

**AMG SUPER**

**ABN 30 099 320 583**

**ANNUAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2025**

**AMG SUPER**  
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**AMG SUPER**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

The directors of Equity Trustees Superannuation Limited ("ETSL"), the Trustee of AMG Super ("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 12 May 2000 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 Fund is an Australian Superannuation Fund with assets wholly invested in term deposits listed shares and other securities, listed hybrid securities, units in listed unit trusts, shares in unlisted companies and units in unlisted unit trusts.

The value of these investments increased by \$155,451,000 during the year ended 30 June 2025 (2024: \$483,595,000).

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 result after income tax	89,287	182,413
Net benefits allocated to defined contribution member accounts	(211,141)	(181,619)

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:

<b>Service</b>	<b>Provider</b>
Trustee	Equity Trustees Superannuation Limited
Administrator	Acclaim Management Group Pty Ltd
Asset Consultant	TAG Asset Consulting Group Pty Ltd trading as Atchison Consultant
Insurer	AIA Australia Limited
External Fund Auditor	Deloitte Touche Tohmatsu

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**SIGNIFICANT CHANGES TO STATE OF AFFAIRS**

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

During the reporting period, the New Quantum sub plan was discontinued and associated members were transferred to the Freedom of Choice division.

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

**DIRECTORS**

The following persons held office as directors of ETSL 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	
Mr David Nicholas Coogan	Non-Executive Director	
Ms Suzanne Holden	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 *Climate Change Act 2022* 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. This Fund has exposure to the Shield and First Guardian investments for members who have selected such investments as part of their investment portfolio.

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.

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**MATTERS SUBSEQUENT TO END OF THE FINANCIAL YEAR (CONTINUED)**

ETSL are taking every reasonable action possible to keep members informed, engage with regulators and are acting in the best financial interests of members, while offering access to counselling and support services to impacted members.

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. At this date, the Trustee does not expect there to be any financial outflow from the Fund related to these ASIC proceedings.

In addition, the investments the Fund holds in First Guardian and Shield are classified as fair value through profit or loss. In accordance with the requirements in AASB 9 Financial Instruments and AASB 13 Fair Value Measurement, at 30 June 2025 the Trustee has remeasured First Guardian to \$nil (30 June 2024: \$65.3M) and Shield to \$73.1M (30 June 2024: \$139.4M). This is the best estimate of the fair value as identified by the Liquidators of each Fund and reflects the uncertainty surrounding asset realisations and the expected significant shortfalls. This resulted in a fair value loss recognised in the financial statements. Further details are disclosed in Note 15.

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

**FUTURE DEVELOPMENTS**

The Fund will continue to be operated in accordance with Trust Deed dated 12 May 2000 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.

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**NON-AUDIT SERVICES**

The following non-audit services were provided by the Fund's auditor, Deloitte Touche Tohmatsu 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 Deloitte Touche Tohmatsu.

	2025	2024
	\$	\$
Tax services	30,000	24,264
<b>Total Non-Audit Services</b>	<b>30,000</b>	<b>24,264</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.

30 September 2025

Mr. David Coogan  
Chair, Audit Committee  
Equity Trustees Superannuation Limited  
Level 1, 575 Bourke Street,  
MELBOURNE VIC 3000

Dear Directors

## Auditor's Independence Declaration to AMG Super

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the trustee of AMG Super.

As lead audit partner for the audit of the financial report of AMG Super for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Adam Kuziow  
Partner  
Chartered Accountants

**AMG SUPER  
DIRECTORS' REPORT  
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## **REMUNERATION REPORT**

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).



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## **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.

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**REMUNERATION REPORT (CONTINUED)**

***Remuneration Framework (continued)***

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

***Remuneration of Key Management personnel***

The table below outlines the level of remuneration each director receives for their role with ETSL and HTFS Nominees Pty 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:

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**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	21,612
C Robson, Non-Executive Director, Chair <sup>6</sup>									
2025	129,966	567	16,984	147,517	-	-	-	147,517	14,766
S Carew, Non-Executive Director									
2025	106,154	-	-	106,154	-	-	-	106,154	10,626
D Coogan, Non-Executive Director									
2025	95,205	-	10,949	106,154	-	-	-	106,154	10,626
J Furlan, Non-Executive Director <sup>7</sup>									
2025	23,491	-	2,202	25,693	-	-	-	25,693	2,572
S Holden, Non-Executive Director									
2025	95,205	-	10,949	106,154	-	-	-	106,154	10,626
S Everingham, Non-Executive Director <sup>8</sup>									
2025	95,205	-	10,949	106,154	-	-	-	106,154	10,626

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**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>EXECUTIVES</b>									
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	76,582
J Platt, Chief Financial Officer <sup>9</sup>									
2025	64,381	-	4,221	68,602	32,164	191	7,197	108,154	10,826

\* 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 10.01% 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.

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**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.		

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**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:

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

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.

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**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	6,295
A Godfrey	540,000	270,000	189,000	70	18,919
J Platt	72,000	43,200	32,164	75	3,220

\* 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 10.01% 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.

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**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%



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**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>	The share entitlements carry neither rights to dividends nor voting rights. Dividends are received by participants once Awards are issued into shares.
<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.

**AMG SUPER  
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>107,085</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.

**AMG SUPER  
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 AWARDS 1 JULY 2024	OF AT NO.	AWARDS GRANTED AS COMPENSATION NO.	AWARDS EXERCISED INTO SHARES NO.	AWARDS FORFEITED/ LAPSED NO.	BALANCE AWARDS AT JUNE 2025 NO.	OF AT 30 NO.	AWARDS VESTED & EXERCISABLE (EXCLUDING THOSE ALREADY EXERCISED) NO.	BALANCE OF AWARDS NOT VESTED AT 30 JUNE 2025 <sup>1</sup> NO.	VESTED DURING 2025 YEAR 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.

**AMG SUPER  
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.

**AMG SUPER**  
**STATEMENT OF FINANCIAL POSITION**  
**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:



.....  
Chair

Melbourne  
30 September 2025

**AMG SUPER**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$'000	2024 \$'000
<b>Assets</b>			
Cash and cash equivalents	10(a)	263,390	261,991
Distributions and dividends receivable		18,694	7,388
Due from brokers and fund managers		1,529	-
Other receivables		3,785	2,239
Prepayments		123	167
Investments held at fair value	15	2,507,363	2,351,912
<b>Total assets</b>		<b>2,794,884</b>	<b>2,623,697</b>
<b>Liabilities</b>			
Due to brokers and fund managers		-	1,897
Benefits payable		983	641
Accounts payable		1,603	4,842
Current tax liabilities	9	13,329	14,543
Deferred tax liabilities	9	8,022	11,994
<b>Total liabilities (excluding member benefits)</b>		<b>23,937</b>	<b>33,917</b>
<b>Net assets available for member benefits</b>		<b>2,770,947</b>	<b>2,589,780</b>
<b>Member benefits</b>			
Defined contribution member liabilities	6(b)	2,873,474	2,578,299
<b>Total member benefits</b>		<b>2,873,474</b>	<b>2,578,299</b>
<b>Total net assets</b>		<b>(102,527)</b>	<b>11,481</b>
<b>Equity</b>			
Operational risk reserve	7	5,908	5,018
General reserve	7	4,791	3,735
Unallocated surplus	7	9,423	2,728
Asset Revaluation Reserve	7	(122,649)	-
<b>Total equity</b>		<b>(102,527)</b>	<b>11,481</b>

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

**AMG SUPER**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Superannuation Activities</b>			
<b>Revenue</b>			
Changes in fair value of investments	5	11,210	155,757
Distributions and dividends		89,577	60,986
Interest		7,473	8,707
Other operating income		165	597
<b>Total revenue</b>		<b>108,425</b>	<b>226,047</b>
<b>Expenses</b>			
Investment expenses		(687)	(1,074)
General administration and operating expenses	4	(12,624)	(14,428)
Adviser fees		(10,808)	(20,840)
<b>Total expenses</b>		<b>(24,119)</b>	<b>(36,342)</b>
<b>Operating result before income tax (expense)/benefit</b>		<b>84,306</b>	<b>189,705</b>
Income tax (expense)/benefit	8(a)	4,981	(7,292)
<b>Operating result after income tax (expense)/benefit</b>		<b>89,287</b>	<b>182,413</b>
Net benefits allocated to defined contribution member accounts		(211,141)	(181,619)
<b>Operating result</b>		<b>(121,854)</b>	<b>794</b>

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

**AMG SUPER**  
**STATEMENT OF CHANGES IN MEMBER BENEFITS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$'000	2024 \$'000
<b>Opening balance of Member Benefits as at 1 July</b>		<b>2,578,299</b>	<b>2,078,099</b>
Contributions:			
- Employer contributions		146,809	124,776
- Member contributions		90,912	83,054
- Government contributions		634	602
Transfers from other superannuation entities		193,193	550,163
Income tax on contributions	8(c)	(24,580)	(22,231)
<b>Net after tax contributions</b>		<b>406,968</b>	<b>736,364</b>
Benefits paid to members		(112,147)	(168,129)
Transfers to other superannuation entities		(205,203)	(248,514)
Insurance premiums charged to members' accounts		(6,138)	(6,637)
Death and disability benefits credited to members' accounts		4,032	5,027
Reserves transferred to members:			
- Expense reserve		(346)	-
- Operational risk financial reserve		(380)	-
- Unallocated surplus		(2,752)	468
Net benefits allocated, comprising:			
- Net investment income		231,831	212,685
- Net administration fees		(20,690)	(31,064)
<b>Closing balance of Member Benefits as at 30 June</b>	<b>6</b>	<b>2,873,474</b>	<b>2,578,299</b>

The Statement of Changes in Members Benefits is to be read in conjunction with the accompanying Notes to the Annual Report.



**AMG SUPER**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Operational risk reserve \$'000	General reserve \$'000	Unallocated surplus \$'000	Asset revaluation reserve \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2024</b>	<b>5,018</b>	<b>3,735</b>	<b>2,728</b>	-	<b>11,481</b>
Net Transfers (from)/to reserves	380	346	4,368	-	5,094
Transfer to member accounts	-	-	2,752	-	2,752
Operating result	510	710	(425)	(122,649)	(121,854)
<b>Closing balance as at 30 June 2025</b>	<b>5,908</b>	<b>4,791</b>	<b>9,423</b>	<b>(122,649)</b>	<b>(102,527)</b>

	Operational risk reserve \$'000	General reserve \$'000	Unallocated surplus \$'000	Asset revaluation reserve \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2023</b>	<b>4,358</b>	<b>3,658</b>	<b>3,139</b>	-	<b>11,155</b>
Net Transfers (from)/to reserves	-	-	-	-	-
Transfer to member accounts	-	-	(468)	-	(468)
Operating result	660	77	57	-	794
<b>Closing balance as at 30 June 2024</b>	<b>5,018</b>	<b>3,735</b>	<b>2,728</b>	-	<b>11,481</b>

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

**AMG SUPER**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Interest received		7,377	8,578
Distributions and dividend received		62,556	53,606
Death and disability proceeds received from insurer		4,032	5,027
Other income received		256	511
General administration and operating expenses paid		(12,310)	(16,055)
Adviser fees paid		(10,765)	(20,840)
Investment expenses paid		(678)	(1,074)
Insurance premiums paid		(5,945)	(6,637)
Income tax refunded		18	15,080
<b>Net cash inflows from operating activities</b>	10(b)	<b>44,541</b>	<b>38,196</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		618,909	934,794
Payments for purchase of investments		(765,596)	(1,253,987)
<b>Net cash outflows from investing activities</b>		<b>(146,687)</b>	<b>(319,193)</b>
<b>Cash flows from financing activities</b>			
Employer contributions		146,809	124,776
Member contributions		83,766	83,054
Government contributions		634	602
Benefits paid to members		(114,217)	(169,580)
Net transfers from other funds		8,110	301,649
Income tax paid on contributions		(24,804)	(22,231)
Unallocated deposits		3,247	(616)
<b>Net cash inflows from financing activities</b>		<b>103,545</b>	<b>317,654</b>
<b>Net increase in cash held</b>		<b>1,399</b>	<b>36,657</b>
Cash at the beginning of the financial year		261,991	225,334
<b>Cash at the end of the financial year</b>	10(a)	<b>263,390</b>	<b>261,991</b>

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

**AMG SUPER**  
**NOTES TO THE ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**1. GENERAL INFORMATION**

AMG Super (the “Fund”) is a defined contribution superannuation fund domiciled in Australia. The purpose of the Fund is to provide retirement benefits to its members. The Fund is constituted by a Trust Deed dated 12 May 2000 as amended.

In accordance with amendments to the *Superannuation Industry (Supervision) Act 1993*, the Fund is registered with the Australian Prudential Regulation Authority (“APRA”) as a Registrable Superannuation Entity (“RSE”) (R1001006).

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 Fund’s registered office is Level 1, 575 Bourke Street, Melbourne, Victoria 3000.

Within the Fund, there are two sub plans:

- Raiz Invest Super; and
- Hejaz Islamic Super.

Raiz Invest Australia Limited (ABN 26 604 402 815) is the promoter of Raiz Invest Super.

Hejaz Asset Management Pty Ltd (ABN 69 613 618 821) is the Promoter for Hejaz Islamic Super & Pension products.

During the year, the New Quantum sub plan was discontinued and associated members were transferred to the Freedom of Choice division.

The Administrator and Promoter of the Fund is Acclaim Management Group Pty Ltd (ABN 52 091 082 058).

The Asset Consultant to the Fund is TAG Asset Consulting Group Pty Ltd trading as Atchison Consultants (ABN 58 097 703 047).

**2. BASIS OF PREPARATION**

**(a) Statement of Compliance**

The annual report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Interpretations, and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), the *Corporations Act 2001* and provisions of the Trust Deed.

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

The annual report is authorised and issued by the board and directors of the Trustee on 30 September 2025. For the purposes of preparing the annual report, the Fund is a for-profit entity.

**(b) Use of Estimates and Judgements**

The preparation of the annual report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

**AMG SUPER**  
**NOTES TO THE ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**2. BASIS OF PREPARATION (CONTINUED)**

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities.

Estimates are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example unquoted financial instruments, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models or market prices) are used to determine fair values, they are validated and periodically reviewed by experienced personnel. Refer to note 15 for details.

**(c) New Standards and Interpretations adopted during the year**

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current period.

**(d) 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.

<b>New or revised requirement</b>	<b>Title</b>	<b>Effective date (annual periods beginning on or after)</b>	<b>30 June 2025 year end applicability</b>
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

**AMG SUPER**  
**NOTES TO THE ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The accounting policies set above have been applied in preparing the annual report for the year ended 30 June 2025 and the comparative information presented in the annual report for the year ended 30 June 2024.

**(a) Cash and Cash Equivalents**

Cash comprises cash on hand and on demand deposits.

Cash equivalents are short term, highly liquid investments with maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(b) Financial Investments**

*(i) Classification*

The Fund's investments are classified at fair value through profit or loss. They comprise of financial instruments designated at fair value through profit or loss upon initial recognition.

These include financial assets that are not held for trading purposes, and which may be sold. These are investments in market quoted investments and units in unlisted unit trusts.

These investments are managed, and their performance is evaluated, on a fair value basis in accordance with the Fund's investment strategy.

*(ii) Recognition / derecognition*

Financial assets and financial liabilities are recognised on the date the Fund becomes a party to the contract relating to the asset. Quoted financial assets are recognised using the quoted price at the trade date. From this date, any gains and losses arising from changes in fair value are recorded.

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

*(iii) Measurement*

At initial recognition, the Fund measures a financial asset or liability at fair value. Transaction costs are expensed in the Income Statement.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss 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.

The fair values of underlying investments are net of any distributions.

For further details on how the fair values of financial instruments are determined refer to note 15.

*(iv) 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.

**AMG SUPER**  
**NOTES TO THE ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(c) Accounts Payable**

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services and are recognised at their nominal value which is equivalent to fair value. These amounts are unsecured and are usually paid within 60 days of recognition.

**(d) Benefits Payable**

Benefits payable are valued at the amounts due to members at reporting date. Benefits payable comprise pensions accrued at balance date and lump sum benefits of members who are due a benefit but had not been paid at the reporting date.

**(e) Revenue Recognition**

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised to the extent in which it is probable that economic benefits will flow to the Fund and the amount of revenue can be reliably measured.

The following recognition criteria relates to the different items of revenue the Fund receives:

**(i) Interest revenue**

Interest income is recognised in the Income Statement as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount of maturity calculated on an effective interest rate basis.

**(ii) Dividend income**

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

Dividend income is recognised gross of withholding tax in the period in which the Fund's right to receive payment is established.

**(iii) Distributions from investments**

Distributions are recognised as at the date the unit value is quoted ex-distribution and if not received at reporting date, are reflected in the Statement of Financial Position as a receivable at fair value.

**(iv) Movement in fair value of investments**

Changes in the fair value of investments are recognised as income/(losses) and are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or cost (if the investment was acquired during the period).

**(v) Rebate revenue**

Rebate revenue is recognised when the Fund has established it has a right to receive the rebate.

**(f) Contributions and Transfers from Other Funds**

Contributions and transfers from other superannuation entities are recognised when the control and the benefits from the revenue have transferred to the Fund and are recognised gross of any taxes.

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**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(g) Income Tax**

Income tax as a result of operations for the year comprises current and deferred tax. Income tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in members' funds, in which case it is recognised directly in the Statement of Changes in Member Benefits.

***Current tax***

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

***Deferred tax***

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Fund expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities can be offset when they relate to income taxes levied by the same taxation authority and the Fund intends to settle its current tax assets and liabilities on a net basis.

Income tax has been provided in the current year at the rate of 15%, as it is the expectation of the Trustee that the Fund will be treated as a complying superannuation fund. If the Fund is subsequently deemed to be a non-complying fund for the current year, then income tax will be payable at a rate of 45% on the Fund's taxable income.

In line with the expectation to be treated as a compliant superannuation fund, financial assets held for less than 12 months are provided to be taxed at the Fund's rate of 15%. For financial assets held for more than 12 months, the Fund is entitled to a capital gains tax discount on the normal tax rate leading to an effective tax rate of 10% on any net gains arising from the disposal of investments.

**(h) Goods and Services Tax**

Revenue, expenses and assets are recognised net of the amount of goods and services tax ("GST") recoverable from the Australian Taxation Office ("ATO") as a reduced input tax credit ("RITC"), except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

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**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(h) Goods and Services Tax (continued)**

- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to the ATO, are classified as operating cash flows.

**(i) Receivables**

Receivables are carried at nominal amounts which approximate fair value. Nominal amounts refer to the actual amounts reasonably expected to be received.

Collectability of receivables is reviewed regularly. Debts which are known to be uncollectable are written off by reducing the carrying amount.

**(j) Amounts Due from/to Brokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on the trade date. The amount disclosed on the Statement of Financial Position is the net amount due from/to brokers.

**(k) Member Liabilities**

Refer to note 6 Member Liabilities for the recognition and measurement of member liabilities.

**(l) Functional and Presentation Currency**

The annual report is presented in Australian dollars which is the functional currency of the Fund and have been rounded to the nearest thousand unless otherwise stated.

All foreign currency transactions during the year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the Income Statement in the period in which they arise.

**(m) Comparative Amounts**

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. Comparative figures have been adjusted to conform to the current year's presentation.



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**4. GENERAL ADMINISTRATION AND OPERATING EXPENSES**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
Administration fees		9,831	10,079
System project costs		82	124
Trustee fees	13(d)	2,146	2,222
APRA levies <sup>(1)</sup>		122	495
Audit fees		160	211
Tax agent/consultant fees		-	24
Other operating expenses <sup>(1)</sup>		283	1,273
		<b>12,624</b>	<b>14,428</b>

<sup>(1)</sup> Includes other expenses incurred by and reimbursed to the Trustee, refer to note 13(e) for details

**5. CHANGES IN FAIR VALUE OF INVESTMENTS**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Investments held at reporting date:</b>		
Shares and other securities in listed companies	28,119	16,614
Listed unit trusts	47,604	52,414
Unlisted unit trusts	(105,001)	56,067
Other interest-bearing financial instruments	(411)	980
Direct holding of property	(158)	-
	<b>(29,847)</b>	<b>126,075</b>
<b>Investments realised during the reporting period:</b>		
Shares and other securities in listed companies	8,189	12,943
Listed unit trusts	20,984	9,088
Unlisted unit trusts	11,483	7,678
Other interest-bearing financial instruments	153	(27)
Direct holding of property	248	-
	<b>41,057</b>	<b>29,682</b>
<b>Total changes in fair value</b>	<b>11,210</b>	<b>155,757</b>

Included in this value is the revaluation of investments in the Shield Master Fund and First Guardian Master Fund following the approval by the ETSL Board to use information provided by the liquidators of Shield Master Fund and First Guardian Master Fund.

**6. MEMBER LIABILITIES**

**(a) Recognition and Measurement of Member Liabilities**

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 the end of the reporting period.

**(b) Defined Contribution Member Liabilities**

Defined contribution member liabilities are measured as the amount of member account balances as at the reporting date.

Defined contribution members bear the investment risk relating to the underlying assets of the Fund. The Fund's management of the investment market risks is disclosed within note 14.

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**6. MEMBER LIABILITIES (CONTINUED)**

**(b) Defined Contribution Member Liabilities (continued)**

As at 30 June 2025, the net assets attributable to defined contribution members have been substantially allocated. Unallocated amounts are shown in the statement of financial position as part of the Unallocated surplus.

Note that as at 30 June 2025 the Member Liabilities balance has not been adjusted for the revaluation of Shield Master Fund and First Guardian Master Fund. This adjustment to member liabilities to reflect the revaluation of these assets will be made in FY2026. The revaluation of these investments is currently recorded in the Asset Revaluation Reserve.

Defined contribution members' liabilities are fully vested as at 30 June 2025 and 30 June 2024.

**7. RESERVES**

The Trustee maintains an Operational Risk Reserve ("ORR"), General Reserve ("GR") and an Unallocated surplus and an Asset Revaluation Reserve.

**(a) Operational Risk Reserve**

Under APRA Prudential Standard SPS114: Operational Risk Financial Requirement ("ORFR"), the Trustee determined it would maintain an ORR Target Amount of 0.25% of the Fund's net assets wholly within the ORR.

The ORR will continue to be supplemented by the bank interest and investment returns earned on the operating account or the investments of the ORR. The Trustee will review the funding methodology of the ORR if it falls below 80% of the Target Amount. The level and appropriateness of the ORR will be reviewed as part of the annual review of the Risk Management Strategy.

The ORR is part of the financial management of the Fund and is operated in accordance with the ORR Strategy. The ORR may be used in certain circumstances to address operational risk events or claims against the Fund arising from operational risk.

At 30 June 2025, the ORR value of \$5,908,318 represented 0.21% (2024: 0.19%) of the Fund's Net Asset Value. This is below the ORR target (0.25%, \$6,927,368) but within the tolerance level.

**(b) General Reserve**

The general reserve is used to cover operating expenses of the Fund or any Trustee expenses related to the Fund in line with the Trustee's Reserve Policy.

**(c) Unallocated Surplus**

This reserve is utilised by the Fund to maintain the difference between the amounts allocated to members as at the end of the financial year and the net assets of the Fund. It includes, among other items, contributions to be allocated to members, income receivable to be allocated to members on receipt, and tax credits arising from the completion of the tax position following the year end. This income or any tax credits will be allocated in accordance with applicable Funds' policies.

**(d) Asset Revaluation Reserve**

The asset revaluation reserve reflects the revaluation of the Shield Master Fund and First Guardian Master Fund investments as at 30 June 2025. Also reflected in this reserve is the deferred tax asset applicable to the underlying investments. The adjustment to member liabilities will be made in FY2026.

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**8. INCOME TAX EXPENSE**

**(a) Recognised in the Income Statement:**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current tax expense</b>		
Current year	2,126	(3,946)
Adjustments for prior periods	(3,135)	-
<b>Deferred tax expense</b>		
Movement in temporary differences	(3,972)	11,238
<b>Total income tax expense/(benefit) in Income Statement</b>	<b>(4,981)</b>	<b>7,292</b>

**(b) Numerical reconciliation between tax expense/(benefit) and operating result before income tax:**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Operating result before income tax expense/(benefit)	84,306	189,705
Tax at the complying superannuation fund tax rate of 15% (2024: 15%)	12,646	28,456
<i>(Decrease)/Increase in income tax expense due to:</i>		
Capital Gains Discount Concession	1,222	(6,326)
Imputation credits & foreign income tax offsets	(9,023)	(9,234)
No TFN tax credits	(102)	-
Other non-assessable income	(212)	(49)
Tax benefit from insurance premiums	(921)	(996)
Exempt current pension income	(5,455)	(4,559)
Adjustments for current tax of prior periods	(3,136)	-
<b>Income tax expense/(benefit)</b>	<b>(4,981)</b>	<b>7,292</b>

**(c) Recognised in the Statement of Changes in Member Benefits:**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Contributions and transfers in recognised in the Statement of Changes in Member Benefits</b>	<b>431,548</b>	<b>758,595</b>
Tax at the complying superannuation fund tax rate of 15% (2024:15%)	64,732	113,789
<i>Increase/(decrease) in income tax expense due to:</i>		
Member contributions	(11,169)	(9,603)
Government contributions	(95)	(90)
Transfer from other superannuation entities	(28,888)	(81,865)
<b>Income tax on contributions</b>	<b>24,580</b>	<b>22,231</b>

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**9. TAX ASSETS AND LIABILITIES**

**Current tax assets and liabilities**

The current tax payable for the Fund of \$13,328,831 (2024: \$14,543,381 payable) represents the amount of income taxes payable in respect of current and prior financial periods.

**9. TAX ASSETS AND LIABILITIES (CONTINUED)**

**Recognised deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following:

	2025 \$'000	2024 \$'000
<b>Deferred tax assets</b>		
Other payables	-	-
<b>Total deferred tax assets</b>	-	-
<b>Deferred tax liabilities</b>		
Net capital gains on investments	(8,022)	(11,994)
<b>Total deferred tax liabilities</b>	(8,022)	(11,994)
<b>Net deferred tax liabilities</b>	(8,022)	(11,994)

**Movement in deferred tax assets and liabilities during the year**

	Balance 1 July 2024 \$'000	Recognised in Income Statement \$'000	Balance 30 June 2025 \$'000
<b>Deferred tax assets</b>			
Other payables	-	-	-
<b>Total deferred tax assets</b>	-	-	-
<b>Deferred tax liabilities</b>			
Net capital gains on investments	(11,994)	3,972	(8,022)
<b>Total deferred tax liabilities</b>	(11,994)	3,972	(8,022)
<b>Net deferred tax assets/(liabilities)</b>	(11,994)	3,972	(8,022)

	Balance 1 July 2023 \$'000	Recognised in Income Statement \$'000	Balance 30 June 2024 \$'000
<b>Deferred tax assets</b>			
Other payables	206	(206)	-
<b>Total deferred tax assets</b>	206	(206)	-
<b>Deferred tax liabilities</b>			
Net capital gains on investments	(963)	(11,031)	(11,994)
<b>Total deferred tax liabilities</b>	(963)	(11,031)	(11,994)
<b>Net deferred tax assets/(liabilities)</b>	(757)	(11,237)	(11,994)

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**10. CASH FLOWS RECONCILIATION**

**(a) Reconciliation of cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank – Operation accounts	93,717	68,265
Cash at bank – Cash Management Accounts	169,673	193,726
<b>Total cash and cash equivalents</b>	<b>263,390</b>	<b>261,991</b>

**(b) Reconciliation of cash flows from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Operating Result	795	794
<b>Adjustments for:</b>		
Net changes in fair value of financial instruments	(11,210)	(155,757)
Death and disability proceeds received from insurer	4,033	5,027
Insurance premiums paid	(6,138)	(6,637)
(Increase)/decrease in dividends and distributions receivable	(11,305)	(1,669)
(Increase)/decrease in other receivables	143	(1,305)
(Decrease)/increase in payables	345	(537)
Increase/(decrease) in income tax payable	(1,215)	11,134
Allocation to members' accounts	88,492	181,619
Reinvestment of investment income	(15,427)	(5,710)
Increase/(decrease) in net deferred tax liabilities	(3,972)	11,237
<b>Net cash inflows from operating activities</b>	<b>44,541</b>	<b>38,196</b>

**11. COMMITMENTS**

There are no commitments the Trustee is aware of as of 30 June 2025 (2024: Nil).

**12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There are no outstanding contingent assets or liabilities as at 30 June 2025 (2024: Nil).

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**13. RELATED PARTY DISCLOSURES**

**(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 ETSL at any time during the reporting period or since the end of the reporting period, as follows:

<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	
Mr David Nicholas Coogan	Non-Executive Director	
Ms Suzanne Holden	Non-Executive Director	
Ms Jocelyn Furlan	Non-Executive Director	Appointed on 01/04/2025

**(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.

None of the above directors of the Trustee or KMP's are members of the Fund.

**(d) Remuneration of the Trustee**

There have been no transactions between ETSL (or its related parties) and the Fund other than the trustee fees, adviser fees and reimbursements for expenses disclosed in the Income Statement and the notes below.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trustee Fees to Equity Trustees Superannuation Limited	2,146,304	2,221,734
	<b>2,146,304</b>	<b>2,221,734</b>

As at 30 June 2025, \$244,316 (30 June 2024: \$237,832) was payable to the Trustee or its related parties and is included in the Statement of Financial Position.

The directors of the Trustee do not receive remuneration directly from the Fund.

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**13. RELATED PARTY DISCLOSURES (CONTINUED)**

**(e) Expenses Incurred by and Reimbursed to the Trustee**

The following expenses were incurred by and reimbursed (or to be reimbursed) to the Trustee by the Fund during the period.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Regulatory fees – ASIC & AFCA	77,303	156,304
Regulatory update project related costs	-	4,833
Annual member meeting costs	9,927	9,924
Legal fees	46,300	-
	<b>133,530</b>	<b>171,061</b>

**(f) Investments**

As at 30 June 2025, the Fund has invested \$3,445,645 (2024: \$3,987,438) of its assets in the below investments that relate to EQT Investment Funds. Equity Trustees Limited is the issuer and custodian of the EQT Investment Funds in which the Fund invests. Transactions between Equity Trustees Superannuation Limited (ABN 50 055 641 757) in its capacity as Trustee of the Fund and Equity Trustees Limited in its capacity as issuer and custodian of the EQT Investment Fund are conducted on normal commercial terms and involve conditions no more or less favourable than those available to other parties unless otherwise stated.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Investments Held</b>		
EQT Wholesale Flagship Fund	1,177,896	1,050,507
EQT Wholesale Mortgage Income Fund	2,267,749	2,936,931
	<b>3,445,645</b>	<b>3,987,438</b>

As at 30 June 2025, \$Nil (30 June 2024: Nil) of distributions were receivable from the above investments.

**(g) Adviser Fees**

Members of the Fund have the option to choose their own financial adviser to provide guidance in respect of their superannuation affairs and elect to have fees for services rendered funded directly from their member account. There are various financial advisers providing these services to members of the Fund, including Equity Trustees Limited (a related party of the Trustee).

For the financial year ended 30 June 2025, Equity Trustees Limited received fees for services rendered to members totalling \$193,754 (30 June 2024: \$233,230). As at 30 June 2025, \$15,319 (30 June 2024: \$14,838) was payable to Equity Trustees Limited and is included in Accounts Payable in the Statement of Financial Position.

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**14. FINANCIAL RISK MANAGEMENT**

**(a) Financial Instruments Management**

The investments of the Fund (other than cash held for meeting daily administrative and benefit expenses), are managed on behalf of the Trustee by specialist fund managers in accordance with the investment strategy to achieve the Fund's investment objectives.

The Trustee has engaged Atchison Consultants (ABN 58 097 703 047), an asset consultant, to monitor and provide regular reports on the Fund's investments to the Trustee. The Trustee may seek information from the manager of each collective investment (and also may seek independent advice from other qualified persons) so as to determine the nature and extent of any risks, and the expected returns, associated with each investment prior to determining its suitability as an investment for the Fund.

The Fund's financial assets and liabilities adopted in the Statement of Financial Position are carried at their fair value.

**(b) Material Accounting Policies**

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 3 to the Financial Statements.

**(c) Capital Risk Management**

The Trustee has established an Operational Risk Reserve ("ORR") to provide funding for incidents where material losses may arise from an operational risk event (as opposed to investment risk) relating to the Fund. The level of reserve is determined by the Trustee based on an assessment of the risks faced by the Fund. The Trustee has an operational risk financial requirement strategy to manage assets held in the ORR. According to Superannuation Prudential Standard 114: Operational Risk Financial Requirement, (SPS 114) which became effective 1 July 2013, the financial resources held to meet the ORR target must be held either as:

- An operational risk reserve held within an RSE;
- Operational risk trustee capital held by the RSE licensee; or
- A combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE Licensee.

The Fund achieves its ORR target amount via an operational risk reserve held within the Fund. The target amount has not been met as at the reporting date. This is below the ORR target (0.25%, \$6,927,368) but within the tolerance level.

**(d) Financial Risk Management Objectives**

The Fund is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. The Fund's risk management and investment policies, approved by the Trustee, seek to minimise the potential adverse effects of these risks on the Fund's financial performance. These policies may include the use of certain financial derivative instruments.



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**14. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(d) Financial Risk Management Objectives (continued)**

It is ultimately the responsibility of the Trustee to ensure that there is an effective risk management control framework in place. Consistent with regulatory requirements the Trustee has the function of overseeing the establishment and maintenance of risk-based systems and controls for the Fund. The Trustee has developed, implemented and maintains a Risk Management Framework ("RMF").

The RMF identifies the Trustee's policies and procedures, processes and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, likely to be faced by the Fund. Annually, the Trustee is required to certify to APRA whether adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to ensure compliance with legislative and prudential requirements and that the Trustee has satisfied itself as to the compliance with the RMF.

**(e) Investment Risk**

The Fund's assets principally consist of financial instruments which comprise of cash, listed securities, listed and unlisted unit trusts, and collective investment vehicles such as pooled superannuation trusts. The Trustee has determined that this type of investment is appropriate for the Fund and is in accordance with the Fund's investment strategy.

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

- Market risk
- Credit risk
- Liquidity risk

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

To mitigate market risk, the Fund undertakes due diligence prior to the approval of fund managers to ensure that they have appropriate expertise and skill for monitoring of the market conditions and benchmark analysis. Further the Fund's asset consultant provides additional expert advice as required.

**(i) Currency risk**

Currency risk arises on financial instruments that are denominated in a foreign currency that is in a currency other than that in which they are measured. The Fund does not currently have any investments denominated in a foreign currency.

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**14. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(e) Investment Risk (continued)**

**Market Risk (continued)**

**(i) Currency risk (continued)**

However, the managed investments of the Fund have no direct allocations to internationally domiciled assets classes which are exposed to currency fluctuations.

*Sensitivity analysis - currency risk*

There is no significant currency risk in this Fund. The Fund does not currently have any investments denominated in a foreign currency.

**(ii) 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 Fund's financial instruments are non-interest bearing with only cash and fixed interest securities being subjected to interest rate risk. The Fund's investment balances that have a significant direct or indirect exposure to interest rate risk is set out below:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	263,390	261,991
Variable interest rate financial instruments	68,859	61,627
<b>Total variable rate instruments</b>	<b>332,249</b>	<b>323,618</b>

The following table demonstrates the sensitivity of the Fund's net assets available to pay benefits, where interest rates - vary by 100 basis points (bps) (2024: 100bps). This table has been provided to illustrate the sensitivity of the Fund's directly and indirectly held investment portfolio to interest rate fluctuations. This analysis assumes that all other variables remain constant.

*Cashflow sensitivity analysis - variable rate instruments*

	<b>Change in fair value of assets \$'000</b>		<b>Effect on net assets available to pay benefits \$'000</b>	
	<b>100bps Decrease</b>	<b>100bps Increase</b>	<b>100bps Decrease</b>	<b>100bps Increase</b>
<b>2025</b>				
Interest rate risk	(3,322)	3,322	(3,322)	3,322
	<b>(3,322)</b>	<b>3,322</b>	<b>(3,322)</b>	<b>3,322</b>
	<b>100bps Decrease</b>	<b>100bps Increase</b>	<b>100bps Decrease</b>	<b>100bps Increase</b>
<b>2024</b>				
Interest rate risk	(3,236)	3,236	(3,236)	3,236
	<b>(3,236)</b>	<b>3,236</b>	<b>(3,236)</b>	<b>3,236</b>

**AMG SUPER**  
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**14. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(e) Investment Risk (continued)**

**Market Risk (continued)**

**(iii) Other market price 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 Fund'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 Fund's assets are invested in cash and units in unitised investments. The Fund'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 Fund and are in accordance with the Fund's investment strategy.

The table below illustrates the impact of other market price risk to the Fund should each type of financial asset fluctuate by a 10% (2024: 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	
Carrying amount \$'000	10% Decrease	10% Increase	10% Decrease	10% Increase
<b>30 June 2025</b>				
Shares and other securities in listed companies	717,854	(71,785)	71,785	(71,785)
Units in Listed Unit Trusts	945,724	(94,573)	94,573	(94,573)
Units in Unlisted Unit Trusts	764,344	(76,434)	76,434	(76,434)
Direct holding of property	-	-	-	-
<b>2,427,922</b>	<b>(242,792)</b>	<b>242,792</b>	<b>(242,792)</b>	<b>242,792</b>
<b>30 June 2024</b>				
Shares and other securities in listed companies	636,740	(63,674)	63,674	(63,674)
Units in Listed Unit Trusts	771,021	(77,102)	77,102	(77,102)
Units in Unlisted Unit Trusts	868,328	(86,833)	86,833	(86,833)
Direct holding of property	210	(21)	21	(21)
<b>2,276,299</b>	<b>(227,630)</b>	<b>227,630</b>	<b>(227,630)</b>	<b>227,630</b>

**AMG SUPER**  
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**14. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(e) Investment Risk (continued)**

**Credit risk**

Credit risk refers to the risk that the counterparty to the financial instrument will default on its contractual obligations resulting in a financial loss to the Fund.

The carrying amounts of financial assets best represent the maximum credit risk exposure at reporting date. No collateral is held as security or other credit enhancement exists for all financial assets held. No financial assets are considered past due as all payments are considered recoverable when contractually due. The Fund's financial assets exposed to credit risk amounted to the following:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	263,390	261,991
Investments held at fair value	79,441	75,613
Due from brokers and fund managers	1,529	-
Distribution and dividend receivable	18,693	7,388
Other receivables	2,710	634
<b>Total</b>	<b>365,763</b>	<b>345,626</b>

**Liquidity risk**

Liquidity risk is the risk that the Fund will not be able to meet its obligations when they fall due. The risk is controlled through the Fund's investment in financial instruments which under normal market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating conditions. The Fund's overall liquidity risks are monitored by the Trustee at least annually and in accordance with policies and procedures in place.

The following table summarises the maturity profile of the Fund's financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Fund can be required to pay.

*Maturities of financial liabilities*

The tables below show the Fund's financial liabilities based on their contractual maturities using undiscounted cash flows. Liabilities to defined contribution members are payable upon request. The Fund considers it unlikely that all liabilities to members would fall due at the same time.

**AMG SUPER**  
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**14. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(e) Investment Risk (continued)**

**Liquidity Risk (continued)**

	Carrying amount \$'000	Less than 1 month \$'000	Under 1-3 Months \$'000	Over 3 Months \$'000
<b>30 June 2025</b>				
Benefits payable	983	983	-	-
Due to brokers	-	-	-	-
Accounts payable	1,603	1,603	-	-
Member liabilities	2,873,474	2,873,474	-	-
	<b>2,876,060</b>	<b>2,876,060</b>	-	-
<b>30 June 2024</b>				
Benefits payable	641	641	-	-
Due to brokers	1,897	1,897	-	-
Accounts payable	4,842	4,842	-	-
Member liabilities	2,578,299	2,578,299	-	-
	<b>2,585,679</b>	<b>2,585,679</b>	-	-

Member liabilities have been included, if applicable, in the "less than 1 month" column, as this is the amount that members could call upon at year-end. This is the earliest date on which the Fund can be required to pay members' benefits however, the Trustee does not anticipate that members will call upon amounts accrued to them during this time.

**15. FAIR VALUE MEASUREMENTS**

**Fair Value Hierarchy**

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. Table below analyses financial instruments carried at fair value.

The different levels have been defined as follows:

- Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets and liabilities. These inputs are readily available in the market and are normally obtainable from multiple sources.
- Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly. The Trustee values fixed interest securities held by the Fund using broker quotes, units in unit trusts using the unit price provided by the underlying fund manager.

**AMG SUPER**  
**NOTES TO THE ANNUAL REPORT**  
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**15. FAIR VALUE MEASUREMENTS (CONTINUED)**

**Fair Value Hierarchy (continued)**

- Level 3 fair value measurements are those instruments valued based on inputs where one or more of the significant inputs are not based on observable market data, examples include discount rates and other material unobservable inputs. The Trustee values units in unit trusts classified as level 3 using the unit price provided by the underlying fund manager. These unit trusts hold illiquid investments such as unlisted property and private equity. The Fund classifies suspended and delisted securities that have not been actively traded at least in the last 3 months as Level 3 investments, and these securities are priced in the accounting system based on the last available price.

The table below sets out the Fund's financial assets and liabilities at fair value according to the fair value hierarchy.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30 June 2025</b>				
Cash and cash equivalents	263,390	-	-	263,390
Term deposits	10,582	-	-	10,582
Other interest-bearing financial instruments	68,834	-	25	68,859
Shares and other securities in companies	717,246	-	608	717,854
Units in Listed Unit Trusts	945,722	-	2	945,724
Units in Unlisted Unit Trusts	-	669,542	94,802	764,344
	<b>2,005,774</b>	<b>669,542</b>	<b>95,437</b>	<b>2,770,753</b>

The Fund has holdings in the Shield Master Fund of \$73.1m and the First Guardian Master Fund of \$nil. Liquidators were appointed to Shield Master Fund in September 2024 and First Guardian Master Fund in April 2025, and the liquidators' reports were issued in November 2024 and July 2025 respectively. The valuations were approved by the ETSL Board based upon information provided by the Shield Master Fund and First Guardian Master Fund's liquidators. There is still significant uncertainty surrounding the investments' fair valuation because of the uncertainties in relation to the asset realisation processes to be undertaken as part of the liquidation of Shield Master Fund and the First Guardian Master Fund. Court proceedings are still ongoing in respect of these investments.

Given the uncertainty with these valuations, the investments continue to meet the characteristics of level 3 holdings in the Fair Value Hierarchy.

**AMG SUPER**  
**NOTES TO THE ANNUAL REPORT**  
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**15. FAIR VALUE MEASUREMENTS (CONTINUED)**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30 June 2024</b>				
Cash and cash equivalents	261,991	-	-	261,991
Term deposits	13,986	-	-	13,986
Other interest-bearing financial instruments	61,627	-	-	61,627
Shares and other securities in listed companies	636,330	-	410	636,740
Units in Listed Unit Trusts	771,021	-	-	771,021
Units in Unlisted Unit Trusts	-	707,236	161,092	868,328
Direct holding of property	-	-	210	210
	<b>1,744,955</b>	<b>707,236</b>	<b>161,712</b>	<b>2,613,903</b>

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. Reclassifications have been made in respect of the amounts reported in the current and prior year financial statements to better reflect characteristics and risks of the investments in the fair value hierarchy.

The following table shows a reconciliation from the opening balance to the closing balance for fair value measurements in Level 3 of the fair value hierarchy:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening balance at the beginning of the reporting period	161,712	19,636
Transfers into Level 3	65,492	139,452
Transfers from Level 3	-	(8)
Change in fair value movements	(131,767)	2,632
<b>Closing balance at the end of the reporting period</b>	<b>95,437</b>	<b>161,712</b>

**AMG SUPER**  
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**16. 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, and the relevant activities are directed by means of contractual arrangements.

The Fund considers all investments in managed investment schemes ("MIS") to be structured entities. The Fund invests in underlying managed funds for the purpose of capital appreciation and/or earning investment income.

The objectives of the investee MIS are to achieve medium to long term capital growth. The investee MIS invest in a number of different financial instruments, including equities and debt instruments.

The exposure to investments in investee funds at fair value, by investment strategy, is disclosed below:

	<b>Fair Value as at 30 June 2025 \$'000</b>	<b>Fair Value as at 30 June 2024 \$'000</b>
Australian Cash	76,566	67,175
Australian Commodities	24	41
International Commodities	35	22
Australian Equity	175,118	271,902
International Equity	192,515	219,905
Australian Fixed Income	184,284	177,820
International Cash	14,144	4,613
International Fixed Income	25,452	27,725
Australian Infrastructure	578	439
International Infrastructure	3,439	3,301
Australian Other	10,676	-
International Other	2,358	-
Australian Property	66,239	80,511
International Property	12,916	14,874
	<b>764,344</b>	<b>868,328</b>

The fair value of financial assets \$764,344,000 (2024: \$868,328,000) is included in investments in the Statement of Financial Position.

The Fund's maximum exposure to loss from its interests in investee MIS's is equal to the total fair value of its investments in the investee funds.

During the year the Fund earned fair value gains and distribution income as a result of its interests in other funds.



**AMG SUPER**  
**NOTES TO THE ANNUAL REPORT**  
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**17. EXTERNAL AUDITOR'S REMUNERATION**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Deloitte Touche Tohmatsu</b>		
Audit and review of financial statements and compliance	209,888	190,613
Other Services – RMF audit	19,213	18,103
<b>Total Auditor's Remuneration</b>	<b>229,101</b>	<b>208,716</b>

Included in the total auditors' remuneration above, \$nil (2024: \$133,600) as disclosed in Related Party Note 13(e) was reimbursed to the Trustee in relation to the audit and review of the risk management framework.

**18. 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 members' accounts and insurance claim proceeds credited to members accounts are recognised in the statement of changes in members' 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 only paid through the Fund for administrative reasons, and
- insurance premiums are effectively set directly by reference to premiums set by an external insurer.

**19. MACRO-ECONOMIC EVENTS**

In preparing these financial statements the Trustee considers the impact that macro-economic events can have on the Fund's performance. The Trustee's risk management framework is applied across the Fund's operations and the Trustee continues to monitor the impact of events on the Fund's risk profile.

**20. EVENTS SUBSEQUENT TO REPORTING DATE**

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. This Fund has exposure to the Shield and First Guardian investments for members who have selected such investments as part of their investment portfolio.

**AMG SUPER**  
**NOTES TO THE ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**20. EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)**

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.

ETSL are taking every reasonable action possible to keep members informed, engage with regulators and are acting in the best financial interests of members, while offering access to counselling and support services to impacted members.

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. At this date, the Trustee does not expect there to be any financial outflow from the Fund related to these ASIC proceedings.

In addition, the investments the Fund holds in First Guardian and Shield are classified as fair value through profit or loss. In accordance with the requirements in AASB 9 Financial Instruments and AASB 13 Fair Value Measurement, at 30 June 2025 the Trustee has remeasured First Guardian to \$nil (30 June 2024: \$65.3M) and Shield to \$73.1M (30 June 2024: \$139.4M). This is the best estimate of the fair value as identified by the Liquidators of each Fund and reflects the uncertainty surrounding asset realisations and the expected significant shortfalls. This resulted in a fair value loss recognised in the financial statements. Further details are disclosed in Note 15.

Other than the 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.

**AMG SUPER**  
**TRUSTEE'S DECLARATION TO THE MEMBERS**

The directors of Equity Trustees Superannuation Limited (ABN 50 055 641 757) (Trustee), as trustee of AMG Super (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 AMG Super (ABN 30 099 320 583)

## Report on the Audit of the Financial Report

### *Qualified Opinion*

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

In our opinion, except for the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial report of AMG Super is in accordance with the *Corporations Act 2001*, including:

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

### *Basis for Qualified Opinion*

AMG Super (the "Fund") holds investments in the Shield Master Fund and First Guardian Master Fund unlisted unit trusts with carrying values as at 30 June 2025 of \$73.1m (2024: \$139.4m) and \$nil (2024: \$65.3m) respectively. As disclosed in Note 15 to the financial statements, liquidators have been appointed to both of these unlisted unit trusts, and redemptions are restricted. At 30 June 2025, the Trustee has determined the fair value of these unlisted unit trusts based primarily on the information contained in the reports prepared by the respective liquidators. This has resulted in the fair value of the Fund's holding in the Shield Master Fund being reduced at 30 June 2025 to \$73.1m (2024: \$139.4m) and the fair value of the Fund's holding in the First Guardian Master Fund being reduced at 30 June 2025 to \$nil (2024: \$65.3m) in the Statement of Financial Position. As a result of the uncertainties associated with the outcomes of the liquidation processes being undertaken by the respective liquidators, we have been unable to obtain sufficient appropriate audit evidence to enable us to conclude if the carrying amounts reflect the fair value of the investments as at 30 June 2025. Consequently, we were unable to determine whether any adjustments to the valuation amounts and fair value movements, and the member liabilities, were necessary. Refer to Note 15 to the financial statements for further information on the valuation approach adopted by the Trustee.

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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

## *Other Information*

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

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

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

## *Responsibilities of the Directors for the Financial Report*

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

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

## *Auditor's Responsibilities for the Audit of the Financial Report*

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

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

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

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

## Report on the Remuneration Report

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 6 to 19 of the Directors' Report for the year ended 30 June 2025.

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

### *Responsibilities*

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

A stylized, handwritten signature of Deloitte Touche Tohmatsu in black ink.

DELOITTE TOUCHE TOHMATSU

A stylized, handwritten signature of Adam Kuziow in black ink.

Adam Kuziow  
Partner  
Chartered Accountants

Melbourne, 30 September 2025