Trust during the financial year ended 30 June 2026:

Name	Position
Mr James Merlino	Independent Chair
Dr Adam Walk	Director
Ms Catherine Bolger	Director
Ms Helen Cooney	Director
Ms Inese Kingsmill	Director
Ms Joanne Lester	Director
Mr Michael Bargholz	Director
Mr Mitchell Worsley	Director
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
Mr Andrew Ford	Interim Chief Member Officer (to 24 August 2025)*
Mr Brendan Daly	Chief Service Officer (to 17 July 2026)
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 (to 10 August 2025)*
Mr Michael Clancy	Chief Investment Officer (appointed effective 11 August 2025)
Mr Simon Esposito	Interim Co-Chief Investment Officer (to 10 August 2025)*
Ms Simone Van Veen	Chief Member Officer (appointed effective 25 August 2025)
Mr Tyrone O'Neill	Chief Strategy & Corporate Affairs Officer

* Andrew Ford, Kiran Singh, and Simon Esposito ceased to be KMP when they stepped down from their interim Executive roles.

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 in recognition of the overall fiduciary accountabilities of a Board member and the additional time for Committee service. Fees are set 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 1 July 2025 as set out below:

Board and Committee fees ($ per annum)	Chair $	Director/Committee Member $
Board Chair Fee	240,000	-
Director Base Fee	-	67,000
Board Investment Committee	67,900	34,000
All Other Committees	35,000	21,000

Remuneration Overview - Executives

In setting 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.

Fixed remuneration

Executives are paid Fixed Remuneration in the form of cash salary, mandatory superannuation contributions and other nominated benefits.

Variable remuneration

Executives participate in the Rest Executive Incentive Plan (REIP) with a REIP Maximum Opportunity set as a percentage of Fixed Remuneration. The FY26 REIP Opportunity ranged from 0%-30% for the Chief Executive Officer, 0%-50% for the Chief Investment Officer and 0%-25% for other Executives. Participants in the REIP are required to pass a risk and behaviour gateway to be eligible to receive variable remuneration.

Remuneration adjustments

Remuneration adjustment tools (in-period adjustments, malus or clawback) may be used in accordance with the Consequence Management Framework where there is misconduct, significant risk, accountability or compliance failures, material errors or misstatements, or other significant adverse outcomes. This may include reductions to current or deferred variable remuneration, including through malus, or recovery of vested or paid remuneration through clawback. Clawback may apply for a period of at least two years following the payment or vesting of variable remuneration and may be exercised whether or not the individual remains employed by Rest. Deferred variable remuneration (Deferred Awards) will be assessed for payment after the conclusion of the relevant financial year.

Deferred Awards

Deferral will apply in line with APRA Prudential Standard CPS 511 *Remuneration* (CPS 511).

Deferred Awards will be indexed annually to reflect returns under the Rest Growth Strategy investment option. Indexation will apply only to Deferred Awards that remain on foot and does not affect the application of malus, clawback or other remuneration adjustment tools.

Where an employee ceases employment, Deferred Awards will remain on foot subject to any in-period adjustments, malus or clawback in accordance with the Consequence Management Framework and Remuneration Policy. The Board maintains discretion, including in the event of death, disability, illness, or in any other cases determined by the Board subject to applicable contractual terms, legal and regulatory requirements.

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 Chief Financial Officer and Chief Risk Officer are the only Risk and Financial Control Personnel eligible to receive variable remuneration. As well as having an equal weighting across the group and individual scorecard, both roles have an independent challenge measure in their individual scorecard to support independence.

<table>
<tr><th colspan="2">REIP Features</th><th colspan="4">Description</th></tr>
<tr><td rowspan="8">FY26 Performance Measures</td><td rowspan="2">Weighting</td><td>Position</td><td colspan="2">Group</td><td>Individual</td></tr>
<tr><td>All Executives</td><td colspan="2">50%</td><td>50%</td></tr>
<tr><td>Gateway</td><td colspan="4">To be eligible for variable remuneration the individual must pass a risk and behaviour gateway.</td></tr>
<tr><td rowspan="5">Group performance</td><td colspan="4">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.</td></tr>
<tr><td colspan="3">Non-financial measures</td><td>Financial measures</td></tr>
<tr><td>Member retention and experience</td><td>People and Risk enablers</td><td>Investment performance & member impact</td><td>Financial Sustainability</td></tr>
<tr><td>Member attrition, Net Promoter Score</td><td>Risk Culture, People engagement</td><td>Fund performance[1]</td><td>Operating expenses, expenses to revenue ratio[1]</td></tr>
<tr><td>25%</td><td>25%</td><td>25%</td><td>25%</td></tr>
<tr><td>Individual performance</td><td colspan="4">Individual performance is measured by the Individual Outcomes Scorecard (IOS) which is based primarily on non-financial measures, with the main measures being strategic priority delivery, leadership, strategy and reputation and challenge.</td></tr>
</table>

[1] *For the purposes of CPS 511, fund and portfolio performance have been considered non-financial measures; and financial sustainability measures have been considered financial measures.*

Trustee Director Remuneration for the year ended 30 June 2026

The following table sets out the detailed remuneration paid and payable to each Director for the financial year ended 30 June 2026:

Name	Position held	Position commenced	Position ceased	Fees $	Superannuation $	Total $
James Merlino	Independent Chair	01/01/2023		214,286	25,714	240,000
Adam Walk	Director	01/01/2020		146,429	17,571	164,000
Catherine Bolger	Director	07/08/2024		122,321	14,679	137,000
Helen Cooney[1]	Director	30/09/2020		97,321	11,679	109,000
Inese Kingsmill	Director	14/10/2024		97,321	11,679	109,000
Joanne Lester	Director	06/04/2022		128,571	15,429	144,000
Michael Bargholz	Director	01/10/2022		139,196	16,704	155,900
Mitchell Worsley[1]	Director	01/04/2024		108,929	13,071	122,000
Vaughn Richtor	Director	26/06/2019		140,179	16,821	157,000

[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 2026

The following table sets out the detailed remuneration paid and payable to Executives for the financial year ended 30 June 2026:

Executive	Most recent position held	Position commenced	Position ceased	Salary and short-term compensated absences[1] $	STI payment[2] $	Termination payment $	Other short-term employee benefits[3] $	Superannuation benefits $	Deferred bonuses[4] $	Long service leave accruals $	Total $
Vicki Doyle	Chief Executive Officer	23/05/2018		1,164,230	115,003	-	(25,386)	30,000	92,767	36,249	1,412,863
Amy Murrell	Chief People Officer	13/05/2024		471,512	102,500	-	(9,930)	30,000	-	16,588	610,670
Andrew Ford[5]	Interim Chief Member Officer	13/12/2024	24/08/2025	56,251	-	-	(25,430)	4,500	-	4,868	40,189
Brendan Daly	Chief Service Officer	23/04/2019	17/07/2026	501,612	81,372	-	20,786	30,000	-	19,191	652,961
Gemma Kyle	Chief Risk Officer	04/12/2018		491,539	73,369	-	(44,779)	30,000	-	13,837	563,966
Jeremy Hubbard	Chief Technology & Data Officer	27/05/2019		586,896	119,156	-	20,045	30,000	-	25,168	781,265
John O'Sullivan	Chief Financial Officer	22/01/2024		521,707	103,469	-	28,440	30,000	-	13,628	697,244
Kiran Singh[6]	Interim Co–Chief Investment Officer	09/11/2024	10/08/2025	66,907	-	-	3,955	3,346	13,805	6,001	94,014
Michael Clancy	Chief Investment Officer	11/08/2025		777,200	185,745	-	42,675	26,769	27,862	19,307	1,079,558
Simon Esposito[5]	Interim Co–Chief Investment Officer	09/11/2024	10/08/2025	59,456	-	-	8,651	3,346	-	1,599	73,052
Simone Van Veen	Chief Member Officer	25/08/2025		470,031	95,866	-	18,500	24,701	-	11,707	620,805
Tyrone O'Neill	Chief Strategy & Corporate Affairs Officer	23/04/2019		451,414	83,400	-	6,282	30,000	-	12,325	583,421

Notes:
[1] Includes any salary sacrifice arrangements which may relate to superannuation, purchased leave, motor vehicle and car parking items.
[2] Relates to the FY26 performance year and payable in September 2026.
[3] Includes net annual leave accruals and car parking not included within salary sacrifice arrangements.
[4] 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 early FY28.
[5] Includes pro-rated salary calculations for the period served in the Executive role during FY26.
[6] Includes pro-rated salary calculations for the period served in the Executive role during FY26. Incentive eligibility related to Kiran Singh's underlying role and will be processed under the Investments Performance Plan.

Variable remuneration awards
In determining the FY26 variable remuneration for Executives, the Rest Board after referral from the Risk Committee and the PCRC, assessed the Executives' performance against the risk and behaviours gateway, and the relevant performance scorecards.

Downward adjustments, with respect to FY26 and prior year variable remuneration, were considered at the joint meeting between the Risk Committee and the PCRC held on 5 August 2026 with any adjustments applied in accordance with Rest's Consequence Management Framework after Board approval.

In FY26, deferral of a portion of remuneration has been applied for the following roles in line with APRA Prudential Standard CPS 511 *Remuneration*:

- The Chief Executive Officer 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 Chief Investment Officer (Michael Clancy) 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.

Deferred Awards (FY26 and prior years)

Executive	Position	Financial year	Total incentive $	Paid $	Deferred[1] $	*Vesting in FY27 paid in FY28* $	*Vesting in FY28 paid in FY29* $	*Vesting in FY29 paid in FY30* $	*Vesting in FY30 paid in FY31* $	*Vesting in FY31 paid in FY32* $
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	-
		FY26	287,506	115,003	172,503	-	-	57,501	57,501	57,501
Michael Clancy	Chief Investment Officer	FY26	309,575	185,745	123,830	-	-	61,915	61,915	-
Andrew Lill	Chief Investment Officer (prior)	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 (prior)	FY25	153,386	92,032	61,354	-	30,677	30,677	-	-

[1] The amounts disclosed have not been indexed.

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)	97,321
Mitchell Worsley	Shop Distributive and Allied Employees Association (SDA)	108,929

Key terms of engagement

Trustee Directors
No new key terms of engagement were agreed to between Rest and Trustee Directors during the financial year ended 30 June 2026.

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 2026 the following key terms of employment, were agreed to between the Executives and Rest:

- Chief Member Officer (Simone Van Veen): Fixed Remuneration at $600,000 (base salary plus superannuation) with up to 25% REIP opportunity. The target REIP opportunity is 70% of 25% of Fixed Remuneration and maximum REIP opportunity is 100% of 25% of Fixed Remuneration.
- Chief Investment Officer (Michael Clancy): Fixed Remuneration at $900,000 (base salary plus superannuation) with up to 50% REIP opportunity. The target REIP opportunity is 70% of 50% of Fixed Remuneration and maximum REIP opportunity is 100% of 50% of Fixed Remuneration.

Termination payments
There were no termination payments paid to KMP during the financial year ended 30 June 2026.

This report is made in accordance with a resolution of Directors on 16 September 2026 and pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

James Merlino
Director

Catherine Bolger
Director

16 September 2026

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16 September 2026

Board of Directors
Retail Employees Superannuation Pty Ltd
Quay Quarter Tower,
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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 report of Retail Employees Superannuation Trust for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Frances Borg

Frances Borg
Partner
Chartered Accountant

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Independent Auditor's Report to the members of Retail Employees Superannuation Trust (ABN: 62 653 671 394)

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 2026, 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 2026 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 2026 but does not include the financial report and our auditor's report thereon.

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

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

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 6 to 12 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Retail Employees Superannuation Trust, for the year ended 30 June 2026, complies with section 300C of the *Corporations Act 2001*.

Responsibilities

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

Yours sincerely

DELOITTE TOUCHE TOHMATSU

Frances Borg
Partner
Chartered Accountants

Sydney, 16 September 2026

Retail Employees Superannuation Trust
Directors' declaration
30 June 2026

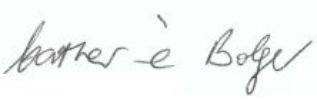
In the opinion of the Directors of Retail Employees Superannuation Pty Limited, being the Trustee of Retail Employees Superannuation Trust:

- 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 2026.
- the attached financial statements and notes give a true and fair view of the Trust's financial position as at 30 June 2026 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 16 September 2026 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



Catherine Bolger
Director

16 September 2026

Retail Employees Superannuation Trust
Statement of financial position
30 June 2026

Statement of financial position

	Note	30 June 2026 $m	30 June 2025 $m
Assets			
Cash and cash equivalents		224	185
Unsettled investment sales		923	528
Investment income receivable		846	660
Other receivables		29	22
Financial investments	4(a)	113,729	100,117
Right-of-use assets		60	50
Other assets		49	50
Total assets		**115,860**	**101,612**
Liabilities			
Trade and other payables	6	188	169
Unsettled investment purchases		462	647
Income tax payable		289	178
Financial liabilities	4(a)	520	440
Lease liabilities		64	50
Deferred tax liabilities	11	1,627	1,478
Total liabilities excluding member benefits		**3,150**	**2,962**
Net assets available for member benefits		**112,710**	**98,650**
Member benefits			
Allocation to members		112,065	98,042
Unallocated contributions		7	6
Total member liabilities		**112,072**	**98,048**
Total net assets		**638**	**602**
Equity			
Administration reserve		140	123
Operational risk financial requirement reserve		230	207
Life insurance reserve		237	245
Unallocated surplus/(deficit)		31	27
Total equity		**638**	**602**

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

Retail Employees Superannuation Trust
Income statement
30 June 2026

Income statement

	Note	30 June 2026 $m	30 June 2025 $m
Superannuation activities income			
Interest		645	593
Dividends and distributions		2,897	2,393
Changes in fair value of financial investments	4(b)	7,516	6,816
Other income		37	44
Total superannuation activities income		**11,095**	**9,846**
Investment expenses			
Investment management fees		209	208
Custodian fees		9	8
Other investment expenses		139	144
		357	**360**
General administration expenses			
Administration expenses		146	109
Operating expenses		224	202
Advertising and marketing		20	23
		390	**334**
Total expenses		**747**	**694**
Result from superannuation activities before income tax expense		**10,348**	**9,152**
Income tax expense	11	826	633
Result from superannuation activities after income tax expense		**9,522**	**8,519**
Net benefits allocated to members' accounts		(9,487)	(8,443)
Operating result after income tax		**35**	**76**

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

Retail Employees Superannuation Trust
Statement of changes in members benefits
30 June 2026

Statement of changes in member benefits

	Note	30 June 2026 $m	30 June 2025 $m
Opening balance of member benefits:		**98,048**	**85,471**
Contributions:			
Employer		10,277	9,023
Member		1,194	982
Rollovers		786	840
Government co-contributions and low-income super tax offset (LISTO)		125	130
Income tax on contributions		(1,613)	(1,408)
Net after tax contributions		**10,769**	**9,567**
Benefits to members/beneficiaries		(6,014)	(5,250)
Insurance premiums charged to members' accounts		(471)	(457)
Income protection benefit to members		(211)	(246)
Income protection benefit from insurer		211	246
Death and disability insurance benefits credited to members' accounts		253	274
Net benefits allocated to members' accounts, comprising:			
Net investment income		9,733	8,669
Administration fees		(246)	(226)
Closing balance of member benefits		**112,072**	**98,048**

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

Retail Employees Superannuation Trust
Statement of changes in reserves
30 June 2026

Statement of changes in reserves

	Administration reserve	Operational risk financial requirement reserve	Life insurance reserve	Unallocated surplus/ (deficit)	Total reserves
	$m	$m	$m	$m	$m
Opening balance as at 1 July 2025	123	207	245	27	602
Operating result after tax	(229)	25	(10)	9,736	9,522
Net transfer from/(to) members account	246	-	-	(9,732)	(9,486)
Net transfers between reserves	-	(2)	2	-	-
Closing balance as at 30 June 2026	**140**	**230**	**237**	**31**	**638**

.

	Administration reserve	Operational risk financial requirement reserve	Life insurance reserve	Unallocated surplus/ (deficit)	Total reserves
	$m	$m	$m	$m	$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)
Closing balance as at 30 June 2025	**123**	**207**	**245**	**27**	**602**

The Administration Reserve was established to meet the Trust's operating expense obligations. Included in the administration reserve at 30 June 2026 is an illiquid component comprising of shares in Rest Holdings No 1 Pty Ltd of $11.7m (30 June 2025: $11m).

The Operational Risk Financial Requirement (ORFR) Reserve may be used in certain circumstances to address operational risk events or claims against the Trust arising from operational risk. In accordance with SPS 114 *Operational Risk Financial Requirement* and the Trust's Reserving Policy effective 1 July 2025, the Trustee has assessed an ORFR target of 0.20% of FUM as appropriate for the Trust, with the ORFR to be maintained between 0.16% to 0.20% of FUM. The ORFR is currently at 0.20% (30 June 2025: 0.21%).

The 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 2026

	Note	30 June 2026 $m	30 June 2025 Restated $m
Cash flows from operating activities			
Interest		654	582
Dividends and distributions		2,224	1,637
Insurance proceeds		254	275
General administration expenses		(316)	(308)
Other income		33	41
Insurance premiums		(536)	(486)
Income taxes paid		(566)	(262)
Net cash from operating activities	10	**1,747**	**1,479**
Cash flows from investing activities			
Payments for investments		(67,470)	(69,189)
Receipts from sale of investments		61,278	63,681
Payments for purchase of fixed assets		(14)	(23)
Investment expenses (net of rebates)		(257)	(274)
Net cash used in investing activities		**(6,463)**	**(5,805)**
Cash flows from financing activities			
Employer contributions		10,277	9,023
Member contributions		1,194	982
Rollovers		786	840
Government co-contributions and low income super tax offset (LISTO)		125	130
Benefits paid to members/beneficiaries		(6,014)	(5,250)
Income tax on contributions		(1,613)	(1,408)
Net cash from financing activities		**4,755**	**4,317**
Net increase/(decrease) in cash and cash equivalents		**39**	**(9)**
Cash and cash equivalents at the beginning of the financial year		**185**	**194**
Cash and cash equivalents at the end of the financial year		**224**	**185**

Note: Prior period comparatives have been updated in line with restatements. Refer to Note 3.

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

Note 1. General information

Retail Employees Superannuation Trust (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 Limited (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 16 September 2026. 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 2026/183 (*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.

Securities lending arrangements

Under securities 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 2025. There are no material impacts to the financial statements from the adoption of all the standards.

Note 2. Material accounting policy information (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Trust for the annual reporting period ended 30 June 2026. The Trust has not yet assessed the impact of these new or amended Accounting Standards and Interpretations for the current reporting period but does not expect them to have a material impact on the recognition and measurement of the Trust's assets and liabilities.

AASB 18 Presentation and Disclosure in Financial Statements (AASB 18)
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.

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.

The fair value of financial investments is determined using quoted market prices where 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 4 for details.

Note 3. Restatement of comparatives

Restatement of comparative cash flow and income tax disclosures

The Trust has restated certain prior period comparatives to correct the presentation of cash flow disclosures relating to short-term cash instruments held for investment purposes and reclassify certain items within the income tax reconciliation following a review of the categorisation of amounts within the disclosure. The restatement affects the presentation of certain cash flow and tax-related line items but has no impact on total cash flows, the Trust's financial result or financial position.

The Trust's comparative restatement details are shown below:

Statement of cash flows

30 June 2025	2025 Restated $m	2025 $m
Interest	582	540
Dividends and distributions	1,637	1,828
Payments for investments	(69,189)	(52,033)
Receipts from sale of investments	63,681	46,447
Investment expenses (net of rebates)	(274)	(345)
	(3,563)	(3,563)

Statement of cash flows reconciliation

30 June 2025	2025 Restated $m	2025 $m
Operating result after income tax	**76**	**76**
(Increase)/decrease in unrealised change in fair value of financial investments	(6,959)	(6,959)
Depreciation and amortisation	7	7
(Increase)/decrease in insurance	(179)	(179)
(Increase)/decrease in investment income receivables	(268)	(119)
Increase/(decrease) in other payables	(11)	(11)
Increase/(decrease) in taxes	370	370
Allocation to members' accounts	8,443	8,443
	1,403	**1,552**
Net cash flows from operating activities	**1,479**	**1,628**

Income tax reconciliation

30 June 2025	2025 Restated $m	2025 $m
Result from superannuation activities before income tax expense	**9,152**	**9,152**
Income tax at 15%	1,373	1,373
Tax benefit on insurance premiums	(68)	(68)
Exempt pension income	(52)	(52)
Net imputation and foreign tax credits	(290)	(290)
Non-assessable investment income	15	59
Net domestic and foreign FX gain/(loss)	-	(157)
Realised and unrealised capital gain/(loss)	(366)	(260)
Non-deductible expenses	13	20
(Over)/under provisions for prior years	8	8
Income tax expense	**633**	**633**

Note 4. 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 4. Fair value measurements (continued)

30 June 2026	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Assets				
Cash equivalents	-	3,104	-	3,104
Listed equity securities				
Australian listed equity securities	23,816	-	2	23,818
International listed equity securities	36,321	-	10	36,331
Total listed equity securities	60,137	-	12	60,149
Interest-bearing securities				
Australian interest-bearing securities	2,492	2,593	622	5,707
International interest-bearing securities	4,046	2,565	31	6,642
Total interest-bearing securities	6,538	5,158	653	12,349
Total discount securities	-	3,460	-	3,460
Unlisted securities				
Unlisted securities - equities	-	4,723	-	4,723
Unlisted securities - private equities	-	-	3,906	3,906
Unlisted securities - interest bearing	-	2,798	3,230	6,028
Unlisted securities - property	-	-	7,373	7,373
Unlisted securities - infrastructure	-	-	10,049	10,049
Unlisted securities - alternatives	-	388	1,439	1,827
Total unlisted securities	-	7,909	25,997	33,906
Derivatives				
Fixed interest futures	17	-	-	17
Share price index futures	15	-	-	15
Forward foreign exchange	-	729	-	729
Warrants	-	-	-	-
Total derivatives	32	729	-	761
Financial assets at fair value as at 30 June 2026	**66,707**	**20,360**	**26,662**	**113,729**
Liabilities				
Derivatives				
Fixed interest futures	1	-	-	1
Share price index futures	12	-	-	12
Forward foreign exchange	-	507	-	507
Financial liabilities at fair value as at 30 June 2026	**13**	**507**	**-**	**520**
Net financial assets at fair value as at 30 June 2026	**66,694**	**19,853**	**26,662**	**113,209**

Note 4. 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
Listed equity securities				
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
Interest-bearing securities				
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
Unlisted securities				
Unlisted securities - equities	-	3,318	-	3,318
Unlisted securities - private equities*	-	-	2,976	2,976
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 - alternatives*	-	369	1,178	1,547
Total unlisted securities	-	6,433	22,216	28,649
Derivatives				
Fixed interest futures	35	-	-	35
Share price index futures	3	-	-	3
Forward exchange futures	-	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				
Derivatives				
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 as at 30 June 2025	**59,522**	**17,497**	**22,658**	**99,677**

*Comparative information has been reclassified to align with current year presentation and the Trust's Strategic Asset Allocation, with nil impact to fair value. The following amounts have been reclassified to Unlisted securities - alternatives:

- Unlisted securities - other: $1,135m (Level 3)
- Unlisted securities - absolute return strategies: $369m (Level 2)
- Unlisted securities - private equities: $43m (Level 3)

Note 4. 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 2026	-	-	-
30 June 2025	-	(153)	153

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

30 June 2026	Unlisted securities $m	Interest bearing securities $m	Listed equity securities $m	Total $m
Opening fair value 1 July 2025	22,216	429	13	22,658
Gains/(losses) recognised in profit or loss	245	(12)	(9)	224
Add: purchases in the current year	4,094	243	8	4,345
Less: sale proceeds in the current year	(558)	(7)	-	(565)
Transfer into/(out) from level 3	-	-	-	-
Closing fair value 30 June 2026	**25,997**	**653**	**12**	**26,662**

30 June 2025	Unlisted securities $m	Interest bearing securities $m	Listed equity securities $m	Total $m
Opening fair value 1 July 2024	18,670	81	13	18,764
Gains/(losses) 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**

b) Net changes in fair value of financial investments

	30 June 2026 $m	30 June 2025 $m
Realised		
Cash and short-term deposits	124	150
Other interest-bearing securities	(40)	104
Australian equities	1,022	741
International equities	3,028	2,585
Others (unlisted securities, derivatives)	2,142	(671)
Total realised gains	**6,276**	**2,909**
Unrealised		
Cash and short-term deposits	5	(10)
Other interest-bearing securities	(582)	167
Australian equities	(256)	836
International equities	1,552	1,971
Others (unlisted securities, derivatives)	521	943
Total unrealised gains	**1,240**	**3,907**
Net changes in fair value of financial investments	**7,516**	**6,816**

Note 4. 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.

The AFC and FVC maintain a record of investments which are known to have characteristics of Level 3 securities where inputs for the valuation of these investments are not based on observable market data (that is, 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 valuations 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 and/or agenda adjusted. A special portfolio valuation risk review was undertaken in April 2026 in response to the Iran war and software sector market disruption.

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 flows method.

The Trust endeavours to ensure that 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 the Trust's internal valuation team and at least annually by an external third-party valuer. All valuation updates require unanimous approval by FVC prior to adoption for unit pricing and financial reporting purposes.

Note 4. 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 test 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 4. Fair value measurements (continued)

Description	Fair value as at 30 June 2026 $m	Fair value as at 30 June 2025 $m	Unobservable inputs	Range of inputs (weighted average)	Relationship of unobservable inputs to fair value
Listed equity securities (thinly traded)	12	13	Price	Last available price	a change in the price by +/- 15.2% (2025 : 15.5%) would change the value by $2m (2025 : $2m)
Interest bearing securities	653	429	Discount rate	10.53% (2025: 6.78%)	a change in discount rate by +/- 300 basis points (2025 : 300 basis points) would change the value by $21m (2025 : $22m)
Unlisted securities – interest bearing (externally managed)	3,230	2,751	Price	Last available price	a change in the price by +/- 6.9% (2025 : 8.2%) would change the value by $223m (2025 : $226m)
Unlisted securities - private Equities (externally managed)	3,906	2,976	Price	Last available price	a change in the price by +/- 16.4% (2025 : 12.3%) would change the value by $641m (2025 : $366m)
Unlisted securities - Property (externally managed)	6,159	5,168	Price	Last available price	a change in the price by +/- 10.3% (2025 : 6.2%) would change the value by $634m (2025 : $320m)
Unlisted securities - property (internally managed)	1,214	827	Cap rate	5.78% (2025 : 5.75%)	a change in the cap rate by +/- 25 basis points (2025 : 25 basis points) would change the value by $99m (2025 : $97m)
			Discount rate	6.90% (2025 : 6.81%)	a change in the discount rate by +/- 25 basis points (2025 : 25 basis points) would change the value by $51m (2025 : $40m)
Unlisted securities - infrastructure (externally managed)	9,312	8,515	Price	Last available price	a change in the price by +/- 4.1% (2025 : 3.5%) would change the value by $382m (2025 : $298m)
Unlisted securities - infrastructure (internally managed)	737	801	Discount rate	8.29% (2025 : 9.87%)	a change in the discount rate by +/- 25 basis points (2025 : 25 basis points) would change the value by $27m (2025 : $22m)
Unlisted securities - alternatives (externally managed)	1,439	1,178	Price	Last available price	a change in the price by +/- 6.5% (2025 : 7.3%) would change the value by $94m (2025 : $86m)

Note 4. 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 5.

30 June 2026	Net contract/notional $m	Fair value of assets $m	Fair value of liabilities $m
Fixed interest futures	2,070	17	1
Share price index futures	3,029	15	12
Forward foreign exchange	57,253	729	507
Warrants	-	-	-
	62,352	**761**	**520**

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**

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 2026	Gross amount per financial statements $m	Related amount not offset $m	Net amount $m
Financial assets - forward foreign exchange	729	(351)	378
Financial liabilities - forward foreign exchange	507	(351)	156

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

Note 5. 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 2026 $m	30 June 2025 $m
Fixed rate securities	10,643	9,579
Discount securities	3,460	2,830
Equity securities	60,149	53,311
Unlisted securities	33,906	28,649
Derivative assets	761	518
Derivative liabilities	(520)	(440)
	108,399	**94,447**

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 5. Financial risk management (continued)

Volatility factors	2026 %	2025 %
Alternatives	6.5%	7.3%
Australian equities	14.9%	15.0%
International equities	15.2%	15.5%
Unlisted properties	10.3%	6.2%
Unlisted infrastructure	4.1%	3.5%
Private equities	16.4%	12.3%
Fixed interest	6.9%	8.2%

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 2026 $m	30 June 2025 $m
Increase/decrease to net assets available to pay benefits	13,144	10,777

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 A$m	JP Yen A$m	GB Pound A$m	Euro A$m	Other A$m	Total A$m
30 June 2026						
Gross assets	32,098	2,455	1,281	4,927	6,949	**47,710**
Gross liabilities	(75)	(41)	(26)	(87)	(149)	**(378)**
Forward exchange contracts*	(27,667)	(1,178)	(1,523)	(3,919)	(3,020)	**(37,307)**
Net exposures	**4,356**	**1,236**	**(268)**	**921**	**3,780**	**10,025**
30 June 2025						
Gross assets	27,075	2,129	1,416	4,020	5,775	**40,415**
Gross liabilities	(247)	(33)	(14)	(80)	(60)	**(434)**
Forward exchange contracts*	(21,891)	(1,263)	(1,725)	(3,084)	(2,889)	**(30,852)**
Net exposures	**4,937**	**833**	**(323)**	**856**	**2,826**	**9,129**

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

Note 5. Financial risk management (continued)

Sensitivity analysis of foreign exchange risk

A 10% strengthening/weakening (2025: 8.5%) 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	Other A$m
30 June 2026	(436)	(124)	27	(92)	(378)
30 June 2025	(420)	(71)	27	(73)	(240)

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 2026 was as follows:

30 June 2026	Floating interest rate $m	Fixed interest rate $m	Non-interest bearing $m	Total $m
Financial assets				
Cash investments	3,104	-	-	3,104
Listed equity securities	-	-	60,149	60,149
Interest bearing securities	1,706	10,643	-	12,349
Discount securities	-	-	3,460	3,460
Unlisted securities	-	-	33,906	33,906
Derivatives	-	-	761	761
Financial liabilities				
Derivatives	-	-	(520)	(520)
Total	**4,810**	**10,643**	**97,756**	**113,209**
Net increase/(decrease) in exposure from:				
Interest rate futures (notional principal)	(2,070)	2,070	-	-
Net exposure	**2,740**	**12,713**	**97,756**	**113,209**

Note 5. Financial risk management (continued)

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**

Sensitivity analysis of interest rate risk

An increase/ decrease of 230 basis points (2025: 130 basis points) in interest rates would at the reporting date would have the following impacts:

	30 June 2026 $m	30 June 2025 $m
Increase/decrease to net assets available to pay benefits	111	68

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 2026 or 30 June 2025.

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 2026 $m	30 June 2025 $m
AAA	1,810	2,230
AA	9,545	7,613
A	4,018	3,886
BBB	887	1,210
Below BBB	1,988	1,384
Not rated	665	1,316
Total	**18,913**	**17,639**

Note 5. 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 2026					
Financial liabilities					
Unsettled investment purchases	462	-	-	-	462
Fixed interest futures	-	1	-	-	1
Share price index futures	-	12	-	-	12
Trade and other payables	188	-	-	-	188
Total net settled financial liabilities	**650**	**13**	**-**	**-**	**663**
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**

In addition, total member liabilities of $112,072m (2025: $98,048m) 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 2026 is $222m (2025: negative $54m).

	Less than 1 month $m	1-6 months $m	6-12 months $m	> 12 months $m	Contract / notional $m
30 June 2026					
Foreign currency forward contracts					
Inflows	24,573	32,589	42	9	57,213
(Outflows)	(24,681)	(32,260)	(41)	(9)	(56,991)
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)

Note 6. Trade and other payables

	30 June 2026 $m	30 June 2025 $m
Investment management fees payable	61	52
Insurance premium payable	39	37
Sundry creditors	58	55
Administration expense payable	30	25
	188	169

Note 7. Securities lending

The Trust has entered into securities lending arrangements with a global custodian acting as agent lender, 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 at 108% (2025: 105%). The net market value of assets subject to securities lending arrangements at the reporting date, and which are included in the statement of financial position, amounts to $3,148m (2025: $2,190m).

Note 8. 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 4. Refer to note 13 for details of each controlled entity's name, place of incorporation and percentage ownership.

Note 9. 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 10. Reconciliation of operating result from superannuation activities after income tax to net cash from operating activities

	30 June 2026 $m	30 June 2025 Restated $m
Operating result after income tax	**35**	**76**
Adjustments for:		
(Increase)/decrease in unrealised change in fair value of financial investments	(7,054)	(6,959)
Depreciation and amortisation	15	7
(Increase)/decrease in insurance	(213)	(179)
(Increase)/decrease in investment income receivables	(777)	(268)
Increase/(decrease) in other payables	(5)	(11)
Increase/(decrease) in taxes	259	370
Allocation to members' accounts	9,487	8,443
	1,712	**1,403**
Net cash flows from operating activities	**1,747**	**1,479**

Note 11. Income taxes

	30 June 2026 $m	30 June 2025 $m
Current income tax		
Current income tax expense	677	271
Adjustments in respect of current income tax of previous years	-	9
Deferred income tax		
Increase in deferred taxes	149	353
Income tax expense reported in the income statement	**826**	**633**
Contribution tax	1,613	1,408
Total income tax expense	**2,439**	**2,041**

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

	30 June 2026 $m	30 June 2025 Restated $m
Result from superannuation activities before income tax expense	**10,348**	**9,152**
Income tax at 15%	1,552	1,373
Due to permanent and temporary differences:		
Tax benefit on insurance premiums	(71)	(68)
Exempt pension income	(65)	(52)
Net imputation and foreign tax credits	(307)	(290)
Non-assessable investment income	12	15
Realised and unrealised capital gain/(loss)	(308)	(366)
Non-deductible expenses	13	13
Under provisions for prior years	-	8
Income tax expense	**826**	**633**

Note 11. Income taxes (continued)

Deferred taxes at 30 June 2026 relates to the following:

	30 June 2026 $m	30 June 2025 $m
Deferred tax liabilities:		
Net unrealised capital gains on investments subject to CGT	(1,689)	(1,476)
Investment income receivable	(32)	(23)
Right-of-use assets	(9)	(8)
Deferred tax liabilities	**(1,730)**	**(1,507)**
Deferred tax assets:		
Accrued expenses	17	17
Unrealised losses	76	4
Lease liabilities	10	8
Deferred tax assets	**103**	**29**
Net deferred tax liabilities position	**(1,627)**	**(1,478)**

Note 12. 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 2026 $'000	30 June 2025 $'000
Audit services of the Trust and other entities	794	797
Non-audit services – strategic support consulting	140	-
	934	**797**

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

Deloitte Touche Tohmatsu and the Trust have appropriate procedures in place for the pre-approval of non-audit services. Deloitte Touche Tohmatsu have confirmed they have met the independence requirements of the *Corporations Act 2001* with respect to the conduct of the financial statement external audit.

Note 13. 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 $4,883,000 (2025: $6,505,000). This includes trustee fees of $3,000,000 (2025: $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 2026, $244,000 was payable to (2025: $267,000) the Trustee and is included in the statement of financial position.

Note 13. Related parties (continued)

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

- Dr Adam Walk
- Ms Catherine Bolger
- Ms Helen Cooney
- Ms Inese Kingsmill
- Mr James Merlino
- Ms Joanne Lester
- Mr Michael Bargholz
- Mr Mitchell Worsley
- Mr Vaughn Richtor

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

	30 June 2026 $'000	30 June 2025 $'000
Short-term benefits	1,195	1,123
Post employment	143	129
	1,338	**1,252**

Compensation of $206,000 (2025: $208,000) for two directors (2025: two 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 2026 was $1,084,000 (2025: $1,214,000).

b) Compensation of key management personnel

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

- Ms Vicki Doyle
- Ms Amy Murrell
- Mr Andrew Ford (ceased to be KMP effective 24 August 2025)
- Mr Brendan Daly
- Ms Gemma Kyle
- Mr Jeremy Hubbard
- Mr John O'Sullivan
- Mr Kiran Singh (ceased to be KMP effective 10 August 2025)
- Mr Michael Clancy (appointed effective 11 August 2025)
- Mr Simon Esposito (ceased to be KMP effective 10 August 2025)
- Ms Simone Van Veen (appointed effective 25 August 2025)
- Mr Tyrone O'Neill

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 2026 $'000	30 June 2025 $'000
Short-term benefits	6,622	6,542
Termination benefits	-	442
Post-employment benefits	273	291
Other long-term benefits	315	284
	7,210	**7,559**

Note 13. 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 $2,605,000 (2025: $2,634,000). As at 30 June 2026, $390,000 (2025: $390,000) was payable to SIM and is included in trade and other payables in the statement of financial position.

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 2026 %	Percentage holding 2025 %	Distributions declared 2026 $'000	Distributions declared 2025 $'000	Distributions receivable 2026 $'000	Distributions receivable 2025 $'000
REST AB (A) Trust*	Australia	100%	100%	-	205,737	-	-
REST Agriculture Pty Ltd	Australia	100%	-	-	-	-	-
REST Alternative Trust	Australia	100%	100%	251	-	251	-
REST AMPCI Debt Holdings Trust	Australia	100%	100%	8,501	-	-	-
REST AMPCI Equity Holdings Pty Limited	Australia	100%	100%	-	-	-	-
REST Credit Strategies Holding Trust	Australia	100%	100%	72,499	199,874	71,535	184,505
REST Direct Property Holding Trust	Australia	100%	100%	65,982	44,897	6,321	2,844
REST Fixed Interest Holding Trust	Australia	100%	100%	150,066	-	-	-
REST HH Trust*	Australia	100%	100%	20,791	105,900	129	14,881
REST Holdings No 1 Pty Ltd	Australia	100%	100%	-	-	-	-
REST Infrastructure Investments Holding Trust	Australia	100%	100%	23,143	85,714	-	-
REST Infrastructure No. 2 Trust	Australia	100%	100%	24,192	5,670	17,590	3,083
REST Infrastructure Pty Ltd	Australia	100%	100%	-	40,704	-	-
REST International Infrastructure Investments Holding Trust	Australia	100%	100%	106,232	280,189	10,825	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%	482,440	209,060	-	15,536
REST Property Finance Trust	Australia	100%	100%	2,906	103	2,906	103
REST US Property Investments Holding Trust	Australia	100%	100%	156,317	117,782	-	-
Super Investment Management Pty Ltd	Australia	100%	100%	-	-	-	-

*Prior year comparative balances have been restated to correct prior period amounts.

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 2026 (30 June 2025: nil). The lending amount from the Trust is classified as financial investments. In the fair value hierarchy detailed in note 4a, it is presented as Australian interest-bearing securities level 2.

Account balances as at year-end are as follows:

	30 June 2026 $'000	30 June 2025 $'000
Prepaid interest from REST Property Finance Trust	26,535	24,834
Intercompany loan owed by REST Property Finance Trust	-	846,000

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

	30 June 2026 $'000	30 June 2025 $'000
Intragroup payable to REST Infrastructure Pty Ltd	3,175	16,688
Intragroup loan receivable from REST Infrastructure Pty Ltd	26,562	53,244

Note 13. Related parties (continued)

Related party investments

The Trust holds investments in controlled investment entities and those controlled indirectly through its investment entity subsidiaries. The following table sets out each unconsolidated controlled entity, its country of incorporation and the Trust's ownership interest. Indirectly controlled entities are presented under the relevant intermediate holding entity.

Entity	Country of incorporation	Percentage holding 2026 %	Percentage holding 2025 %
REST AMPCI Debt Holdings Trust			
PINZ Debt Trust	Australia	100%	100%
REST AMPCI Equity Holdings Pty Limited			
PINZ Holding Company Pty Ltd	Australia	100%	100%
REST Credit Strategies Holding Trust			
REST AP Kent Credit Strategies Trust	Australia	100%	100%
REST Direct Property Holding Trust			
52 Martin Place Trust	Australia	50%	50%
REST QQT Trust	Australia	100%	100%
REST 717 Bourke Street Trust	Australia	100%	100%
REST 140 William Street Trust	Australia	100%	100%
REST Fixed Interest Holding Trust			
REST Wellington No. 2 Trust	Australia	100%	100%
REST Infrastructure Investments Holding Trust			
REST Infrastructure No. 1 Trust	Australia	100%	100%
REST Infrastructure Pty Limited			
REST SEA Gas Pipelines Pty Ltd	Australia	100%	100%
REST MP Pty Ltd	Australia	100%	100%
REST Wind Farms Pty Ltd	Australia	100%	100%
Collgar Renewables Pty Ltd	Australia	100%	100%
SEA Gas Investments Holdings Pty Ltd	Australia	50%	50%
REST International Infrastructure Investments Holding Trust			
REST US Infrastructure No. 1 Trust	Australia	100%	100%
REST US Infrastructure No. 2 Trust	Australia	100%	100%
REST European Infrastructure No. 1 Trust	Australia	100%	100%
REST US Property Investments Holding Trust			
REST US Industrial Property No. 1 Trust	Australia	100%	100%
REST GUGV Trust	Australia	100%	100%
Super Investment Management Pty Limited			
REST Super (UK) Limited	United Kingdom	100%	100%

Note 13. Related parties (continued)

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)
- Wesfarmers (ASX: WES)

* During the year, the Australian Retailers Association (ARA) and the National Retail Association (NRA) merged to form the Australian Retail Council (ARC).

As part of the Trust's marketing and promotion activity, it invests in sponsorship of some events and promotions run by one (2025: 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 (2025: two) who are employed by the SDA.

	30 June 2026 $'000	30 June 2025 $'000
ARA*	250	260
SDA	206	208
	456	**468**

* Current year amount includes payments made to the ARA and ARC, following the merger of the ARA and NRA during the year.

The Trust purchased and sold the following sponsoring organisations' securities as financial investments during the year (included in Australian listed equity securities in note 4):

	Purchases		Sales	
	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Woolworths Group	180,133	193,986	101,584	173,303
Super Retail Group*	-	11,174	-	8,423
Wesfarmers	309,592	174,666	100,087	62,883
	489,725	**379,826**	**201,671**	**244,609**

* Super Retail Group ceased to be a sponsoring organisation of the Trust during the previous financial year. Accordingly, no transactions have been disclosed in the current year.

Note 14. Contingent liabilities

A class action was commenced against the Trustee 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 who were either charged insurance premiums after a period of 12 months during which they did not make or receive contributions into their Rest accounts or had income protection insurance cover from another superannuation fund and may not have been able to claim successfully under their Rest cover. The Trustee denies the substantive allegations and is defending its position. It is currently not possible to reliably estimate the ultimate impact of these proceedings on the Trust or Trustee. 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 2026.

Note 15. Subsequent events

No matter or circumstance has arisen since 30 June 2026 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.

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