Retail Employees Superannuation Pty Limited

ABN 39 001 987 739
RSE L0000055
AFSL 240003

Annual Report - 30 June 2026

Retail Employees Superannuation Pty Limited
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30 June 2026

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Retail Employees Superannuation Pty Limited
Directors' report
30 June 2026

The Directors present their report, together with the financial statements, on Retail Employees Superannuation Pty Limited (ABN 39 001 987 739) (the Company) for the year ended 30 June 2026. In order to comply with the provisions of the *Corporations Act 2001 (Cth)*, the Directors' report as follows:

Directors
The following persons acted in the position of Director of the Company during the financial year and up to the date of this report, unless otherwise stated:

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

Principal activities
The Company acts as a trustee to Retail Employees Superannuation Trust (ABN 62 653 671 394) (the Fund). The Company charges the Fund trustee fees on a cost recovery basis as well as trustee fees to fund the Trustee Capital Reserve.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Company during the financial year.

Review of operations
The profit for the Company after providing for income tax amounted to $1,445,482 (30 June 2025: $3,203,356).

The Company incurred expenses related to trustee liability insurance, reimbursement of Directors' travel costs to attend Board and Committee meetings, Directors' fees and Director training and development.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Directors' benefits
During the financial year the Directors of the Company have received the benefits disclosed in the financial statements.

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company'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.

Environmental regulation
The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Proceedings on behalf of the Company
A class action was commenced against the Company in the Federal Court of Australia on 22 December 2023. The class action relates to some members of the Fund 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 Company 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 Company or Fund. 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.

Rounding

The Company is of a kind referred to in ASIC *Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission, relating to 'rounding off' amounts in the Directors' report. All amounts in the Directors' report and the financial statements are rounded off to the nearest dollar.

Insurance of Officers

During the reporting period, the Company paid premiums in respect of a contract to indemnify the Directors and Officers of the Company, of Retail Employees Superannuation Trust and its subsidiaries against claims for which they may be liable. The total amount of insurance premium paid was $1,084,093 (2025: $1,214,500).

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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 after this Directors' report.

This report is made in accordance with a resolution of Directors for and on behalf of the Board, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

James Merlino
Director

Catherine Bolger
Director

16 September 2026
Sydney

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16 September 2026

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

Auditor's Independence Declaration to Retail Employees Superannuation Pty Ltd

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 Pty Ltd.

As lead audit partner for the audit of the financial statements of Retail Employees Superannuation Pty Ltd 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

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

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Independent Auditor's Report to the Board of Directors and members of Retail Employees Superannuation Pty Ltd

Opinion

We have audited the financial report of Retail Employees Superannuation Pty Ltd (the "Company") which comprises the statement of financial position as at 30 June 2026, the statement of profit of loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Company'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 our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants *(including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have 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 Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's Directors' 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.

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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 of the Company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001,* including giving a true and fair view of the financial position and performance of the Company in accordance with the Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with Corporations Act 2001, including giving a true and fair view of the financial position and performance of the company and is 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 Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Deloitte.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Frances Borg
Partner
Chartered Accountants

Sydney, 16 September 2026

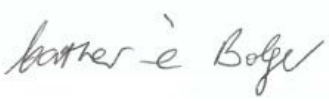
Retail Employees Superannuation Pty Limited
Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company'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 Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

James Merlino
Director



Catherine Bolger
Director

16 September 2026
Sydney

Retail Employees Superannuation Pty Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue from continuing operations			
Trustee fees		4,882,872	6,504,909
Interest		560,772	570,940
Other income		-	1,429,454
		5,443,644	**8,505,303**
Expenses			
Trustee indemnity insurance		(1,084,093)	(1,214,500)
Employee benefits expense		(1,431,289)	(1,341,074)
Professional fees		(500,505)	(737,712)
Travel costs		(208,232)	(169,559)
Director training and development		(63,223)	(17,435)
Facility fees		(200,000)	(661,919)
Other expenses		(24,989)	(62,195)
		(3,512,331)	**(4,204,394)**
Profit before income tax expense		**1,931,313**	**4,300,909**
Income tax expense	3	(485,831)	(1,097,553)
Profit after income tax expense for the year		**1,445,482**	**3,203,356**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**1,445,482**	**3,203,356**

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Retail Employees Superannuation Pty Limited
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	4	18,456,874	16,414,353
Trade and other receivables	5	-	1,429,454
Income tax receivable		81,096	-
Other assets	6	396,918	380,257
Total current assets		**18,934,888**	**18,224,064**
Total assets		**18,934,888**	**18,224,064**
Liabilities			
Current liabilities			
Trade and other payables	7	507,179	528,073
Provision for income tax		-	717,929
Total current liabilities		**507,179**	**1,246,002**
Non-current liabilities			
Deferred tax liability	8	91,730	87,565
Total non-current liabilities		**91,730**	**87,565**
Total liabilities		**598,909**	**1,333,567**
Net assets		**18,335,979**	**16,890,497**
Equity			
Issued capital	9	8	8
Retained profits	10	18,335,971	16,890,489
Total equity		**18,335,979**	**16,890,497**

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

Retail Employees Superannuation Pty Limited
Statement of changes in equity
For the year ended 30 June 2026

	Issued capital $	Retained profits $	Total equity $
Balance at 1 July 2024	8	13,687,133	13,687,141
Profit after income tax expense for the year	-	3,203,356	3,203,356
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	3,203,356	3,203,356
Balance at 30 June 2025	**8**	**16,890,489**	**16,890,497**

	Issued capital $	Retained profits $	Total equity $
Balance at 1 July 2025	8	16,890,489	16,890,497
Profit after income tax expense for the year	-	1,445,482	1,445,482
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	1,445,482	1,445,482
Balance at 30 June 2026	**8**	**18,335,971**	**18,335,979**

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

Retail Employees Superannuation Pty Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		4,991,750	5,040,693
Interest received		560,772	570,940
Payments to suppliers and employees		(2,229,310)	(2,217,249)
Income taxes paid		(1,280,691)	(433,579)
Net cash from operating activities	**11**	**2,042,521**	**2,960,805**
Net cash from investing activities		-	-
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		2,042,521	2,960,805
Cash and cash equivalents at the beginning of the financial year		16,414,353	13,453,548
Cash and cash equivalents at the end of the financial year	**4**	**18,456,874**	**16,414,353**

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

Note 1. General information

Retail Employees Superannuation Pty limited (ABN 39 001 987 739) (the Company) is the trustee of Retail Employees Superannuation Trust (ABN 62 653 671 394) (the Fund). The Trustee holds all assets of the Fund in trust and is liable for all liabilities of the Fund. The Fund is a reporting entity for accounting and taxation purposes.

The registered office of the Company is Level 21, 50 Bridge Street, Sydney NSW 2000. The Australian Financial Services License (AFSL) Number is 240003. The Trustee has a Registrable Superannuation Entity License Number L0000055 and the Fund has a registration number R1000016.

Retail Employees Superannuation Pty Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue, in accordance with a resolution of Directors, 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 and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. For the purpose of preparing the financial statements, the Company is a 'for-profit' entity.

All amounts are presented in Australian dollars.

Historical cost convention
The financial statements have been prepared under the historical cost convention. Historical cost is based on the fair values of the consideration given in exchange for assets.

Going concern
The financial statements have been prepared on the basis of going concern. At the time of approving the financial statements, the Directors have a reasonable expectation the Company has adequate resources to continue to meet its obligations as they fall due for at least the next twelve months from the date of signing of the financial statements.

Statement of Compliance
The financial statements are prepared on the basis of the Australian Accounting Standards. Compliance with the Australian Accounting Standard ensures compliance with International Financial Reporting Standards.

Note 2. Material accounting policy information

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

Revenue from contracts with the Fund
The Company's revenue consists of Trustee Fees in relation to services rendered by the Company in its capacity as the Trustee to the Fund including fees charged to the Fund, on a cost-recovery basis in relation to expenses incurred by the Company on behalf of the Fund, as well as Trustee Fees to fund the Trustee Capital Reserve.

Revenue is recognised in the accounting period in which the services are rendered, as the relevant performance obligations are satisfied over time as those services are rendered.

Trustee fee received in advance
Trustee fee received in advance represents the Company's obligation to transfer goods or services to the Fund and are recognised when the Fund pays consideration before the Company has transferred goods or services to the Fund.

Other income
Other income is recognised when it is received or when the right to receive payment is established.

Note 2. Material accounting policy information (continued)

New or amended Accounting Standards and Interpretations adopted
The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

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 Company for the annual reporting period ended 30 June 2026. The Company 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 Company'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 starting on reporting periods 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 starting on reporting periods 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.

Note 3. Income tax expense

	2026 $	2025 $
Income tax expense		
Current tax	478,663	1,212,704
Deferred tax - origination and reversal of temporary differences	4,165	(128,087)
Adjustment recognised for prior periods	3,003	12,936
Aggregate income tax expense	485,831	1,097,553
Deferred tax included in income tax expense comprises:		
Increase/(decrease) in deferred tax liabilities (note 8)	4,165	(128,087)
Deferred tax - origination and reversal of temporary differences	4,165	(128,087)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	1,931,313	4,300,909
Tax at the statutory tax rate of 25%	482,828	1,075,227
Tax effect amounts which are not deductible in calculating taxable income:		
Non-deductible expense	-	9,390
	482,828	1,084,617
Adjustment recognised for prior periods	3,003	12,936
Income tax expense	485,831	1,097,553

Note 4. Cash and cash equivalents

	2026 $	2025 $
Cash at bank	18,456,874	16,414,353

Note 5. Trade and other receivables

	2026 $	2025 $
Other receivables	-	1,429,454

Note 6. Other assets

	2026 $	2025 $
Prepaid insurance	366,918	350,257
Establishment fees	30,000	30,000
	396,918	380,257

Note 6. Other assets (continued)

The terms of the guarantee agreement with Rest Holdings No 1 Pty Limited provide for an ongoing facility fee (2% per annum on the daily amount of the undrawn portion of the facility) and one-off establishment fee (0.3% of the facility amount). The establishment fees are considered origination fees which are an integral part of generating an involvement with the resulting financial instruments and are recognised as other assets until drawdown of the guarantee agreement. The facility fees are expensed while the probability of drawdown of the guarantee agreement remains unlikely.

Note 7. Trade and other payables

	2026 $	2025 $
Trustee fee received in advance	244,248	266,918
GST payables	148,058	142,020
Other payables	114,873	119,135
	507,179	528,073

Note 8. Deferred tax liability

	2026 $	2025 $
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Prepaid insurance	91,730	87,565
Deferred tax liability	91,730	87,565
Movements:		
Opening balance	87,565	215,652
Charged/(credited) to profit or loss (note 3)	4,165	(128,087)
Closing balance	91,730	87,565

Note 9. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	8	8	8	8

Fully paid ordinary shares
There were no movements in the ordinary share capital during the current or previous financial year. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Note 10. Retained profits

	2026 $	2025 $
Retained profits at the beginning of the financial year	16,890,489	13,687,133
Profit after income tax expense for the year	1,445,482	3,203,356
Retained profits at the end of the financial year	18,335,971	16,890,489

Note 10. Retained profits (continued)

The Company Constitution provides that no profit, surplus, or capital may be transferred to the Shareholders of the Company as a dividend or capital distribution, including on winding-up.

If the Board determines that the Trustee Capital Reserve is excess to requirements, the Board may consider rebating management fees back to the Fund. The Board may also determine to apply the Reserve to meet liabilities, costs and expenses that could otherwise be met from the Fund under the Trustee indemnity.

Note 11. Reconciliation of profit after income tax to net cash from operating activities

	2026 $	2025 $
Profit after income tax expense for the year	1,445,482	3,203,356
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	1,429,454	(1,429,454)
Increase in income tax receivables	(81,096)	-
Decrease/(increase) in prepayments	(16,661)	512,348
Increase/(decrease) in trade and other payables	(20,894)	10,578
Increase/(decrease) in provision for income tax	(717,929)	792,064
Increase/(decrease) in deferred tax liabilities	4,165	(128,087)
Net cash from operating activities	2,042,521	2,960,805

Note 12. Remuneration of auditors

The auditor received no remuneration from the Company. Fees of $22,600 (2025: $22,330) for the audit of the Financial Report and the Australian Financial Service License obligations of the Company are paid by a related entity of the Company being the Fund. The auditor did not provide any other services to the Company.

Note 13. Related party transactions

Key management personnel
The names of the Directors who acted during the year are:
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 Directors have received compensation in relation to their duties as Directors of the Company as follows:

	2026 $	2025 $
Short term - salaries	1,194,553	1,122,820
Post employment	143,347	129,123
	1,337,900	1,251,943

Note 13. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:
(i) The Company received Trustee fees from the Fund of $4,882,872 (2025: $6,504,909).
(ii) The Company paid $200,000 (2025: $200,000) to Rest Holdings No 1 Pty Limited (a fully owned subsidiary of the Fund) during the year for ongoing facility fees in connection with the capital support guarantee agreement. As at 30 June 2026, $nil was payable (30 June 2025: $nil).

Payment to sponsoring organisations

Two Directors (2025: two) are full time paid employees of the Shop, Distributive and Allied Employees' Association (SDA). The compensation for these Directors is reimbursed to the SDA given these employment arrangements (excluding superannuation which is paid to the respective directors' superannuation). The total amount is set out below:

	2026 $	2025 $
Director fees	206,250	207,522

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 14. Liabilities as a trustee and right of indemnity

The Company acts solely as Trustee of the Fund. These financial statements have been prepared for the Company, and as such do not record the assets and liabilities of the Fund as the Trustee has the right to be indemnified from the Fund against all claims losses or liabilities incurred by it in the execution, attempted execution or in respect of the non-execution of the trusts, authorities, powers and discretions contained in the Trust Deed unless it has failed to act honestly or intentionally or recklessly fails to exercise the degree of care and diligence that the Trustee was required to exercise or the liability is for the amount of a criminal, civil or administrative penalty incurred by the Trustee in relation to a contravention of a law of the Commonwealth or the indemnity is otherwise precluded as a matter of law. The indemnity also covers liabilities which have not been recognised in the financial statements for the period ended 30 June 2026 and which may be called upon at a future date. The indemnity is limited to the assets of the Fund. At balance date, the assets of the Fund are sufficient to meet its liabilities.

	30 June 2026 $m	30 June 2025 $m
Assets		
Financial investments	113,729	100,117
Other assets	2,131	1,495
Total assets	**115,860**	**101,612**
Liabilities		
Income tax payable	(289)	(178)
Other liabilities	(714)	(866)
Financial liabilities	(520)	(440)
Deferred tax liabilities	(1,627)	(1,478)
Member liabilities	(112,072)	(98,048)
Total liabilities	**(115,222)**	**(101,010)**
Net assets	**638**	**602**

Note 15. Contingent liabilities

A class action was commenced against the Company in the Federal Court of Australia on 22 December 2023. The class action relates to some members of the Fund 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 Company 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 Company or Fund. 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. No further contingent liabilities of a material amount have since come to the knowledge of the Directors.

Note 16. Subsequent events

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.