

**GUILD RETIREMENT FUND**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2025**

**GUILD RETIREMENT FUND  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2025**

**GUILD RETIREMENT FUND  
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# **GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025**

The directors of Equity Trustees Superannuation Limited ("ETSL"), the Trustee of Guild Retirement Fund ("The Fund"), present their report together with the Financial Statements of the Fund for the year ended 30 June 2025. In order to comply with the provisions of the *Corporations Act 2001*, the Directors of the Trustee report as follows:

## **PRINCIPAL ACTIVITIES**

The Fund was established by a Trust Deed dated 29 April 2005, as amended.

The Fund is operated for the purpose of providing members with lump sum or pension benefits upon retirement, termination of service, death, or disablement.

## **REVIEW OF OPERATIONS**

The value of the investments increased by \$536,079,000 during the year ended 30 June 2025 (2024: \$540,417,000).

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

	<b>Year ended 30 June 2025 \$'000</b>	<b>Year ended 30 June 2024 \$'000</b>
Operating Results after income tax	370,253	328,096
Net benefits allocated to defined contribution member accounts	(361,588)	(318,408)

The Fund did not have any employees during the year.

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

The various service providers for the Fund are detailed below:

Service	Provider
Trustee	Equity Trustees Superannuation Limited
Administrator	Apex Group Ltd
Asset Consultant	Future Group Investment Management Limited
Custodian	State Street Australia Ltd
External Fund Auditor	Ernst and Young

## **SIGNIFICANT CHANGES TO STATE OF AFFAIRS**

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

# **GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025**

## **DIRECTORS**

The following persons held office as directors during or since the end of the year and up to the date of this report:

<b>Name</b>	<b>Title</b>	<b>Appointed/Resigned</b>
Mr Michael O'Brien	Managing Director and Executive Director	
Ms Susan Granville Everingham	Non-Executive Director	Resigned on 30/06/2025
Ms Catherine Anne Robson	Non-Executive Director, Chair	
Mr Steven Thomas Carew	Non-Executive Director	
Ms Suzanne Holden	Non-Executive Director	
Mr David Nicholas Coogan	Non-Executive Director	
Ms Jocelyn Furlan	Non-Executive Director	Appointed on 01/04/2025

## **CLIMATE CHANGE**

Climate change is a systemic risk that could have a material impact on the future financial position, performance or prospects of the Fund. The directors are cognisant that mandatory reporting will be required under the Act and Australian Sustainability Reporting Standard – Disclosure of Climate related Financial Information (Climate ED). It is expected that the climate related financial disclosures will be required for the 30 June 2027 reporting period.

## **MATTERS SUBSEQUENT TO END OF THE FINANCIAL YEAR**

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

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

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

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

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

Other than above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected or may have a significant effect on the operations of the Fund in future financial years; or the results of those operations in future financial years; or the state of affairs of the Fund in future financial years.

# **GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025**

## **FUTURE DEVELOPMENTS**

The Fund will continue to be operated in accordance with Trust Deed dated 29 April 2005, as amended.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

## **INDEMNIFICATION AND INSURANCE OF OFFICERS**

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of ETSL. So long as the officers of ETSL act in accordance with the Trust Deed and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

## **ROUNDING OFF OF AMOUNTS**

The Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

## **NON-AUDIT SERVICES**

The following non-audit services were provided by the Fund's auditor, Ernst and Young during the year. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied because the Board Audit Committee or its delegate has assessed each service, having regard to auditor independence requirements of applicable laws, rules and regulations, and concluded that the provision of each service or type of service would not impair the independence of Ernst and Young

	<b>2025</b>	<b>2024</b>
	<b><u>\$000</u></b>	<b><u>\$000</u></b>
Ernst and Young - Other services	60	50
<b>Total Non Audit Remuneration</b>	<b>60</b>	<b>50</b>

## **INDEMNIFICATION OF AUDITORS**

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

The Trustee has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Fund against a liability incurred as auditor.

## **Environmental regulation**

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

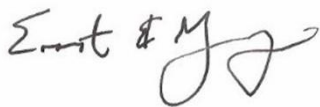
## **Financial statements presentation**

The Fund is an entity of the kind referred to by ASIC Corporations (*related Scheme Reports*) Instrument 2015/839 and in accordance with that Instrument, funds with a common Trustee can include their financial reports in adjacent columns in a single set of financial reports.

## Auditor's Independence declaration to the directors of Equity Trustees Superannuation Limited as trustee for Guild Retirement Fund

As lead auditor for the audit of the financial report of Guild Retirement Fund for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b) no contraventions of any applicable code of professional conduct in relation to the audit; and
- c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Kieren Cummings  
Partner  
30 September 2025

# **GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025**

## **REMUNERATION REPORT (AUDITED)**

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel of the Fund for the period ended 30 June 2025. This report has been prepared in accordance with *Corporations Act 2001 and Corporations Regulation 2M.3.04*.

This report covers Key Management Personnel (KMP). The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director (whether executive or otherwise) of the Trustee of the Fund.

### **Key Management Personnel (KMP)**

Along with the Directors noted earlier in this report, the following executives of the Trustee were considered KMP during the reporting period and to the date of this report:

Johanna Platt (appointed 22 July 2024), Chief Financial Officer of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of ETSL are also key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the reporting period.

The Trustee is part of the broader EQT Group. Mr O'Brien, Mr Godfrey and Ms Platt are KMP part of the EQT Group (along with KMP of the Trustee), and as such their remuneration packages (including relevant performance KPI's) contain measures applicable to the broader EQT Group. Their remuneration is the responsibility of the Trustee Board in line with the requirements of the relevant regulatory standards and is overseen by the EQT Group and its Remuneration Committee.

### **Remuneration Framework**

Unless otherwise stated in this section, reference to remuneration includes remuneration for the Managing Director and Executives.

#### **Fixed Total Employment Costs (TEC)**

##### **Purpose**

Provides market competitive remuneration to attract and retain high quality talent while reflecting role scope and accountabilities.

##### **Description**

Based on employee's level of responsibility, experience, skills and performance, reviewed annually against market remuneration benchmarks.

##### **Includes**

- Salary: fixed annual remuneration.
- Non-monetary: eligible salary sacrifice items and Fringe Benefits Tax (FBT), where applicable.
- Long-term employee benefits: long-service leave.
- Post-employment: Superannuation Guarantee Charge (SGC).

# **GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025**

## **REMUNERATION REPORT (CONTINUED)**

### **Remuneration Framework (continued)**

#### **Short-Term Incentive (STI)**

##### **Purpose**

To reward executives for their contribution towards achieving the strategy outcomes, which will enable the achievement of long-term goals.

##### **Description**

Variable remuneration that is the 'at risk' component based on annual performance achievement. Each Executive has a unique scorecard comprising of Key Performance Indicators (KPIs).

Executives have a maximum opportunity applied with a balanced scorecard with material weighting to financial and non-financial outcomes linked to a number of measures including client satisfaction, employee engagement, leadership, strategy execution and EQT Group shareholder measures.

#### **Long-Term Incentive (LTI)**

##### **Purpose**

To align remuneration with our long-term strategies.

##### **Description**

Delivered in equity awards (and shares at vesting) based on prescribed performance hurdles.  
Aligned to long-term growth strategy.

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

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

#### **Governance and objectives**

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

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

The Committee also considers input from the Chairs of the Board Audit Committee, Board Risk Committee and Responsibility Entity Compliance Committee where appropriate, or from other advisers as needed.

The Remuneration Framework and policy were reviewed in line with the introduction of CPS 511. The EQT Holdings Limited Board will retain governance of the Remuneration Framework with the Equity Trustees Superannuation Limited and HTFS Nominees Pty Limited Boards approving total variable remuneration design and outcomes for the apportioned component of specified roles



# **GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025**

## **REMUNERATION REPORT (CONTINUED)**

### **Remuneration Framework (continued)**

#### **Remuneration of Key Management personnel**

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

Given some KMP work across the EQT Group, where applicable, the allocation of their total remuneration that is applicable to ETSL has been included in this remuneration report based on the ETSL revenue contribution as a proportion to the total EQT Group revenue. The allocation approximates 15% of the total remuneration of the relevant KMP (Johanna Platt) for the year ended 30 June 2025.

No remuneration of Directors or Executive KMP is directly paid out of any Fund under ETSL trusteeship.

Remuneration entitlements of the Executives during the year consist of cash components as well as an accounting-based accrual for such items as long-term employee benefits and share-based payments shown in the following table:

# GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

## REMUNERATION REPORT (CONTINUED)

### Remuneration Framework (continued)

#### Remuneration of Key Management personnel (continued)

KMP	SHORT-TERM EMPLOYEE BENEFITS		POST EMPLOY- MENT BENEFITS	TOTAL EMPLOY- MENT COST (TEC)	SHORT- TERM BONUS/ INCENTIVE	LONG-TERM EMPLOYEE BENEFITS	SHARE BASED PAY- MENTS <sup>3,4</sup>	TOTAL ETSL KMP REMUNER- ATION	APPORTIO- NMENT*
	SALARY \$	NON- MONE TARY <sup>1</sup> \$	SUPER- ANNUATI ON <sup>2</sup> \$	\$	\$	LONG SERVICE LEAVE \$	\$	\$	\$
<b>DIRECTORS</b>									
M O'Brien, Managing Director (MD) <sup>5</sup>									
2025	123,746	1,654	4,490	129,890	62,888	2,318	20,810	215,906	7,859
C Robson, Non-Executive Director, Chair <sup>6</sup>									
2025	129,966	567	16,984	147,517	-	-	-	147,517	5,370
S Carew, Non-Executive Director									
2025	106,154	-	-	106,154	-	-	-	106,154	3,864
D Coogan, Non-Executive Director									
2025	95,205	-	10,949	106,154	-	-	-	106,154	3,864
J Furlan, Non-Executive Director <sup>7</sup>									
2025	23,491	-	2,202	25,693	-	-	-	25,693	935
S Holden, Non-Executive Director									
2025	95,205	-	10,949	106,154	-	-	-	106,154	3,864
S Everingham, Non-Executive Director <sup>8</sup>									
2025	95,205	-	10,949	106,154	-	-	-	106,154	3,864

# GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

## REMUNERATION REPORT (CONTINUED)

### Remuneration Framework (continued)

#### Remuneration of Key Management Personnel (continued)

KMP	SHORT-TERM EMPLOYEE BENEFITS	POST EMPLOY- MENT BENEFITS	TOTAL EMPLOY- MENT COST (TEC)	SHORT- TERM BONUS/ INCENTIVE	LONG-TERM EMPLOYEE BENEFITS	SHARE BASED PAY- MENTS <sup>3,4</sup>	TOTAL ETSL KMP REMUNER- ATION	APPORTIO- NMENT*	
	SALARY \$	NON- MONE TARY <sup>1</sup> \$	SUPER- ANNUATI ON <sup>2</sup> \$		LONG SERVICE LEAVE \$				
	\$	\$	\$	\$	\$	\$	\$	\$	
EXECUTIVES									
A Godfrey, Executive General Manager, Corporate & Superannuation Trustee Services (EGM CSTS)									
2025	513,711	-	29,932	543,643	189,000	4,344	28,072	765,059	27,848
J Platt, Chief Financial Officer <sup>9</sup>									
2025	64,381	-	4,221	68,602	32,164	191	7,197	108,154	3,937

\* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the total KMP remuneration allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. The Fund's contribution was 3.64% of overall ETSL Trustee Fee Revenue

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

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

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

<sup>4</sup> Share-based payments relate to the value of LTI Awards. The value attributable to Awards is based on the accounting cost, using the fair value at grant date. For the EPS criterion, an assessment is made of the likely achievement of performance hurdles over the three-year measurement period and the accounting cost is adjusted accordingly. The EPS criteria for Series 18 which ended on 30 June 2025 were partially achieved. The likelihood of achieving rTSR is included in grant date fair value of the rights with an accounting expense recognised if the KMP remains employed with the Group regardless of whether the hurdle is met. Customer satisfaction hurdles are not anticipated to be met and no accounting expense has been recognised. For grants of share-based payment subject to deferral under CPS 511, the expense is recognised over the deferred vesting period, with equal proportions vesting in years four and five for M O'Brien and years four, five and six for A Godfrey.

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

<sup>6</sup> C Robson's remuneration does not include fees from EQTHL Board

<sup>7</sup> Commencement date 1 April 2025

<sup>8</sup> Termination date 30 June 2025

<sup>9</sup> Commencement date 22 July 2024.

# GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

## REMUNERATION REPORT (CONTINUED)

### Remuneration Framework (continued)

#### Executive KMP Short-Term Incentive Plan

Purpose	Provides market competitive remuneration to attract and retain high quality talent while reflecting role scope and accountabilities.		
Instrument	Cash		
Participants	Executives		
Opportunity	50% – 65% of TEC		
Performance Measures and Weightings	Each KMP member has an individual scorecard of financial and non-financial KPI's.		
		<b>FINANCIAL</b>	<b>NON-FINANCIAL</b>
	MD	50%	50%
	CFO	40%	60%
	EGM CSTS	45%	55%
Risk and Values Assessment	<p>All STI payments are subject to two triggers being satisfied:</p> <ul style="list-style-type: none"> <li>• Achievement of at least 91% of the budgeted NPBT for the EQT Group.</li> <li>• Satisfactory adherence to compliance requirements.</li> </ul> <p>The Compliance measure acts as a pre-requisite for any STI payment and the gate will not be achieved if there is a compliance breach that results in a material impact to profit, reputation or the risk profile of the organisation.</p> <p>All employees are assessed against our values.</p>		
Deferral	Deferrals of Awards may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511.		
Board discretion	The EQT group Board has absolute and unfettered discretion in determining the outcome of performance based remuneration including the upward or downward adjustment of STI variable outcomes.		

# GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

## REMUNERATION REPORT (CONTINUED)

### Remuneration Framework (continued)

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

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

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

# GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

## REMUNERATION REPORT (CONTINUED)

### *Remuneration Framework (continued)*

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

EXECUTIVE KMP	2025 TEC \$	2025 STI OPPORTUNITY \$	2025 STI AWARDED \$	PERCENTAGE OF OPPORTUNITY AWARDED %	APPORTIO- NMENT \$
M O'Brien	129,000	83,850	62,888	75	2,289
A Godfrey	540,000	270,000	189,000	70	6,880
J Platt	72,000	43,200	32,164	75	1,171

\* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the Executive KMP incentive allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. The Fund's contribution was 3.64% of overall ETSL Trustee Fee Revenue

### Executive Long-Term Performance Incentives

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

# GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

## REMUNERATION REPORT (CONTINUED)

### Remuneration Framework (continued)

#### Executive Long-Term Performance Incentives (continued)

##### Key Terms and Conditions

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

	Basis of Measurement	TERMS OF AWARD	
		Hurdle	Vesting schedule
<b>Series 20 (1 July 2024 – 30 June 2027)</b>	EPS of EQT Group	4% p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
	Relative TSR of EQT Group	<50 <sup>th</sup> %ile 50 <sup>th</sup> %ile 50 <sup>th</sup> to 75 <sup>th</sup> %ile > 75 <sup>th</sup> %ile	Nil 50% Pro Rata 100%
	Customer Satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%
<b>Series 19 (1 July 2023 – 30 June 2026)</b>	EPS of EQT Group	4% p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
	Relative TSR of EQT Group	<50 <sup>th</sup> %ile 50 <sup>th</sup> %ile 50 <sup>th</sup> to 75 <sup>th</sup> %ile > 75 <sup>th</sup> %ile	Nil 50% Pro Rata 100%
	Customer Satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%
<b>Series 18 (1 July 2022 – 30 June 2025)</b>	EPS of EQT Group	4%p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%

# GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

## REMUNERATION REPORT (CONTINUED)

### Remuneration Framework (continued)

### Executive Long-Term Performance Incentives (continued)

#### Long-Term Incentive

<b>Instrument</b>	Performance Rights
<b>Participants</b>	Executives
<b>Opportunity</b>	50% – 65% Is calculated by dividing the value of the Award by the volume weighted average price of EQT Holdings Limited shares traded during the three-month period to 30 June of each year.
<b>Performance Hurdles</b>	<p>Earnings Per Share (EPS) growth (60%)</p> <ul style="list-style-type: none"> <li>4% growth p.a. = 20% vesting</li> <li>10% growth p.a. = 100% vesting</li> <li>Pro-rata between 4% p.a. and 10% p.a.</li> </ul> <p>Relative Total Shareholder Return of EQT Group (rTSR) 20% rTSR percentile ranking against ASX 300 Diversified Financial Industry Group with a market capitalisation below \$10b.</p> <ul style="list-style-type: none"> <li>Less than the 50<sup>th</sup> percentile = Nil vesting</li> <li>Equal to the 50<sup>th</sup> percentile = 50% vesting</li> <li>Between the 50<sup>th</sup> and 75<sup>th</sup> percentile = 50% to 100% vesting determined on a straight-line basis</li> <li>Equal to the 75<sup>th</sup> percentile or above = 100% vesting</li> </ul> <p>Client Focused Customer metric (20%)</p> <ul style="list-style-type: none"> <li>Three-year average customer satisfaction rating (of most recent experience) at 80%.</li> </ul>
<b>Performance Period</b>	Three years
<b>Additional Deferrals</b>	Deferrals of vested Awards past three years may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511.
<b>Calculations of Awards</b>	The value of the Award is determined by the EQT Group Remuneration Committee, and the number of share entitlements issued to each participant for a particular Series is calculated by dividing the value of the Award by the volume weighted average price of EQT Holdings Limited shares (EQT) traded during the three-month period to 30 June of each year.
<b>Share Entitlements</b>	<p>Each share entitlement converts to one ordinary share of EQT on exercise. No amounts are paid or payable by participants on receipt of the share entitlements. The number of share entitlements on issue is adjusted for any capital reconstructions during the measurement period.</p> <p>Holders of share entitlements do not have a right, by virtue of the entitlements held, to participate in any new share issue of the Company.</p>
<b>Dividends and Voting Rights</b>	<p>The share entitlements carry neither rights to dividends nor voting rights. Dividends are received by participants once Awards are issued into shares.</p>
<b>Forfeiture and Disposal</b>	<p>Shares are subject to forfeiture conditions during the three-year measurement period. Participants are able to nominate a disposal restriction period of up to 12 years from the issue date of the shares following the initial three-year measurement period. The use of hedging or derivative techniques is not permitted until shares are released from the forfeiture condition. If hedging or derivative techniques are used during the period when there is still a forfeiture condition in place, then the shares are forfeited.</p> <p>The Group Securities Dealing Policy also makes reference to the prohibition on hedging or derivative techniques and applies to all employees.</p>
<b>Board Discretion</b>	The EQT Group Board has absolute and unfettered discretion under the Plan, including in a change of control situation.
<b>Cessation of Employment</b>	Other than in exceptional circumstances, the participant must be employed within the entity for the duration of the measurement period to exercise any share entitlements.
<b>Clawback and Malus</b>	<p>The EQT Group Board retains discretion to adjust remuneration outcomes (including to zero) to ensure that Awards are not provided where it would be inappropriate or would provide unintended outcomes.</p> <p>The EQT Group Board intends to exercise such discretion in a manner that is consistent with supporting sound and effective risk management, protecting Equity Trustees' reputation and aligned with the creation of long-term value. If this discretion was applied in any year, it would be clearly disclosed and explained.</p>

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



# GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

## REMUNERATION REPORT (CONTINUED)

### Remuneration Framework (continued)

### Executive Long-Term Performance Incentives (continued)

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

AWARD SERIES <sup>1</sup>	ISSUED AT GRANT DATE	EXERCISED	FORFEITED / LAPSED	NUMBER OUTSTANDING AT 30 JUNE 2025	GRANT DATE	VESTING DATE <sup>2</sup>	EXERCISE PRICE	FAIR VALUE AT GRANT DATE	MAXIMUM POTENTIAL ACCOUNTING VALUE OF GRANT <sup>3</sup>
							\$	\$	\$
2024/25 Series 20 (MD only) <sup>4</sup>	17,987	-	-	17,987	25/10/2024	30/06/2027	Nil	15.77 to 28.55	467,559
2024/25 Series 20 (Executives) <sup>4</sup>	16,410	-	-	16,410	20/09/2024	30/06/2027	Nil	14.13 to 27.02	434,367
2023/24 Series 19 (MD only) <sup>5</sup>	20,429	-	-	20,429	26/10/2023	30/06/2026	Nil	16.65 to 21.65	421,858
2023/24 Series 19 (Executives) <sup>5</sup>	20,250	-	10,840	9,410	5/01/2024	30/06/2026	Nil	14.80 to 22.88	215,301
2022/23 Series 18 EPS (MD only)	18,659	-	11,930	6,729	31/10/2022	30/06/2025	Nil	22.66	422,813
2022/23 Series 18 EPS (Executives)	13,440	-	12,073	1,367	16/09/2022	30/06/2025	Nil	23.57	316,781
<b>Totals</b>	<b>107,175</b>	<b>-</b>	<b>34,843</b>	<b>72,332</b>					<b>2,278,679</b>

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

<sup>2</sup> The expiry date is seven-years following the relevant vesting date.

<sup>3</sup> The potential minimum accounting value of each Grant series is nil.

<sup>4</sup> Series 20 Awards measured using the rTSR hurdle have a fair value of \$15.77, \$14.58 and \$14.13 for the Managing Director, Executives and other participants, respectively. Series 20 Awards measured using EPS or non-financial hurdles are valued at \$28.55, \$27.02 and \$26.07 for the Managing Director, Executives and other participants, respectively.

<sup>5</sup> Series 19 awards measured using the rTSR hurdle have a fair value of \$16.65 and \$14.80 for the Managing Director and Executives respectively. Series 19 awards measured using EPS or non-financial hurdles are valued at \$21.65 and \$22.88 for the Managing Director and Executives respectively.

# GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

## REMUNERATION REPORT (CONTINUED)

### Remuneration Framework (continued)

### Executive Long-Term Performance Incentives (continued)

The following is a summary of movements in Awards in respect of Executives.

Please note this remuneration table is the total performance right issued to KMP and this has not been apportioned to the individual RSE.

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

<sup>1</sup> The balance of Awards not vested at 30 June 2025 does not necessarily represent Awards that will be vested in the future. The balance will remain until the respective measurement periods have been completed and a final assessment is made.

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

<sup>3</sup> J Platt Awards granted 20 September 2024.

# GUILD RETIREMENT FUND

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2025

#### REMUNERATION REPORT (CONTINUED)

#### EMPLOYMENT AGREEMENTS

The employment agreements for the Managing Director and Executives are ongoing, permanent, full-time agreements that do not have a stipulated fixed term.

The designated notice period for the Managing Director is six months. For the Executives, the designated notice period ranges between three and six months.

#### Director and Executive KMP Equity Holdings

Director and Executive relevant interests in fully paid ordinary shares of EQT Holdings Limited for the financial year are as follows:

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

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

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

# **GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025**

## **REMUNERATION REPORT (CONTINUED)**

### **FAR and APRA Prudential Standard CPS 511 – Remuneration**

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

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

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

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

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

On behalf of the Directors of the Trustee



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Catherine Robson - Chair ETSL

30 September 2025

**GUILD RETIREMENT FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS ON 30 JUNE 2025**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
<b>Assets</b>			
Cash and cash equivalents	13(b)	91,481	33,331
Receivables	10	993	1,202
Investments	5	3,868,476	3,332,397
Deferred tax asset	12(e)	-	20,369
Derivative assets		5,497	4,736
		<hr/>	<hr/>
<b>Total Assets</b>		<b>3,966,447</b>	<b>3,392,035</b>
		<hr/>	<hr/>
<b>Liabilities</b>			
Creditors and accruals	11	3,672	7,065
Current tax liabilities	12(d)	8,202	46,665
Deferred tax liabilities	12(e)	37,104	-
Derivative liabilities		423	294
		<hr/>	<hr/>
<b>Total Liabilities Excluding Member Liabilities</b>		<b>49,401</b>	<b>54,024</b>
		<hr/>	<hr/>
<b>Net Assets available for Member Benefits</b>		<b>3,917,046</b>	<b>3,338,011</b>
		<hr/>	<hr/>
Member benefits	7(a)	3,860,667	3,290,296
<b>Total Net Assets</b>		<b>56,379</b>	<b>47,715</b>
		<hr/>	<hr/>
<b>Equity</b>			
Operational risk financial reserve	8	8,881	8,029
Contingency reserve	8	8,622	6,553
Amounts not yet allocated		38,876	33,133
		<hr/>	<hr/>
<b>Total Equity</b>		<b>56,379</b>	<b>47,715</b>
		<hr/>	<hr/>

The Statement of Financial Position is to be read in conjunction with the Notes to the Annual Report

**GUILD RETIREMENT FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2025**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
<b>Superannuation Activities</b>			
Interest		1,461	1,221
Trust Distributions		88,338	104,190
Net changes in fair value of investments	6	326,280	252,797
Fee rebates		4,080	8,391
<b>Total Superannuation Activities Revenue</b>		<b><u>420,159</u></b>	<b><u>366,599</u></b>
<b>Expenses</b>			
Direct investment expenses		9,524	7,520
General administration expense		13,182	16,545
Bank charges		47	54
<b>Total Expenses</b>		<b><u>22,753</u></b>	<b><u>24,119</u></b>
<b>Profit from operating activities</b>		<b>397,406</b>	<b>342,480</b>
Less: Net benefits allocated to member accounts		<u>(361,588)</u>	<u>(318,408)</u>
<b>Net operating result before income tax</b>		<b>35,818</b>	<b>24,072</b>
Income tax expense	12(a)(b)	27,153	14,384
<b>Operating result after income tax</b>		<b><u>8,665</u></b>	<b><u>9,688</u></b>

Income Statement is to be read in conjunction with the Notes to the Annual Report

**GUILD RETIREMENT FUND**  
**STATEMENT OF CHANGES IN MEMBER BENEFITS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Opening balance of members' liabilities		3,290,296	2,768,362
<b>Contributions Received</b>			
Employer contributions		397,310	350,045
Member contributions		41,847	34,076
Government co-contributions		261	293
Transfers in		43,469	53,415
		<u>482,887</u>	<u>437,829</u>
Income tax on contributions	12(c)	62,708	55,270
<b>Net after tax contributions</b>		<u><b>420,179</b></u>	<u><b>382,559</b></u>
<b>Benefits paid</b>			
Lump sum payments		(42,937)	(37,886)
Transfers to other funds		(156,491)	(133,105)
Pensions paid		(2,897)	(2,669)
<b>Net Benefits paid</b>		<u><b>(202,325)</b></u>	<u><b>(173,660)</b></u>
<b>Insurance</b>			
Insurance premiums charged to member		(17,184)	(16,793)
Death and disability benefits credited to members		5,535	8,901
Tax benefit from insurance deductions	12(c)	2,578	2,519
<b>Net Insurance cost</b>		<u><b>(9,071)</b></u>	<u><b>(5,373)</b></u>
<b>Benefits allocated to members' accounts, comprising</b>			
Investment earnings applied to members		369,917	327,502
Administration fees paid by members		(8,329)	(9,094)
<b>Net benefit allocated to members' accounts</b>		<u><b>361,588</b></u>	<u><b>318,408</b></u>
<b>Closing balance of members' liabilities</b>	7(a)	<u><b>3,860,667</b></u>	<u><b>3,290,296</b></u>

Statement of Changes in Member Benefits is to be read in conjunction with the Notes to the Annual Report

**GUILD RETIREMENT FUND  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**

	Operational risk reserve \$'000	Contingency reserve \$'000	Amounts not yet allocated \$'000	Total Equity \$'000
<b>Year ended 30 June 2025</b>				
Opening balance	8,029	6,553	33,133	47,715
Transfer in reserves	-	1,710	-	1,710
Net income applied	852	359	5,743	6,954
	<u><b>8,881</b></u>	<u><b>8,622</b></u>	<u><b>38,876</b></u>	<u><b>56,379</b></u>
<b>Year ended 30 June 2024</b>				
Opening balance	7,716	5,213	25,095	38,024
Transfer in reserves	-	1,253	-	1,253
Net income applied	313	87	8,038	8,438
	<u><b>8,029</b></u>	<u><b>6,553</b></u>	<u><b>33,133</b></u>	<u><b>47,715</b></u>

Statement of Changes in Equity is to be read in conjunction with the Notes to the Annual Report



**GUILD RETIREMENT FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2025**

		2025	2024
	Note	<u>\$'000</u>	<u>\$'000</u>
<b>Cash flows from operating activities</b>			
Interest received		383	889
Fee rebates received		-	9,736
General administration expenses		(23,925)	(17,466)
Bank charges		(47)	(54)
Income tax expense on investment income		(8,143)	(9,337)
<b>Net cash flow used in operating activities</b>	13(a)	<u>(31,732)</u>	<u>(16,232)</u>
<b>Cash flows from investing activities</b>			
Net purchase of investments		(120,075)	(190,844)
<b>Net cash flows used in investing activities</b>		<u>(120,075)</u>	<u>(190,844)</u>
<b>Cash flows from financing activities</b>			
Employer and member contributions		439,157	384,121
Government co-contribution		261	293
Transfers in		43,469	53,415
Benefits paid		(201,243)	(173,433)
Insurance recoveries		5,535	8,901
Insurance premiums (outwards)		(14,514)	(14,066)
Income tax on contribution received		(62,708)	(55,270)
<b>Net cash flows from financing activities</b>		<u>209,957</u>	<u>203,961</u>
Net increase/(decrease) in cash held		58,150	(3,114)
Cash at the beginning of period		33,331	36,445
<b>Cash at the end of period</b>	13(b)	<u>91,481</u>	<u>33,331</u>

Statement of Cash Flows is to be read in conjunction with the Notes to the Annual Report

# **GUILD RETIREMENT FUND**

## **NOTES TO THE ANNUAL REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **1. General Information**

Guild Retirement Fund ("Fund") is a defined contribution fund domiciled in Australia. The Fund is constituted by a Trust Deed dated 29 April 2005, as amended.

The Fund primarily is involved in providing retirement benefits to its members.

In accordance with the *Superannuation Industry (Supervision) Act 1993*, the Fund became a registered superannuation entity on 2 May 2005, registration number R1000030.

The Trustee of the Fund during the reporting period is Equity Trustees Superannuation Limited (the "Trustee") (ABN 50 055 641 757, AFSL 229757, RSE L0001458), domiciled in Australia and registered with APRA. The address of the Trust's registered office is Level 1, 575 Bourke Street, Melbourne, Victoria 3000.

The Annual report was approved by the Board of the Trustee on 30 September 2025.

#### **2. Summary of Material Accounting Policies**

Unless covered in other notes to the Annual report, the principal accounting policies applied in the preparation of the Annual report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

##### **(a) Basis of Preparation**

The financial statements are general purpose statements which have been prepared in accordance with Australian Accounting Standards (AAS), including AASB 1056 '*Superannuation Entities*' (AASB 1056), other applicable Accounting Standards and the requirements of the *Superannuation Industry (Supervision) Act 1993* and Regulations ("SIS") and the provisions of the Trust Deed. The financial statements are presented in Australian dollars.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. Balances are expected to be recovered or settled within twelve months, except for investments, deferred tax and the liabilities for member benefits.

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

# GUILD RETIREMENT FUND

## NOTES TO THE ANNUAL REPORT

### FOR THE YEAR ENDED 30 JUNE 2025

#### 2. Summary of Material accounting policies (continued)

##### (b) Accounting Standards and Interpretations issued, but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026 and have not been early adopted in preparing the annual report. None of these are expected to have a material effect on the annual report of the Fund.

New or revised requirement	Title	Effective date (annual periods beginning on or after)	30 June 2025 year end applicability
AASB 2024-2	Amendments to Australian Accounting Standards - Classification and measurement of financial instruments	1 January 2026	Optional
AASB S1	General Requirements for Disclosure of Sustainability-related Financial Information (voluntary)	1 July 2027	Optional
AASB S2	Climate-related Disclosures (mandatory for sustainability reports under the Corporations Act).	1 July 2027	Optional
AASB 18	Presentation and Disclosure in Financial Statements	1 January 2028	Optional

##### (c) Investments

Investments of the Fund are initially recognised using trade date or settlement date accounting, as appropriate. From the initial recognition any gains and losses arising from the changes in fair value are recorded in the Income Statement.

The fair value of the investment for which there is a readily available market quotation, such as listed shares, is determined as the last quoted sale price at the close of business on reporting date.

The Fund also holds units in unlisted managed investment schemes and the fair value of these investments has been determined at the redemption price at reporting date quoted by the investment managers which are based on the fair value of the underlying investments. Unit values denominated in foreign currency are translated to Australian dollars at the current exchange rates.

###### (i) Recognition/de-recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual agreement (trade or settlement date) and recognises changes in fair value of the financial assets and financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all the risks and rewards of ownership.

# **GUILD RETIREMENT FUND**

## **NOTES TO THE ANNUAL REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2025**

## **2. Summary of Material accounting policies (continued)**

### **(d) Financial Instruments**

#### Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at their fair value. Transaction costs for financial assets and liabilities are recorded in the income statement.

After initial recognition, all financial assets and liabilities are measured at fair value. Gains and losses are presented in the Income Statement in the period in which they arise as net changes in fair value of financial instruments.

For further details on how the fair values of financial instruments are determined refer to Note 4.

#### Offsetting financial instruments

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 amounts and there is an intention to settle on a net basis or realise the asset and settle the liability at the same time.

### **(e) Cash and Cash Equivalents**

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term, highly liquid investments that are readily converted to known amounts of cash and are subject to an insignificant risk of changes in value.

### **(f) Revenue Recognition and Contributions**

Revenue, including interest, is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised;

#### Changes in fair value

Changes in fair value of investments are recognised as income and are determined as the difference between fair value at balance date or consideration received (if sold during the year) and fair value at the previous balance date or cost (if the investment was acquired during the year).

#### Interest income

Interest revenue from financial instruments that are held at fair value is determined based on the contractual coupon interest rate and includes interest from cash and cash equivalents.

#### Dividend income

Dividend income is recognised on the date the shares to which the dividend relates are quoted ex-dividend and if not received at reporting date, the dividend receivable is reflected in the Statement of Financial Position as a receivable at fair value.

#### Trust distribution income

Distributions from unlisted managed investment schemes are recognised on the date the Fund becomes entitled to or is attributed the distribution. If not received at reporting date, the distribution receivable is reflected in the statement of financial position as a receivable at fair value.

### **(g) Foreign Currency**

Transactions in foreign currencies are translated at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at balance date are translated to Australian dollars at the exchange rate at balance date. Foreign exchange differences are recognised in the Income Statement.

# **GUILD RETIREMENT FUND**

## **NOTES TO THE ANNUAL REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **(h) Income Tax**

The Fund is a complying superannuation fund within the provisions of the Income Tax Assessment Act 1997 and accordingly the concessional tax rate of 15% has been applied.

##### Current tax

Current tax is the expected tax payable on the estimated taxable income for the current year based on the applicable tax rate adjusted for instalment payments made to the ATO during the year and by changes in deferred tax assets and liabilities attributable to temporary differences.

##### Deferred tax

Deferred tax is recognised in respect of temporary differences the carrying amount of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax assets are recognised only when it is probable that future taxable amounts will be available to utilise temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **(i) Receivables**

Receivables may include amounts for dividends, interest and trust distributions and are measured at fair value. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment as set out in Note 2 (f) above. Amounts are generally received within 30 days of being recorded as receivables.

#### **(j) Financial Liabilities**

The Fund recognises financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Other payables are payable on demand or over short time frames of no more than 60 days.

The Fund recognises financial liabilities at fair value as at the reporting date with any change in fair values since the beginning of the reporting period included in the Income Statement.

#### **(k) Member Transactions**

Contributions revenue and transfers in are recognised in the statement of movement in member benefits when the control and the benefits from the revenue have transferred to the Fund and is recognised gross of any taxes in the period to which they relate.

#### **(l) Use of Estimates and Judgements**

The preparation of financial statements requires the use of certain critical accounting assumptions and estimates. It also requires the Trustee and management to exercise judgement in the process of applying the entity's accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. For most of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over the counter derivatives or unquoted securities, are valued using valuation techniques.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. There are no critical accounting estimates and judgements contained in these financial statements.

# **GUILD RETIREMENT FUND**

## **NOTES TO THE ANNUAL REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **2. Summary of Material accounting policies (continued)**

##### **(m) Structured Entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. This could be the case where voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Fund invests in structured entities for the purpose of capital appreciation.

The investee funds' objectives range from achieving medium to long term capital growth. The size of a related investee fund is indicated by the net asset value of the fund per the investee's funds balance sheet. For unrelated funds, size is indicated by the carrying value of the fund's Statement of Financial Position as at the reporting date as there is no other exposure to the fund other than the carrying value of its investments.

##### **(n) Rounding of Amounts**

Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

##### **(o) Comparatives**

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year information and other disclosures.

#### **3. Fair Values of Financial Instruments**

##### **(a) Fair Value Estimation**

The carrying amounts of all the Fund's financial instruments at the balance date approximated at their fair values. The major methods and assumptions used in determining fair value of financial instruments is disclosed in Note 2(c).

# **GUILD RETIREMENT FUND**

## **NOTES TO THE ANNUAL REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **3. Fair Values of Financial Instruments (continued)**

##### **(b) Fair Value of Financial Instruments**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Inputs to the valuation methodology are quoted prices (adjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), for substantially the full term of the financial instrument.
- Level 3: Inputs to the valuation methodology are valuation techniques using inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices or similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in orderly transactions between market participants at the measurement date.

The Fund has an established control framework with respect to the measurement of fair values. The Trustee reviews valuations of the financial instruments required for financial reporting purposes, including level 3 fair values. Changes in level 2 and 3 fair values are analysed at each reporting date by Trustee.

When third-party information, such as holding and valuation statements are used to measure fair value, the valuation function assesses the documents and evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Australian Accounting Standards.

The Fund classifies unit trusts which are not quoted in an active market, and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets as either Level 2 or Level 3. The Fund considers the valuation techniques and inputs used in valuing these trusts as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the net asset value of these trusts may be used as an input into measuring their fair value. The valuation of these trusts between Level 2 and Level 3 depends upon whether the inputs are observable or not.

# GUILD RETIREMENT FUND

## NOTES TO THE ANNUAL REPORT

### FOR THE YEAR ENDED 30 JUNE 2025

#### 3. Fair Values of Financial Instruments (continued)

The Fund values the Level 3 investments based on NAVs provided by the fund manager of the unit trusts. The NAV is based on the value of the underlying assets which include property and infrastructure assets. These assets are valued using various models and techniques including discounted cash flows. The significant unobservable inputs used in these models and techniques include revenue multiples, terminal values, discount rates and other assumptions in the amount and timing cash flows.

<b>30 June 2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Units in Unit Trust	-	3,510,107	256,933	3,767,040
Fixed Income	-	101,436	-	101,436
Derivative Assets	5,497	-	-	5,497
Derivative Liabilities	(423)	-	-	(423)
	<b>5,074</b>	<b>3,611,543</b>	<b>256,933</b>	<b>3,873,550</b>

<b>30 June 2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Units in Unit Trust	-	3,066,773	265,624	3,332,397
Derivative Assets	4,736	-	-	4,736
Derivative Liabilities	(294)	-	-	(294)
	<b>4,442</b>	<b>3,066,773</b>	<b>265,624</b>	<b>3,336,839</b>

The above disclosures exclude cash investments of \$62.2 million (2024: 18.8 million) where carrying value approximates fair value.

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period.

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>Units in Unit Trust</b>	<b>Units in Unit Trust</b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
<b>Opening balance</b>	265,624	<b>224,439</b>
Total gains and losses in profit and loss	10,701	41,185
Transfer in	-	-
Purchases	25,608	-
Sales	(45,000)	-
<b>Closing balance</b>	<b>256,933</b>	<b>265,624</b>

Gains and losses included in the Income Statement are presented as change in fair value as follows:

<b>30 June 2025</b>	
	<b><u>\$'000</u></b>
Total gains/(losses) included in Income Statement for the period	10,701
Total gains/(losses) included in Income Statement for the period for assets held at the end of the reporting period	10,701



# GUILD RETIREMENT FUND

## NOTES TO THE ANNUAL REPORT

### FOR THE YEAR ENDED 30 JUNE 2025

#### 3. Fair Values of Financial Instruments (continued)

30 June 2024	
	<u>\$'000</u>
Total gains/(losses) included in Income Statement for the period	41,185
Total gains/(losses) included in Income Statement for the period for assets held at the end of the reporting period	41,185

#### 4. Financial Risk Management

State Street Australia Limited is the principal custodian and holds most of the assets other than the Fund's operating bank accounts as the custodian for the Fund.

The Trustee has determined that the appointment of these fund managers is appropriate for the Fund and is in accordance with the Fund's investment strategy.

The Trustee obtains regular reports from each investment manager and from the appointed investment advisor on the nature of the investments made on its behalf and the associated risks.

The Fund's assets principally consist of financial instruments which comprise units in unlisted trusts. It holds these investment assets in accordance with the Trustee's published investment policy statement.

The allocation of assets between the various types of financial instruments is determined by the Trustee who manages the Fund's portfolio of assets to achieve the Fund's investment objectives. Divergence from target asset allocation and the composition of the portfolio is monitored by the Fund on a regular basis. The Fund has a policy of rebalancing its portfolio of assets back to its long-term Strategic Asset Allocation (SAA) based on the advice from the appointed investment advisor.

The Fund's investing activities expose it to the following risks from its use of financial instruments:

- market risk
- credit risk
- liquidity risk

The nature and extent of the financial instruments employed by the Fund are discussed below. This note presents information about the Fund's objectives, policies and processes for measuring and managing risks. The Trustee of the Fund has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Trustee is responsible for developing and monitoring the Fund's risk management policies, including those related to its investment activities. The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, including investment risks, to set appropriate risk limits and controls, as well as monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Trustee receives regular reports from the Fund's investment advisor to assist monitoring compliance with the Fund's investment policy statement/objective.

# GUILD RETIREMENT FUND

## NOTES TO THE ANNUAL REPORT

### FOR THE YEAR ENDED 30 JUNE 2025

#### 4. Financial Risk Management (continued)

The Fund's Trustee, Audit and Risk Management & Compliance Committees oversee how management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

#### Categories of financial instruments

The assets and liabilities of the Fund are recognised at fair value as at the reporting date. Changes in fair values are recognised through the Income Statement.

#### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

#### Currency risk

Currency risk is the risk that changes in foreign exchange rates will affect the future cash flows or the fair values of the instruments.

The following table demonstrates the sensitivity of the Fund's directly held financial instruments that are denominated in a foreign currency and available for member benefits, where currency rates fluctuate by 10%.

	2025		2024	
	-10%	+10%	-10%	+10%
CAD	972	(972)	1,218	(1,218)
CHF	772	(772)	1,055	(1,055)
DKK	86	(86)	577	(577)
EUR	2,957	(2,957)	3,923	(3,923)
GBP	1,160	(1,160)	1,478	(1,478)
ILS	94	(94)	102	(102)
JPY	1,777	(1,777)	2,497	(2,497)
NOK	104	(104)	96	(96)
NZD	28	(28)	52	(52)
SEK	230	(230)	313	(313)
SGD	131	(131)	152	(152)
USD	31,630	(31,630)	39,781	(39,781)

# GUILD RETIREMENT FUND

## NOTES TO THE ANNUAL REPORT

### FOR THE YEAR ENDED 30 JUNE 2025

#### 4. Financial Risk Management (continued)

##### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Trust's financial instruments are non-interest bearing with only cash and fixed interest securities being subjected to interest rate risk. The Trust's investment balances that have a significant direct exposure to interest rate risk is set out below.

	2025 \$'000	2024 \$'000
<b>Sensitivity analysis – interest rate risk</b>		
Cash and cash equivalents	91,481	33,331
Fixed interest	676,493	567,846
<b>Total variable rate instruments</b>	<b>767,974</b>	<b>601,177</b>

##### Other market prices risk

Other market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

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

The Trust's assets are invested in cash, fixed interest, forward contracts and units in unitised investments. The Trust's exposure to other market price risk is therefore limited to the market price movement of these investments.

The Trustee has determined that these investments are appropriate for the Trust and are in accordance with the Trust's investment strategy.

# **GUILD RETIREMENT FUND** **NOTES TO THE ANNUAL REPORT** **FOR THE YEAR ENDED 30 JUNE 2025**

## **4. Financial Risk Management (continued)**

The table below illustrates the impact of other market price risk to the Trust should each asset class fluctuate by a 10% increase or decrease from the investment objective. This analysis assumes that all other variables remain constant.

		Change in fair value of assets \$'000		Effect on net assets available to pay benefits \$'000	
		10% Decrease	10% Increase	10% Decrease	10% Increase
<b>2025</b>	<b>Carrying Amount \$'000</b>				
Cash	247,971	(24,797)	24,797	(24,797)	24,797
Australian equities	1,302,361	(130,236)	130,236	(130,236)	130,236
International equities	1,636,545	(163,655)	163,655	(163,655)	163,655
Australian fixed income	156,591	(15,659)	15,659	(15,659)	15,659
International fixed income	268,075	(26,808)	26,808	(26,808)	26,808
Property	49,951	(4,995)	4,995	(4,995)	4,995
Infrastructure	206,982	(20,698)	20,698	(20,698)	20,698
	<b>3,868,476</b>	<b>(386,848)</b>	<b>386,848</b>	<b>(386,848)</b>	<b>386,848</b>
<b>2024</b>					
Cash	253,610	(25,361)	25,361	(25,361)	25,361
Australian equities	1,229,912	(122,991)	122,991	(122,991)	122,991
International equities	1,268,978	(126,898)	126,898	(126,898)	126,898
Australian fixed income	61,137	(6,114)	6,114	(6,114)	6,114
International fixed income	253,136	(25,314)	25,314	(25,314)	25,314
Property	93,738	(9,374)	9,374	(9,374)	9,374
Infrastructure	171,886	(17,189)	17,189	(17,189)	17,189
	<b>3,332,397</b>	<b>(333,241)</b>	<b>333,241</b>	<b>(333,241)</b>	<b>333,241</b>

# GUILD RETIREMENT FUND

## NOTES TO THE ANNUAL REPORT

### FOR THE YEAR ENDED 30 JUNE 2025

#### 4. Financial Risk Management (continued)

##### Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

The fair value of financial assets included in the Statement of Financial Position represents the Fund's current maximum exposure to credit risk in relation to those assets. The Fund does not have any significant exposure to any individual counterparty or industry. The credit risk is monitored by the Trustee by quarterly reporting from its investment advisor.

The Fund does not have assets which are past due or impaired.

With regards to unit trust investments, credit risk arises from the ability of the manager of the trust to realise the underlying investments (if necessary) to meet any redemptions requested by the Fund. This risk is measured by reference to the liquidity of the trusts' investments and cash balances available to process redemptions. The Fund has not experienced any delays in redemptions from its investment managers.

##### Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its payments of benefits to members and liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund's liquidity position is monitored on a weekly basis. The Fund's cash and liquidity policy is to have sufficient cash balances to meet anticipated weekly benefit payments, Fund expenses and investing activities. The Trustee conducts liquidity stress testing annually and 93% of the Fund is invested in highly liquid managed fund assets.

The following tables summarise the expected maturity profile of the Fund's financial liabilities based on the earliest days on which the Fund can be required to pay. The amounts in the table are the contractual undiscounted cash flows.

	Less than 3 months	3 months to 1 year	Total contractual cash flows	Carrying amount
30 June 2025	\$'000	\$'000	\$'000	\$'000
Creditors and accruals	3,672	-	3,672	3,672
Current tax liabilities	8,202	37,104	45,306	45,306
Member benefits	3,860,667	-	3,860,667	3,860,667
<b>Total</b>	<b>3,872,541</b>	<b>37,104</b>	<b>3,909,645</b>	<b>3,909,645</b>

	Less than 3 months	3 months to 1 year	Total contractual cash flows	Carrying amount
30 June 2024	\$'000	\$'000	\$'000	\$'000
Creditors and accruals	7,065	-	7,065	7,065
Current tax liabilities	46,665	-	46,665	46,665
Member benefits	3,290,296	-	3,290,296	3,290,296
<b>Total</b>	<b>3,344,026</b>	<b>-</b>	<b>3,344,026</b>	<b>3,344,026</b>

Member benefits have been included in the less than 3 months column, as this is the amount that members could call upon as at year-end. This is the earliest date on which the Fund can be required to pay members' benefits, however, members may not necessarily call upon amounts during this time.

**GUILD RETIREMENT FUND  
NOTES TO THE ANNUAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2025**

**5. Investments**

	<b>2025</b>	<b>2024</b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Fixed Income	101,436	-
<u>Units in Unit Trusts</u>		
Mercer Australian Direct Property Fund	49,951	93,738
Mercer Global Unlisted Infrastructure Fund	88,970	80,756
Russell Investments Low Carbon Australian Shares Fund	1,154,004	1,068,718
Realindex Emerging Markets Fund	-	127,044
IFM Transaction Cash Fund	247,971	253,573
IFM Australian Infrastructure Wholesale Fund	101,224	91,130
ICG Metro II	16,788	-
Ishares Global Bond Index Fund	131,421	60,726
Ishares Wholesale Australian Bond Index Fund	-	61,137
TCW Unconstrained Bond Fund Class	136,654	192,410
Realindex Wholesale Australian Small Companies	148,356	161,195
Future Group International Equity Fund	1,636,546	1,141,970
Future Group Sustainable Credit Fund	55,155	-
<b>Total investments</b>	<b><u>3,868,476</u></b>	<b><u>3,332,397</u></b>

**6. Net Changes in Fair Value of Investments**

	<b>2025</b>	<b>2024</b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Held at reporting date	338,350	97,847
Realised during the year	(12,070)	154,950
<b>Net changes in fair value of investments</b>	<b><u>326,280</u></b>	<b><u>252,797</u></b>

# GUILD RETIREMENT FUND

## NOTES TO THE ANNUAL REPORT

### FOR THE YEAR ENDED 30 JUNE 2025

#### 7. Member Liabilities and Funding Arrangements

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

##### (a) Member liabilities

Obligations relating to member entitlements are recognised as member liabilities. Defined contribution member liabilities are measured as the amount of member balances as at the reporting date using unit prices determined by the Trustee based on the underlying option values selected by members.

All members of the Fund receive benefits based on the accumulation of contribution with earnings, after deductions for insurance premiums, expenses and tax. Members of the Fund bear the investment risk relating to the underlying assets of the Fund.

	<b>2025</b> <b><u>\$'000</u></b>	<b>2024</b> <b><u>\$'000</u></b>
Member liabilities at end of the financial year	3,860,667	3,290,296
Net assets available to pay benefits	3,917,046	3,338,011

##### (b) Funding arrangements

Contributions are made to the Fund in accordance with the terms of the trust deed, at the minimum rate of 11.5% gross salaries. Members with accumulation benefit accounts may also contribute at varying rates as nominated by the individual member.

#### 8. Reserves

	<b>2025</b> <b><u>\$'000</u></b>	<b>2024</b> <b><u>\$'000</u></b>
Operational Risk Financial Reserve	8,881	8,029
Contingency Reserve	8,622	6,553
<b>Total reserves</b>	<b><u>17,503</u></b>	<b><u>14,582</u></b>

Under APRA Prudential Standard SPS 114: Operational Risk Financial Requirements (ORFR), a Trustee is required to determine, implement, manage and maintain an Operational Risk Reserve (ORR) target amount. The Trustee maintains an ORR with a target of 0.25% of Fund net assets. As at 30 June 2025 the ORR was 0.23% which is within target (0.25%, \$9,792,615) limits.

The contingency reserve was established to provide the Fund with funds to protect member interests and mitigate the impact of an adverse event.

The ORR is in line with the APRA minimum requirement and the Trustee has undertaken both an independent review to establish the appropriate target rate in the context of the Fund's risk profile as well as strategic asset allocation review of the investments of the Reserve.

# GUILD RETIREMENT FUND

## NOTES TO THE ANNUAL REPORT

### FOR THE YEAR ENDED 30 JUNE 2025

#### 9. Insurance Arrangements

The Fund provides death and disability benefits to its members. The Trustee has a group policy in place with a third-party insurance company to insure these death and disability benefits for the members of the Fund.

The Fund collects premiums from members on behalf of the insurance company. Insurance claim amounts are recognised where the insurer has agreed to pay the claim. Therefore, insurance premiums are not revenues or expenses of the superannuation entity and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to member accounts and insurance recoveries allocated are recognised in the Statement of Changes in Member Benefits.

The Trustee determined that the Fund is not exposed to material insurance risk because:

- Members (or their beneficiaries) will only receive insurance benefits if the external insurer pays the claim.
- Insurance premiums are paid through the Fund for administrative reasons, and
- Insurance premiums are effectively set directly by reference to premiums set by an external insurer.

#### 10. Receivables

	<b>2025</b>	<b>2024</b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Accrued interest	924	397
Administrative fee rebate	-	805
Investment settlements	69	-
<b>Total receivable</b>	<b><u>993</u></b>	<b><u>1,202</u></b>

#### 11. Creditors and Accruals

	<b>2025</b>	<b>2024</b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Administrative and management fees	811	3,692
Investment settlements	106	470
Group life and salary continuance premiums	1,416	1,324
PAYG withholding	1,264	86
GST payable	75	1,493
<b>Total creditors and accruals</b>	<b><u>3,672</u></b>	<b><u>7,065</u></b>



**GUILD RETIREMENT FUND**  
**NOTES TO THE ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**12. Taxation**

	<b>2025</b>	<b>2024</b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
<b>(a) Recognised in the income statement</b>		
Current tax expense		
- Current year tax on profits	(2,930)	54,048
- Adjustments to current tax for prior period	(27,390)	(9,146)
Deferred tax expense		
- Relating to the origination and reversal of temporary differences	57,473	(30,518)
<b>Income tax expense</b>	<b><u>27,153</u></b>	<b><u>14,384</u></b>
 Profit/(loss) before income tax	 <u>397,406</u>	 <u>342,480</u>
 Tax applicable at the rate of 15% (2024:15%)	 59,611	 51,372
Tax effect of income/ losses not assessable/ deductible in determining taxable income		
- Investment income and discount in capital gains	(16,314)	(14,357)
- Imputation credits and foreign tax credits applied	(10,936)	(13,485)
- Exempt pension income	(888)	-
- (Over)/under provision prior period	(4,320)	(9,146)
<b>Income tax expense</b>	<b><u>27,153</u></b>	<b><u>14,384</u></b>
 <b>(c) Recognised in the Statement of Changes in Member Benefits</b>		
Tax on contribution revenue	62,708	55,270
Tax benefit on insurance premiums	(2,578)	(2,519)
<b>Income tax expense recognised in the Statement of Changes in Member Benefits</b>	<b><u>60,130</u></b>	<b><u>52,751</u></b>
 <b>(d) Current tax liability</b>		
Balance at beginning of year	46,665	11,099
Income tax paid – current period and prior year	(69,314)	(63,639)
Current year income tax provision	58,241	108,351
(Over)/under provision prior period	(27,390)	(9,146)
	<b><u>8,202</u></b>	<b><u>46,665</u></b>
 <b>(e) Deferred tax assets/(liability)</b>		
The amount of deferred tax asset/(liabilities) recognised in the Statement of Financial Position		
Insurance premiums payable	212	199
Unrealised capital gains carried forward	(37,316)	20,170
	<b><u>(37,104)</u></b>	<b><u>20,369</u></b>

# **GUILD RETIREMENT FUND** **NOTES TO THE ANNUAL REPORT** **FOR THE YEAR ENDED 30 JUNE 2025**

## **13. Cash Flow Reconciliation**

### **(a) Reconciliation of Net Cash provided by Superannuation Activities to Net Profit After Tax**

	<b>2025</b>	<b>2024</b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Net profit after tax	8,665	9,688
Changes in fair value of assets	(326,833)	(252,838)
Trust distributions	(88,338)	(104,190)
Net benefits allocated from/to members accounts	361,588	318,408
(Increase)/decrease in receivables	(2,414)	4,653
(Increase)/decrease in deferred tax asset	20,369	(20,369)
Increase/(decrease) in creditors and accruals	(3,410)	2,999
Increase/(decrease) in current tax liabilities	(38,463)	35,566
Increase/(decrease) deferred tax liabilities	37,104	(10,149)
<b>Net cash flows used in superannuation activities</b>	<b><u>(31,732)</u></b>	<b><u>(16,232)</u></b>

### **(b) Reconciliation of Cash**

General operating account	29,269	14,491
Custodian cash account	62,212	18,840
<b>Cash and cash equivalents</b>	<b><u>91,481</u></b>	<b><u>33,331</u></b>

### **(c) Non-cash investing activities**

During the year the following non-cash investing activities occurred:

Trust distribution reinvested	88,338	104,190
Other investment income reinvested	6,268	6,268

## **14. Auditor's Remuneration**

	<b>2025</b>	<b>2024</b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Amounts paid or due and payable to: Auditors of the Fund – Ernst & Young:		
Audit service	118	110
<b>Total auditor's remuneration</b>	<b><u>118</u></b>	<b><u>110</u></b>

# GUILD RETIREMENT FUND

## NOTES TO THE ANNUAL REPORT

### FOR THE YEAR ENDED 30 JUNE 2025

#### 15. Related Parties

##### (a) Trustee

The Trustee of the Fund is Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licensee L0001458).

##### (b) Directors

Key management personnel include persons who were directors of Equity Trustees Superannuation Limited at any time during the reporting period, or since the end of the reporting period, as follows.

Name	Title	Appointed/Resigned
Mr Michael O'Brien	Managing Director and Executive Director	
Ms Susan Granville Everingham	Non-Executive Director	Resigned on 30/06/2025
Ms Catherine Anne Robson	Non-Executive Director Interim Chair	
Mr Steven Thomas Carew	Non-Executive Director	
Mr David Nicholas Coogan	Non-Executive Director	
Ms Suzanne Holden	Non-Executive Director	
Ms Jocelyn Furlan	Non-Executive Director	Appointed on 01/04/2025

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

##### (c) Other Key Management Personnel

Johanna Platt (appointed 22 July 2024), Chief Financial Officer of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of ETSL are also key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the reporting period.

##### (d) Related Party Transactions

There have been no transactions between either Equity Trustees Superannuation Limited (or its related parties) and the Fund other than the trustee fees, reimbursements for expenses and investment management fees disclosed in the Income Statement and the notes below.

##### (e) Trustee Remuneration for Management and Monitoring

Equity Trustees Superannuation Limited received payment from the Fund for remuneration for Trustee Fees of \$822,149 (2024: \$482,581)

# **GUILD RETIREMENT FUND** **NOTES TO THE ANNUAL REPORT** **FOR THE YEAR ENDED 30 JUNE 2025**

## **(f) Other Related Party Transactions**

As at 30 June 2025, the Fund has invested \$1,691,701 (2024: \$1,141,970) of its assets in investments where Equity Trustees Limited (ETL) is the issuer. These investments are listed in the table below. Both the Trustee, Equity Trustees Superannuation Limited (ETSL) and ETL are subsidiaries of EQT Holdings Limited.

Transactions between ETSL in its capacity as Trustee and ETL are conducted on normal commercial terms.

	<b>2025</b>	<b>2024</b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Future Group International Equities Fund	1,636,546	1,141,970
Future Group Sustainable Credit Fund	55,155	-
	<b><u>1,691,701</u></b>	<b><u>1,141,970</u></b>

## **16. Events Subsequent to Balance Date**

There has not arisen in the interval between the end of the financial year and the date of this financial report any item, transaction or event of an unusual nature likely to affect significantly the operations of the Fund, the result of the operations, or the state of affairs of the Fund.

## **GUILD RETIREMENT FUND TRUSTEE'S DECLARATION TO MEMBERS**

The directors of Equity Trustees Superannuation Limited (ABN 50 055 641 757) (Trustee), as trustee of Guild Retirement Fund (the Fund), declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached Annual Report and notes thereto are in accordance with the *Corporation Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Trustee made pursuant to s295(5) of the *Corporation Act 2001*.

On behalf of the directors of the Trustee



.....  
Director

Melbourne

30 September 2025

## Independent auditor's report to the members of Guild Retirement Fund

### Opinion

We have audited the financial report of Guild Retirement Fund ABN 22 599 554 834 (the RSE), which comprises the statement of financial position as at 30 June 2025 the income statement, statement of changes in member benefits, statement of cash flows and statement of changes in equity for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the RSE's financial position as at 30 June 2025, and of its financial performance for the year ended on that date; and
- b. 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 RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the financial report

The directors of Equity Trustee Superannuation Limited (the Trustee) 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* and 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the RSE's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the RSE or to cease operations, or have 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 judgment 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 RSE's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ 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 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 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.
- ▶ 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.

## Report on the audit of the Remuneration Report

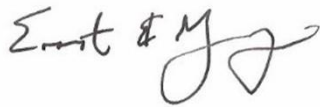
### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 20 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Guild Retirement Fund for the year ended 30 June 2025, complies with section 300C of the *Corporations Act 2001*.

### Responsibilities

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



Ernst & Young



Kieren Cummings  
Partner  
Sydney

30 September 2025