Equip Super and Catholic Super

Annual Report

2025–2026



Equip Super | Catholic Super

Important information

Under superannuation law, super funds are allowed to publish their fund information online. To reduce production and distribution costs to members, we publish our annual reports as a PDF for download from our websites at **equipsuper.au** and **csf.com.au** If you'd like to receive a printed copy of the annual report by mail, free of charge, you can contact us as follows to request one:

Equip Super members

Call our Helpline on **1800 682 626** or contact us via the website **equipsuper.com.au/contact-us**

Catholic Super members

Call our Service Centre on **1300 655 002** or contact us via the website **csf.com.au/contact-us**

This annual report is issued by Togethr Trustees Pty Ltd ABN 64 006 964 049, AFSL 246383 ('Togethr'), the Trustee of Equipsuper ABN 33 813 823 017 ('Equip Super', 'the Fund'). Catholic Super is a division of the Fund. The information in this report is general advice and information only and doesn't take into account your personal financial situation or needs. You should consider whether the information is appropriate for you before acting on it and, if necessary, you should seek professional financial advice. Before making a decision to invest in Equip Super or Catholic Super, you should read the appropriate Product Disclosure Statement (PDS) and Target Market Determination (TMD) for the product, which you'll find on our websites at **equipsuper.com.au** and **csf.com.au**

Past performance isn't a reliable indicator of future performance.

Eligibility criteria apply for insurance and the insurer is MetLife Insurance Limited (ABN 75 004 274 882 AFSL 238096).

Financial advice services may be provided to members by Togethr's related entity, Togethr Financial Planning Pty Ltd (ABN 84 124 491 078, AFSL 455010), trading as Equip Financial Planning and Catholic Super Financial Planning.

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Award-winning, profit-to-member

We're an award-winning, profit-to-member industry super fund, helping more than 133,000 members build confidence in their financial future, while partnering with a diverse range of employers across Australia to support their people every step of the way.

Stronger together

When Equip Super and Catholic Super came together under one Trustee in 2019, we combined more than just two funds. We brought together decades of experience, shared principles, and a commitment to helping members achieve better retirement outcomes.

Since 1931, Equip Super has supported members working across a broad range of industries, including mining and resources, automotive, energy and utilities. Catholic Super was established in 1971 to serve teachers and employees in the Catholic education sector, and continues to do so today as a division of Equip Super.

Together, we've built a strong, award-winning industry super provider that combines the benefits of scale with the personal support that our members value. By bringing together our expertise, insights and capabilities, we're able to offer competitive products and fees, personalised guidance and advice, and dedicated support for our members' wide-ranging needs.

Whether it's Equip Super's long history of delivering defined benefit solutions and tailored corporate services, or Catholic Super's enduring connection with the Catholic sector, our collective strength helps us deliver more for those we serve.

Because when we work together, we're stronger together, helping more Australians build the confidence and financial security they need for retirement.

How we report

This Annual Report captures the Fund's activities for the financial year to 30 June 2026 – and in particular what we've been doing to build lasting partnerships with our members and employers.

Throughout this report, all references to "the Fund" refer to Equip Super and Catholic Super together, and all data is to 30 June 2026, unless we've indicated otherwise.

We're supporting our members to prepare for financial freedom in retirement.

Stronger together

We support all of our members – across Australia and across industries and sectors – to prepare for financial freedom in retirement.

Total funds under management
$39.4 billion

Total number of members
133,436

Total contributions* this year
$1.9 billion

Member voluntary contributions
$755 million

Equip Super

Serving members for nearly 100 years
Est. 1931

Members
71,581

Where our members work
Mining, resources, energy, and automotive industries.

Catholic Super

Serving members for nearly 60 years
Est. 1971

Members
61,855

Where our members work
Catholic education, health, aged and community services.



Helping Australians build the confidence and financial security they need for retirement.

* Includes employer, after-tax and salary sacrifice contributions.

Message from our Chair

It's my pleasure to present our Annual Report for the year ended 30 June 2026. The past year was marked by continued uncertainty across the global political and economic landscape. Ongoing geopolitical tensions, evolving regulatory expectations and changing economic conditions created challenges for many Australians. Yet throughout this environment, our Fund remained focused on what matters most – acting in the best financial interests of our members and helping them prepare for financial freedom in retirement.



I'm pleased to report that the Fund continued to demonstrate resilience, financial strength and a clear capability to adapt to a changing environment. Members benefited from another year of strong investment performance, while we continued to invest in the products, services and support that help members and employers navigate an increasingly complex superannuation environment.

This year marked an important leadership transition with the appointment of Luke Symons as Chief Executive Officer. Luke brings extensive experience across superannuation, wealth management and financial services, and the Board has every confidence that he is well placed to lead the Fund through its next phase of growth and transformation. On behalf of the Board, I welcome Luke and look forward to working closely with him in the years ahead.

I'd also like to acknowledge the valuable contributions of those Directors who've departed the Board over the course of the year. Justine Hickey and Mark Cerche each joined the Board in 2017, with their tenures coming to a close this year. We also farewelled Matthew Cassin who joined in 2021. They've dedicated their time, expertise and commitment to serving members. Their efforts have helped strengthen the Fund's governance, capabilities and strategic foundations, ensuring the Fund remains well placed to deliver for members over the long term.

Strong, sustainable and future-ready

We've been pleased to welcome new Directors to the Board. John Comito and Rob Purcell were appointed in January and June 2026 respectively, and more recently, we welcomed Deirdre Wroth in July 2026. The diverse skills, perspectives and experiences of our new Directors will further strengthen the Board's ability to guide the Fund through an evolving operating environment.

A defining strength of our Fund continues to be the relationships we build with employers. Across industries as diverse as resources, energy, education, healthcare and community services, we work proactively with employers to support their people and help them meet their evolving superannuation obligations. These partnerships are central to our success and play an important role in supporting strong retirement outcomes for members.

None of this would be possible without the dedication of our people. On behalf of the Board, I thank our employees for the professionalism, care and commitment they bring every day. Their focus on members and employers continues to distinguish our Fund.

Looking ahead, the Board remains focused on ensuring the Fund remains strong, sustainable and future-ready. As the superannuation landscape continues to evolve, we will maintain disciplined oversight of strategy, risk management and long-term sustainability, ensuring the Fund remains resilient and well positioned to navigate future challenges and opportunities. We will continue to protect the foundations we've built and support the capabilities required to deliver strong outcomes for members over the long term.

Finally, thank you to our members for entrusting our Fund with your retirement savings. It is a responsibility the Board takes seriously, and we remain committed to maintaining the strength, stewardship and long-term focus required to support your retirement outcomes.

Michael Cameron
Chair

Message from our CEO

Since joining Equip Super in July 2026, I've been impressed by the strength of the organisation, the dedication of our people, and the deep commitment to members that exists across every part of the business. While my time with the Fund is still in its early stages, it's clear that the foundations built over many years position us strongly to pursue future growth opportunities and create lasting value for members.



The 2025–26 financial year was another successful year for the Fund, as we continue to deliver strong investment outcomes for our members. The MySuper investment option returned 9.37% for the year to 30 June 2026, and the Balanced Growth (accumulation) option returned 9.41%. With its higher allocation to growth assets, the Growth Plus (accumulation) option returned 11.35% for the year.

These results build on a long track record of competitive performance and reflect the disciplined, long-term investment approach we take on behalf of our members. Over the last 10 years, for example, MySuper has returned an average of 7.82% a year, Balanced Growth (accumulation) an average of 8.08% per annum, and Growth Plus (accumulation) an average of 10.55% per annum.

Throughout the year, the Fund continued to make meaningful progress against its strategic priorities of protect, transform and grow. Together, these priorities are building a stronger fund, which is sustainable and well positioned to meet the evolving needs of members, capitalise on future opportunities and deliver long-term value. Importantly, they are ensuring Equip Super remains resilient, competitive and well positioned for sustainable growth in an evolving market.

Protecting the interests of our members remains fundamental to our purpose, whether through strong governance, risk management, cybersecurity, operational resilience or ongoing investment performance. As expectations and external risks continue to evolve, maintaining a secure and resilient organisation remains a key focus.

Building on our commitment

We also continued to transform key parts of our business to enhance the experiences we deliver to members. This included strengthening our advice offering through the introduction of super and retirement check-ins, expanding digital tools and resources, enhancing retirement support, and progressing the development of a future-focused administration ecosystem through our partnership with a new administrator.

Our growth ambitions are equally important. During the year, we invested in strengthening the positioning of both the Equip Super and Catholic Super brands, helping more Australians understand who we are, the value we offer and the difference we can make to their retirement outcomes. We were also proud to receive continued industry recognition for the quality of our products, services and sustainability practices, reinforcing our position as a trusted and responsible industry super fund.

Supporting employers has always been and will remain a key focus for the Fund. Our teams worked proactively with employers across Australia to help them prepare for significant regulatory changes, including Payday Super, while continuing to provide education, workplace support and guidance for both employers and their employees.

I'm equally proud of the progress we've made within our organisation. Our employee engagement, wellbeing and inclusion initiatives continue to foster a strong workplace culture, while our gender equality outcomes and leadership development programs demonstrate our commitment to creating an organisation where people can thrive.

My sincere thanks go to our employees, whose expertise, passion and commitment make these achievements possible. I also thank our Board for its guidance and support.

Most importantly, thank you to our members for the trust you place in us. We remain committed to helping you prepare for financial freedom in retirement. With strong foundations, a clear strategy and continued investment in our capabilities, services and people, Equip Super is well positioned for sustainable growth, long-term success and the delivery of strong outcomes for members. I look forward to building on that commitment and creating even greater value for members in the years ahead.

Luke Symons
Chief Executive Officer

Performance highlights

With a history of strong, long-term investment returns and a competitive insurance offering, we've helped provide our members with great results for their super and retirement. It's one of the reasons we're consistently recognised as one of Australia's best value funds.*

Outstanding value for money

We continue to be recognised and awarded by independent ratings agencies – so our members can be confident they're with a value-for-money fund.

Platinum performance

SuperRatings* has awarded the Fund their highest platinum performance rating as a 'Best value for money' fund for 20+ years in a row.

A sustainable recognised fund

Our commitment to environmental, social and governance (ESG) considerations and investing responsibly is stronger than ever. In 2026 the Fund was recognised by independent ratings agency, SuperRatings, as a 'Sustainable Recognised Fund'. Based on the sustainability practices of the Fund, this award places the Fund in SuperRatings' top 10 funds for sustainability.^



5 Apples fund

The Fund's super and retirement income products received a 5 Apples rating from Chant West for 2026 – the highest quality rating a fund can get.



Responsible Super Fund Leader



The Fund is recognised as a Responsible Super Fund Leader 2026 by the RIAA. This acknowledges our strong governance, commitment to responsible investment practices, focus on delivering measurable outcomes and dedication to transparency.

Responsible Super Fund Leaders are the highest-scoring super funds assessed by Responsible Investment Association Australasia (RIAA). The assessment evaluates performance across five key areas:

- → Accountability and governance
- → Responsible investment commitment and approach
- → Implementation
- → Measurement and outcomes
- → Transparency and responsiveness

*The Fund has received SuperRatings' platinum performance rating as a 'Best value for money' fund for 20+ years in a row. SuperRatings does not issue, sell, guarantee or underwrite this product. Go to **superratings.com.au** for details of its ratings criteria.

^SuperRatings. Based on peer relative position around the sustainability practices of the fund. For more information refer to **superratings.com.au/top-10-super-funds**. Rating is not a recommendation to purchase, sell or hold any product and subject to change without notice. SuperRatings may receive a fee for the use of its ratings and awards. Visit **superratings.com.au** for ratings information.

The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 (SuperRatings) a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit **superratings.com.au** for ratings information. © 2024 SuperRatings. All rights reserved.

Strong long-term returns

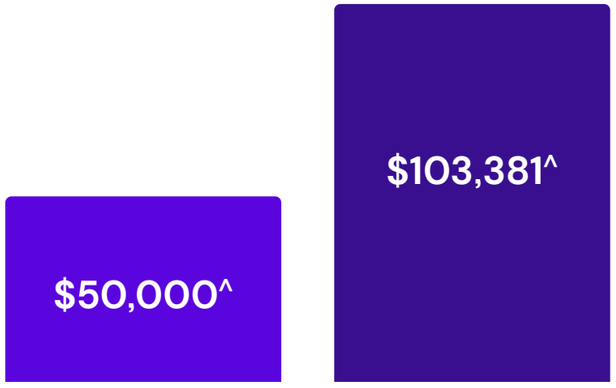
With a history of consistent returns, our members can be confident their super is delivering strong results over the long term.

For the year to 30 June 2026 our MySuper investment option delivered a return of 9.37%, while our Balanced Growth (accumulation) investment option delivered 9.41%. These solid results continue to build on the positive, long-term performance of the Fund. Over the 10 years to 30 June 2026, for example, the MySuper option has returned an average of 7.82% a year for members, and Balanced Growth returned an average of 8.08% a year – with both results outperforming the overall super fund average return.^

But solid performance is only one part of the equation – the other is fees. As a profit-to-member super fund, we work hard to keep our fees as low as we can, so more money stays in our members' accounts.

Growth in a $50,000 investment

A $50,000 investment in our MySuper investment option made on 1 July 2016 would have grown to $103,381 over the 10 years to 30 June 2026.



Account balance on 1 July 2016

Account balance on 30 June 2026

Different options for different needs

It's important for members to select an investment option that aligns with their investment timeframe, financial goals and risk profile. We offer a range of diversified and sector-specific investment options. Members can choose a single option or a combination of options when investing their account balance. MySuper is one of those options – it's also the option where we'll invest a member's money if they don't make an investment choice.

Support is also available at no extra cost for members who'd like help with choosing investment options that best suit their needs. Members can find out more about the investment options, as well as the different types of support and advice* available to them on our websites at **equipsuper.com.au** and **csf.com.au**

* Financial advice services may be provided by Togethr Financial Planning Pty Ltd, a related entity of Togethr Trustees Pty Ltd, the Trustee of the Fund.

About this chart: This example assumes a $50,000 starting balance on 1 July 2016, with no further contributions made to the account from then on. The change in balance over time is then calculated by applying the annualised return of the Equip MySuper investment option over the last 10 years to 30 June 2026. An allowance is made for an asset-based administration fee of 0.19% p.a. and a flat administration fee of $1 per week. No allowance is made for insurance premiums. If a member did have death and disablement insurance cover during this period, the deduction of premiums would reduce the balance as at 30 June 2026. The calculation is net of investment fees and costs, and tax. This example is for illustrative purposes only and does not represent a member's actual experience in the Fund or any other fund. Past performance is not a reliable indicator of future performance.

^ SuperRatings Fund Crediting Rate Survey of all rated balanced investment options with a 60% to 76% exposure to growth assets, June 2026. The SuperRatings Fund Crediting Rate Survey provides comprehensive coverage of superannuation investment performance for Australia's major Master Trusts and Not for Profit funds. SuperRatings does not issue, sell, guarantee or underwrite this product. Go to **superratings.com.au** for more information on this survey.

Our strategy

We're building a resilient, future-ready Fund that can continue to deliver the service, support and outcomes that our members need to prepare for financial freedom in retirement.

Large enough to scale; small enough to connect

Our strategy guides every decision we make as we work towards our purpose of helping members prepare for financial freedom in retirement. As a mid-sized fund in Australia's superannuation landscape, we're large enough to realise the benefits of scale, while remaining agile enough to deliver personalised service and build meaningful connections with our members and employers.

Our strategy is built on three key priorities: protect, transform and grow. Together, they help ensure we remain strong, sustainable and future-ready, capable of delivering value for members today and for generations to come.



Protect

Protecting what we've built together remains a key strategic focus. Over many decades, we've grown into a strong and trusted Fund, supporting members through every stage of their working lives and retirement. We continue to focus on maintaining financial strength, operational excellence, robust risk management and strong governance, while delivering competitive fees and long-term investment outcomes. Our values and risk culture remain critical to the Fund's long-term strength and sustainability.

Transform

To meet the evolving needs of members and employers, we continue to invest in transformation initiatives that strengthen our proposition and enhance the experiences we deliver. A key milestone during the year was the appointment of Apex Group as our long-term administration services partner. This partnership will support the development of a future-focused administration ecosystem, helping us deliver better service, greater efficiency and enhanced experiences for members and employers over the long term.

Grow

Our growth strategy focuses on building on our strengths to attract, retain and support more members. Through continued investment in our brands, member engagement and advice capabilities, we're increasing awareness of the Fund and making it easier for members to access the support they need. We remain confident in our sustainable organic growth model, which enables us to strengthen our scale while retaining the personal connections that distinguish our Fund, and delivering strong outcomes for our members.

You'll find more information throughout this report about these initiatives and the work we're doing to enhance the experiences and outcomes we deliver for members and their employers.

Living our values

Underpinning everything we do as a Fund are our values. They're the guiding principles and fundamental beliefs that help to galvanise our team as we work collectively to fulfil our purpose.

- → **Members first** – we act in the best financial interest of our members
- → **Respect** – we care about each other and act with integrity and honesty
- → **Accountability** – we do what we say we'll do
- → **Collaboration** – we work together to achieve results

Repositioning Equip Super for future growth

During the year, Equip Super completed a significant brand repositioning program to strengthen our market differentiation and better reflect the role we play in helping members navigate their financial future.

Your super partner

Through detailed research and analysis, we identified a clear opportunity to shift the conversation from super products and services to establish a more meaningful and relevant position for current and future members.

The research highlighted a key insight: members engage with their super in different ways. Some take a highly active role in managing their finances, while others prefer a more hands-off approach. At the heart of it, members want to feel confident about their financial future and know that they have a trusted partner there to help with their individual needs.

Equip Super's new brand positioning, *Equip Super. Your super partner,* reflects the Fund's commitment to providing proactive support, trusted guidance and personalised service at every stage of a member's financial journey, whether they're actively managing their super or simply seeking reassurance that their retirement savings are in good hands.

The creative platform features the characters Octopus and Chicken to illustrate the different ways people engage with super, and reinforces Equip Super's role as a supportive partner.



The repositioning also sharpened our audience strategy, with a focus on retaining members, growing our presence within key employer groups, and strengthening engagement with regional communities across Victoria, Queensland and Western Australia, where Equip Super has strong and longstanding connections.

Officially launched on 1 March 2026 through an integrated multi-channel program, the campaign marks an important milestone in Equip Super's transformation, providing a strong foundation for future growth, deeper member engagement and increased brand awareness.

Your super partner

reflects our commitment to meeting members where they are and providing the guidance, support and confidence they need to navigate their financial future.



Equip Super
Super equipped

SUPERCARS

Supercars partnership

This year we entered into a partnership with Supercars that provides Equip Super with a valuable opportunity to engage our target audience through targeted brand exposure aligned with key audience segments.

Strategic fit

The Supercars partnership aligns with Equip Super's brand positioning, providing a platform to connect with audiences through shared themes of planning, performance and reliability. These attributes reinforce our commitment to helping members build long-term financial security and achieve better retirement outcomes.

Audience alignment

The Supercars audience includes many people employed in the industrial and engineering sectors and in regional communities, reflecting key segments of Equip Super's membership base. This alignment enables us to engage with audiences whose values and interests align closely with our purpose and proposition.

The partnership also extends Equip Super's reach in priority regional markets, particularly across Western Australia and Queensland, providing a cost-effective channel to build brand awareness and deepen member engagement. Through integrated content and event-based activations, the partnership creates opportunities for meaningful audience engagement while maximising the reach and impact of our broader marketing activity.

Catholic Super – compassion and care

Throughout the year, Catholic Super strengthened its commitment to delivering a member experience centred on compassion, care and community connection.

Through an integrated marketing and engagement approach, we enhanced member awareness, strengthened relationships with key stakeholders, and reinforced our purpose-led brand positioning.

Committed to delivering a member experience centred on compassion, care and community connection

Strengthening engagement and awareness

Our Catholic Super brand campaign focused on two complementary objectives: strengthening engagement with existing members, and building greater awareness among prospective members. Building on the Fund's strong heritage of supporting educators and healthcare professionals, the campaign reinforced Catholic Super's role as a lifelong partner in members' financial journeys, extending beyond retirement planning to super growth and long-term financial wellbeing.

Targeted digital communications and strategic advertising supported both objectives, strengthening Catholic Super's connection with existing members while supporting new member acquisition.

The campaign reinforced Catholic Super's commitment to supporting members throughout every stage of their careers while enhancing brand awareness and consideration among key growth audiences.

Value and support for members

Our member campaigns highlighted the value of Catholic Super membership and our dedication to supporting members at every stage of their financial journey. These initiatives reinforced our member-first approach and promoted access to personalised service, trusted advice and support for long-term financial wellbeing.

Charity promotion activities

Throughout the year, Catholic Super highlighted charities making a meaningful difference in Australia and beyond, from supporting families in crisis to strengthening communities. By showcasing their work, we encouraged members to learn about and support causes that reflect our shared values of compassion, dignity and community. Together, these organisations embody the spirit of care and social responsibility that is central to Catholic Super, helping to create stronger, more inclusive communities for all.

Deepening connection through partnerships

Partnerships enabled us to deepen our connection with Catholic and community organisations, increasing brand visibility while demonstrating our ongoing support for initiatives that align with our values. These partnerships provided meaningful opportunities to engage with members and prospective members in trusted and relevant environments.

Collectively, these campaigns delivered stronger member engagement, increased brand visibility and improved awareness of the services and support available to members, further strengthening Catholic Super's reputation as a values-led Fund committed to delivering exceptional member experiences.



Delivering great member experiences

We partner with members at every stage of their super and retirement journey, because with trusted products and services, and engaging experiences that evolve with members' needs, we believe that together, we can help our members achieve better retirement outcomes.



Supporting our members, every step of the way

Supporting members to achieve financial freedom in retirement remains at the heart of everything we do. During the year we continued to enhance the products, services and experiences we offer, helping members to stay connected with their super and enabling them to access the right support at the right time.

Strong member sentiment reflected continued confidence in the Fund. Members particularly valued the education, guidance and support available through our advice services, webinars, seminars and retirement-focused initiatives. Our new brand campaign also reinforced our position as a trusted partner throughout members' super and retirement journeys.

Throughout the year, we invested in making members' interactions with us simpler, more personalised and more meaningful. This included improving digital experiences across our websites and member channels, expanding access to advice through new check-in services and video appointments, enhancing retirement tools and education programs, and refining key product features, including insurance.

We also strengthened our retirement offering through more targeted engagement, expanded Retirement Centre services and improved online resources. At the same time, we continued to safeguard members' personal information through robust security and scam-prevention measures.

Together, these initiatives help provide members with the support, guidance and confidence to make informed decisions and prepare for greater financial security in retirement.

'I've been with Catholic Super since I started work and have remained with Catholic Super since retiring... they have handled my earnings honestly and professionally for years.'

Catholic Super member

'They have excellent customer service, answer phone calls quickly, an easy website, and they are proactive with calling back and giving clear instructions.'

Equip Super member

Improving the digital experience

Our websites, member portal and email communications are among some of the ways our members connect with us and manage their super and retirement accounts. This year, we've continued to enhance the digital experiences we offer, making it easier than ever for members to stay informed, connected and take action.

More personalised experiences

We've continued to improve how we communicate with members, providing timely and relevant information when it matters most. Through tailored messaging, smarter processes and more intuitive digital journeys, we're delivering information that's more useful and relevant, helping members to understand their options, take action with confidence, and access support aligned to their individual needs.

We also expanded consistent web-based personalisation across our digital channels, making it easier for members and employers to find the information, tools and resources most relevant to them. This more intuitive experience helps members access what they need, when they need it, and make the most of their super.

'Clear statements and great online information, and contact experiences have been great. I love the tutorial videos and calculators.'

Equip Super member

Improving digital tools and resources

We enhanced the advice content on our websites, making it easier for members to identify and connect with the right advice services for their needs.

We launched our interactive Digital Retirement Handbook, developed as part of Equip Super's Super 60s campaign. Optimised for mobile use, it provides trusted retirement guidance, practical next steps and accessible support to help members plan for a more comfortable retirement.

We also introduced a new online joining experience, creating a smoother and more welcoming pathway for people joining Equip Super. In addition, we launched a new insurance calculator to help members consider the level of cover they may need and better understand the associated costs.

We're here to help

Throughout the year, the Service Centre and Helpline continued to play a vital role in supporting members across multiple service channels, delivering responsive, high-quality guidance and assistance.

We restructured our Service Operations function to align dedicated teams with key service channels and priorities. The changes strengthened these services and are helping us deliver a more efficient and personalised experience for our members.

A key focus continues to be how we can best support members and claimants when making an insurance claim. In changes introduced through the year, we now have dedicated specialists to provide claimants with key contacts who can support them through every stage of death and terminal illness claims.

We refocused our Member Engagement team to concentrate on proactive outbound member engagement and Premium Service support. This has provided opportunities for more personalised assistance and meaningful member connections at key life stages.

Throughout the year we maintained our focus on training, coaching, and capability development to improve first-contact resolutions, meaning that more member enquiries are resolved during the initial interaction with a reduction in the need for follow-up contact. Where immediate resolution is not possible, we aim to keep members informed and provide them with a timely response.

Further, the introduction of our new knowledge management system provided our Superannuation & Retirement Specialists with streamlined access to information, which has enabled improvements in the consistency, accuracy, and speed of the support we provide for members.

'Equip Super has been very open and easy to connect with. As a service provider they have always been reachable and offered the best support of any super company I have held accounts with.'

Equip Super member

Member services snapshot

(for the year ended 30 June 2026)

39,503
Inbound calls to the Equip Super Helpline

7,817
Equip Super email enquiries

+67
Net promoter score across our service teams

51,185
Inbound calls to the Catholic Super Service Centre

20,447
Catholic Super email enquiries

5,104
Webchat enquiries to the Catholic Super Service Centre

Advice and support when it matters most

No matter where our members are on their super and retirement journey, we're committed to providing the guidance, education and advice they need to make informed decisions and take action with confidence.

Account check-ins at no extra cost

Over the past year we've further strengthened our advice offering to make support more accessible, relevant and personalised for members.

A key milestone was the introduction of our super check-in and retirement check-in services. These account check-ins – offered at no extra cost – are a simple and convenient way for members to review their account settings, ask questions and take practical steps to keep their super and retirement savings on track.

Expanding the ways we connect

We also introduced video appointments for our super advice service, giving members greater flexibility in how they access support. The new capability enables more engaging and effective advice conversations through screen-sharing and other digital tools, while making it easier for members to connect with an adviser from wherever they are.

Expanded education and engagement

Alongside these enhancements, we expanded the education opportunities that we provide for members through our website, introducing new webinars and seminars on the Age Pension and Retirement Check-ins. We also improved the advice section of our website to better outline the range of services we offer, from options provided at no extra cost, to comprehensive advice offered on a fee-for-service basis. Improvements to our online booking facility also made it easier for members to arrange support.

Together, these updates provide more targeted, relevant information and make it easier for members to identify and access the support that best meets their needs.

By continuing to evolve our advice and support services, we're helping more members take positive steps towards financial freedom in retirement, ensuring they have access to the right support, at the right time, throughout every stage of their journey.

Advice snapshot

(for the year ended 30 June 2026)

1,448
Advice appointments held

7,171
Advice recommendations delivered

+75.8
Net promoter score for our Advice team

Financial advice services may be provided by Togethr Financial Planning Pty Ltd, a related entity of Togethr Trustees Pty Ltd, the Trustee of the Fund.

Retiring with us

As more members move into retirement, we're focused on ensuring they have the knowledge, confidence and support they need to make informed decisions and achieve the retirement they want.

During the year, we continued to enhance our retirement offering, making it easier for members to access guidance, advice and solutions tailored to their individual circumstances.

Retirement Income Strategy

Our latest review of the Retirement Income Strategy confirmed that we're continuing to meet the evolving needs of members approaching and living in retirement.

Over the past several years we've strengthened the support available to members through improved engagement, expanded guidance and advice services, and a greater focus on understanding and measuring member outcomes. Encouragingly, we're seeing positive signs that these initiatives are making a difference, including higher levels of member engagement, increased use of retirement products and advice services, greater use of our MyPension automated investment strategy, and more sustainable retirement income drawdown behaviours.

The review also identified opportunities to further improve support by recognising the different needs of members at various life stages and personal circumstances. In response, our strategy now reflects nine distinct member groups, enabling us to provide more targeted support and helping members maximise their retirement income throughout retirement.

Looking ahead, we'll continue to enhance the retirement experience through improved advice and digital capabilities, and the development of innovative retirement solutions that respond to members' changing needs.

Expanded online tools

Throughout the year, we delivered a range of initiatives to help members better understand their retirement options and make more informed decisions. We enhanced our website to make retirement and super information easier to find and navigate. We also added aged care content to our website and expanded our range of educational webinars.

Retirement-focused engagement programs

Helping members engage with their super earlier can lead to better retirement outcomes by giving them more time to understand their options, make informed decisions and take action where appropriate.

During the year we expanded our milestone engagement program to include members reaching specific ages, encouraging them to start planning for retirement earlier and better understand the opportunities available to boost their super during their remaining working years. We now provide timely and relevant information as members approach key ages including 50, 55, 60, 65, 67 and 74, with defined benefit members also receiving additional support at age 64.

Super 60s

Following its launch in June 2025, we continued to deliver our Super 60s campaign throughout this financial year. The campaign encouraged members to download their free Super 60s Starter Pack, which includes a comprehensive Retirement Handbook and Retirement Calculator designed to help members to start planning for the future they want, today.

'When I was moving towards retirement, the support, time and planning advice I was given was excellent. There was always an opportunity to ask questions and talk over options.'

Catholic Super member

Improved product experiences

Insurance uplift

We know how important it is for our members to have access to flexible, value-for-money insurance cover that can respond to their changing needs. This year, following a comprehensive review of our insurance offering, we developed a series of changes to further strengthen its value and competitiveness.

Building on the improvements introduced on 1 October 2025, we're enhancing our offering to make insurance simpler, more flexible and easier to access. Taking effect from 1 October 2026, this includes:

- making it easier for members to obtain and retain automatic insurance cover
- introducing greater flexibility through fixed cover options
- allowing members to tailor their income protection cover and increasing the super contribution benefit payable during a claim
- providing longer timeframes to reinstate cover without additional underwriting
- improving consistency across insurance arrangements and enabling smoother transitions between plans within the Fund.

While these improvements result in a modest increase in premiums overall, they're expected to deliver greater value to members by improving access to cover, increasing flexibility and choice, reducing administrative barriers, and enhancing the member experience.

The changes will also help ensure that our insurance offering remains competitive and continues to meet the evolving needs of members and employers.

Insurance claims snapshot

(for the year ended 30 June 2026)

415

Insurance claims finalised by the Fund

94.5%

Percentage of claims accepted

$51.6 million

Total value of claims paid

'The [insurance claims] process was relatively quick, and I have great appreciation for how Equip Super treated me humanely and respectfully throughout…I would recommend this service, and superannuation in general, with Equip Super.'

Equip Super member

Keeping member information and data safe

Potential security threats to data and personal information are always evolving, so we continually review the systems and standards we use to keep member accounts and information secure.

Collaboration and prevention

Our dedicated Data Governance and Security team is responsible for our Data Governance Policy, associated systems and processes, and 24/7 monitoring of our networks. This team works with external security specialists to implement a range of protective measures, including strict data handling protocols.

Scammers continually adapt their tactics, making collaboration across the financial services sector critical. We actively participate in industry and regulatory forums, working alongside other super funds, regulators and industry bodies to identify emerging threats, exchange intelligence and strengthen preventative controls. This collaborative approach helps us respond more quickly to emerging fraud and scam risks and improve protection for our members.

New SMS Sender ID Register

Australia has introduced the SMS Sender ID Register to strengthen protections against SMS impersonation scams. We have registered our sender ID, meaning legitimate text messages from the Fund will be identified as originating from 'EquipSuper' or 'CathSuper'. This makes it easier for members to distinguish genuine communications from fraudulent messages and supports our ongoing efforts to protect members from scams.

What can our members do?

- → Check your account regularly by logging in to our website.
- → Change your passwords often. Make sure they're strong and different from your other passwords.
- → Help protect your super by keeping your email account, identity documents and online government accounts secure. Use strong, unique passwords and enable multi-factor authentication (MFA) wherever available.
- → Watch out for suspicious messages. Fraudsters and scammers are increasingly using AI-generated deepfakes, voice cloning and impersonation techniques to target super, so always verify unexpected requests for personal information or payments through trusted channels.

It's always OK to double-check

If you're unsure if a message is really from us, or have any concerns about suspicious activity on your account, get in touch to check. **equipsuper.com.au/safety-tips** and **csf.com.au/safety-tips**



A true partner to our employers

Equip Super is a true partner to our employers, building relationships and equipping them with specialist skills and bespoke solutions, so that together we can help deliver better retirement outcomes for their employees.

A trusted super fund

We're a proactive and supportive workplace benefits partner, providing access to super, insurance, financial advice and other wellbeing programs that help members in their workplace, contributing to workforce attraction, retention and productivity.

We build strong relationships with our key employers, assist in delivering their strategic objectives and add value to their businesses. We recognise that close engagement with employers helps ensure our Fund continues to grow, ultimately benefitting our members and helping us to keep our fees and services competitive.

We're proud to be partnering with thousands of employers across Australia. Many of those employers are supported specifically by our Equip Super Employer Relations team, for example: Rio Tinto, Toyota, BOC Gases, Origin, Jemena, EnergyAustralia, CSL, Pitcher Partners and Melbourne Water. We support employers from a broad range of different industries. Some of the largest sectors currently serviced by our team include resources, automotive, energy, utilities, finance, legal, construction and pharmaceuticals.

Defined benefits and corporate plans

For nearly 100 years we've been working with employers to provide defined benefits, tailored corporate arrangements, generous employer-provided super entitlements and other benefits. This capability sets us apart from many of our peers in the profit-to-member super fund sector and improves the benefits programs of our employers, helping them attract the best talent.

Supporting employers through change

The superannuation landscape continues to be shaped by ongoing legislative and regulatory change. We have a critical role to play when it comes to providing our employers with timely information and support to help ensure they can confidently meet their obligations. Throughout the year, we provided guidance on key developments including Payday Super, changes to the Maximum Superannuation Contribution Base, and Division 296 tax.

'Equip Super has provided exceptional employer support by consistently providing responsive guidance, clear communication, and reliable assistance that helps ensure superannuation obligations are managed accurately, efficiently, and in full compliance.'

Equip Super employer, Voice of the Customer survey

A super partner for employees

Our Relationship Managers are trusted super partners for both employers and members. Based across Australia, they travel regularly to metropolitan, regional and remote locations, providing support wherever it's needed.

Providing both online and face-to-face support in the workplace, Relationship Managers play an important role in improving members' retirement outcomes by providing services such as:

- practical tips and support to help boost their super
- one-on-one super health checks
- group super education both online and in person
- content to improve overall employee wellbeing
- access to personal advice from Equip Financial Planning.

We continue to evolve our workplace engagement program in response to the changing needs of employers and employees, expanding both the breadth of topics covered and the volume of sessions delivered.

These services provide employers with an effective way to demonstrate support for their workforce, particularly during periods when budgets may be constrained. They also contribute to attracting new members, retaining existing members, and supporting individuals through key life and career transitions, including retirement and organisational change.

What our employers say

Our annual employer Voice of the Customer program highlighted the value our employers place on the relationship we have with them, and we sincerely thank our employers for taking part in the survey – their views are always welcome.

Our net promoter score (NPS) from Equip Super employers is at an all-time high – an enviable +63 (up from +45). Individual measures such as Overall Satisfaction, Ease of Dealing, Satisfaction with Relationship Manager Support and Trust, each recorded exceptional results. This excellent result is testament to the quality of the support we provide our employers and their employees alike.

In addition, Equip Super received an average score exceeding 9 out of 10 for employer satisfaction from the senior representatives at our major employers. Of course, there's always room for improvement, so we'll continue to work together with our employers to align on how best to serve them and our members. Pleasingly, these strong partnerships have led many employers to refer other organisations to the Fund or expand their relationship with us by onboarding additional subsidiaries as their businesses have grown.

'Equip Super's customer service is exceptional. Their Relationship Managers truly act as an extension of our team, regularly connecting with us to share key information and ensure smooth processes, while also engaging directly with sites to support our employees.'

Equip Super employer, Voice of the Customer survey

Workplace support

(Equip Super Employer Relations, for the year ended 30 June 2026)

236

Workplace seminars delivered

9/10

Employer satisfaction rating

6,542

Attendees at workplace seminars and one-on-one appointments

+63

Net promoter score for Equip Super Employer Services

Our heritage supporting the Catholic community

As a super fund established to support the Catholic community in Australia, we're proud of our extensive heritage, and we're privileged to be partnering with employers in the Catholic sector to help deliver better retirement outcomes for their employees – our members.

A trusted employer partner

Catholic Super was established in 1971 to provide superannuation for teachers in Catholic schools. Today, we're open to all Australians working in all industries and sectors, but our work with the Catholic sector remains at the forefront of what we do.

In particular, we're committed to serving Catholic workplaces in the education, welfare, healthcare and aged care sectors. We understand the responsibility and trust placed in us by our members who work in these sectors and consistently show up for others throughout their working lives. As a profit-to-member super fund with an enduring legacy of putting people before profits, working for the common good and caring for our members is in our blood.

Every day we work closely with our employers to enhance their employee proposition, providing research-led insights into the issues that are important to our members, and partnering with them to deliver member education and a range of other services for members who need our support. In doing so, we help workplaces become more attractive to future employees.

Supporting employers to meet their super obligations

We're committed to helping employers effectively manage their super obligations and navigate an evolving regulatory environment. This commitment was demonstrated throughout the year through a range of services and support initiatives, including:

- Payday Super support
- Regular employer newsletters
- Meetings with employers to discuss their business needs
- Education sessions for payroll and HR teams
- Legislative updates
- First-line support for the clearing house service we offer employers

'We are lucky to have a close working relationship with Catholic Super as a Catholic Diocese. The ability to pick up a phone or email our Relationship Manager is incredibly helpful...it's a real partnership.'

Catholic Super employer, Voice of the Customer survey

'They are helpful and knowledgeable. They provide face to face and webinar training on various topics on a regular basis. They have strong returns and award-winning products. It gives peace of mind that the Fund performs well, and therefore super funds are invested appropriately.'

Catholic Super employer, Voice of the Customer survey

Payday Super support

The introduction of Payday Super represented a significant operational change for employers, requiring super guarantee contributions to be paid in line with each pay cycle. To support employers through this transition, our Relationship Managers worked directly with payroll teams and business leaders to help them understand the new requirements and prepare ahead of the 1 July 2026 commencement date.

We delivered a targeted program of webinars and support sessions designed to help employers navigate the changes with confidence. These initiatives were complemented by the Fund's regular employer communications, which provided practical implementation guidance, key compliance information and direct access to the dedicated Payday Super hub on our website.

To further enhance the employer experience, we also partnered with Westpac to deliver real-time employer payments through our OnlineQ clearing house. Many employers have since adopted this payment option, reducing the time it takes for contributions to reach the Fund and helping them meet the shorter payment timeframes required under Payday Super.

Workplace education

We value the opportunity to partner with our employers in helping members prepare for financial freedom in retirement. Throughout the year, we delivered a range of workplace seminars and one-on-one appointments, providing members with access to education, guidance and support where they work.

In total, we engaged with more than 7,400 members during the year, contributing to a 21% increase in members seeking advice through our financial planning service.

What our employers and members say

Our commitment to our employers and members was reflected in the strong results achieved through our annual Voice of the Customer research.

The Fund recorded an overall employer satisfaction score of 8.9 out of 10 (compared with 8.8 the previous financial year). Interactions with our Relationship Managers were also highly rated, receiving a score of 9.4 out of 10 (compared with 9.3 previously). These results reinforce the value employers and members place on the support, service and expertise provided by our team.

Workplace support

(Catholic Super Employer Relations, for the year ended 30 June 2026)

229
Workplace seminars delivered

7,427
Attendees at workplace seminars and one-on-one appointments

8.9/10
Employer satisfaction rating

+59
Net promoter score for Catholic Super Employer Services

Investing for our members

With an investment approach that's both patient and disciplined, we aim to deliver strong returns over the long term, growing our members' wealth so they're prepared for financial freedom throughout their retirement years.

The year in review

Global markets over the 2025-26 financial year were shaped by a combination of geopolitical tensions, evolving monetary policy and rapid technological change. Ongoing conflict in the Middle East, which remains a significant source of uncertainty, contributed to volatility across financial markets, particularly given the region's importance to global energy production. Higher energy costs filtered through supply chains and contributed to inflationary pressures across many economies, leading investors to continually reassess the outlook for interest rates.

While these conditions created periods of market instability, economic performance proved more resilient than expected. Corporate profitability, particularly in the United States, remained generally strong, and enthusiasm surrounding artificial intelligence continued to support investment and was a major contributor to global equity returns.

In Australia, the economic environment remained challenging. Efforts by the Reserve Bank of Australia to contain inflation moderated demand and contributed to softer growth outcomes. At the same time, the domestic share market continued to lag many international markets – this reflected the sector composition of the Australian market, in particular its comparatively low exposure to the technology companies that have driven much of the recent global equity rally.

Fiscal policy also remained in focus throughout the year, with budget measures influencing investor sentiment across several sectors. Looking ahead, the path for monetary policy remains complex as policymakers seek to balance slower economic growth with the objective of restoring inflation to target levels.



Fund performance

Our investments this year

We've delivered another year of strong returns for our members. The MySuper default investment option returned 9.37% for the 2025-26 financial year, and the higher risk Growth Plus (accumulation) option returned 11.35%. Pleasingly, our key accumulation options (Growth Plus, Growth, Balanced Growth and MySuper), have delivered returns above 9% for the fourth consecutive financial year.

This builds on the strong performance that the Fund has delivered over recent years. Over the last 10 years, our MySuper investment option has returned an average of 7.82% a year.

Returns were also very strong for our retirement income members, with the Balanced Growth (Retirement Income) investment option returning 10.05% for the year, and an average of 8.73% a year over the 10 years to 30 June 2026. The Growth Plus (Retirement Income) investment option returned 11.94% for the year and 11.47% a year on average for the 10 years to 30 June 2026.

This consistent pattern of returns has translated into strong performance against peers across all measured timeframes for the flagship MySuper option, demonstrating the effectiveness of our investment strategy over the long term.

Global equity markets performed strongly in 2025-26, with the MSCI world ex Australia (hedged to A$) returning 22.66%. In Australia the ASX 200 accumulation index returned 6.11%. The challenge for investors this financial year was that performance has been increasingly dependent on a handful of stocks within the AI sector which have driven a large portion of market returns.

We passed the performance test

All of the Fund's investment options assessed by the Australian Prudential Regulation Authority (APRA) passed APRA's Performance Test for 2026. This annual review benchmarks super funds' various investment products and publicly names underperformers. It assesses various investment products against an objective benchmark.

Investment returns

Equip MyFuture and Equip Super Transition to Retirement Income accounts – returns for periods ending 30 June 2026

	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)	15 years (% p.a.)	20 years (% p.a.)
Growth Plus	11.35	11.94	8.41	9.59	10.55	10.28	7.85
Growth	10.57	11.04	7.77	8.68	9.28	9.16	-
Balanced Growth	9.41	9.62	6.90	7.46	8.08	8.25	7.01
MySuper	9.37	9.61	6.84	7.40	7.82	-	-
Balanced	8.11	8.31	5.82	6.08	6.38	6.72	-
Capital Stable	6.40	6.50	4.19	4.34	4.48	5.11	5.02
Future Focus*^	10.40	6.70	4.75	6.81	-	-	-
Index Diversified^	9.47	10.65	-	-	-	-	-
Australian Shares	6.32	9.51	7.79	8.07	9.12	8.54	7.18
Overseas Shares	16.37	16.26	9.40	12.06	12.60	12.29	8.49
Diversified Fixed Interest	2.00	3.27	1.03	1.40	1.71	3.14	3.74
Cash	3.54	3.83	2.84	2.17	2.02	2.23	2.89
Defined Benefit	8.34	8.29	5.85	6.30	6.98	7.50	6.45

Equip Super Retirement Income accounts – returns for periods ending 30 June 2026

	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)	15 years (% p.a.)	20 years (% p.a.)
Growth Plus	11.94	12.85	9.02	10.30	11.47	11.13	8.65
Growth	11.21	11.92	8.38	9.36	10.14	9.97	-
Balanced Growth	10.05	10.48	7.51	7.99	8.73	8.89	7.65
Balanced	8.68	9.07	6.28	6.56	7.01	7.37	-
Capital Stable	6.94	7.20	4.64	4.82	5.02	5.61	5.58
Future Focus*^	10.65	7.11	4.80	7.31	-	-	-
Index Diversified^	10.35	12.14	-	-	-	-	-
Australian Shares	6.92	10.36	8.51	8.87	10.02	9.24	7.94
Overseas Shares	16.98	17.26	9.99	12.88	13.63	13.42	9.26
Diversified Fixed Interest	2.33	3.93	1.25	1.69	2.09	3.59	4.29
Cash	4.11	4.47	3.32	2.53	2.36	2.61	3.37

* Future Focus returns are to 17 June 2026, the date this investment option was closed, (not to 30 June 2026 as it is for the other investment options).

^ Future Focus commenced on 1 November 2017 and Index Diversified commenced on 1 July 2023; therefore some longer-term performance information is unavailable for these investment options.

How returns are allocated

We apply a unitised system when calculating investment returns.

Each member receives units in one or more investment options, depending on the member's investment strategy.

The current value of each member's account equals the number of units held in the investment options, multiplied by the going unit price.

When a member enters the Fund, and as contributions are made into their account, units are purchased at the going unit price.

If a member leaves the Fund or as money is withdrawn from their account, units are sold at the going unit price.

The unit price is calculated daily for each Melbourne business day.

The unit price of an investment option is calculated by dividing the net asset value of the investment option by the number of units on issue.

The unit price allows for investment management fees and costs, and investment taxes. The unit price does not include administration fees and taxes or member-specific fees.

The unit price moves up or down with investment performance.

At the end of each financial year, the Fund uses unit prices to calculate an annual net investment return for each investment option.

A member's statement shows the value of their investment options, and percentage returns over the financial year.

A member's investment return is affected when they make contributions, withdrawals, or switch between investment options.

Our investment strategy

Our aim is to grow our members' wealth over time so they're better equipped for financial freedom throughout retirement. We take an active approach to managing investments, which means we make proactive investment choices based on market conditions. At the same time, we're both patient and disciplined. And while financial markets present opportunities and risks that we manage over shorter timeframes, our main focus is on delivering strong returns over the longer term.

We're mindful of costs and strive to deliver the best service possible, while also keeping our fees as low as we can. We invest responsibly not only because it's a fundamental part of our fiduciary obligation, but because we're committed to delivering the best financial outcomes possible for our members. (You'll find more on our approach to responsible investing on pages 43 to 46.)

A strategy that stands the test of time

We fundamentally believe that as long-term investors, we can afford to be patient when it comes to riding out the day-to-day ups and downs in investment markets. Our active investment strategy is designed to navigate all market conditions – protecting members' savings during downturns, and maximising returns when markets rise. In fact, periods of volatility can provide opportunities for long-term investors.

And that's why diversification is also at the forefront of our investment strategy, not just across asset classes, but also within them. We believe diversification is the most important tool we have to combat the impacts of shorter-term volatility in investment markets, as it allows us to take advantage of those investment opportunities in different asset classes as and when they arise.



Our investment options

as at 1 July 2026

Please see the *Product Disclosure Statement* and *How we invest your money* guide for more information about our investment options, including a detailed description of each option and who it's designed for. You can find these documents on our website at **equipsuper.com.au/pds** or **csf.com.au/pds**

Diversified options

Growth Plus

Investment objective

Achieve a net return of at least 3.75% p.a. above CPI over rolling 10-year periods.

Strategic asset allocation (SAA) and permitted range (PR)



Asset class	SAA%	PR%
Australian shares	38	25–53
Overseas shares	45	30–58
Property	5	0–15
Infrastructure	7	0–20
Alternatives	4	0–15
Alternative fixed interest	0	0–10
Traditional fixed interest	0	0–10
Cash	1	0–10
Growth / Defensive	**94/6**	

Growth

Investment objective

Achieve a net return of at least 3.5% p.a. above CPI over rolling 10-year periods.

Strategic asset allocation (SAA) and permitted range (PR)



Asset class	SAA%	PR%
Australian shares	33	20–55
Overseas shares	39	25–60
Property	4	0–15
Infrastructure	7	0–20
Alternatives	5	0–20
Alternative fixed interest	6	0–15
Traditional fixed interest	3	0–15
Cash	3	0–15
Growth / Defensive	**83/17**	

Balanced Growth

Investment objective

Achieve a net return of at least 3% p.a. above CPI over rolling 10-year periods.

Strategic asset allocation (SAA) and permitted range (PR)



Asset class	SAA%	PR%
Australian shares	25	10–45
Overseas shares	31	5–45
Property	6	0–20
Infrastructure	11	0–25
Alternatives	5	0–20
Alternative fixed interest	7	0–20
Traditional fixed interest	11	0–30
Cash	4	0–15
Growth / Defensive	**71/29**	

MySuper

Investment objective

Achieve a net return of at least 3% p.a. above CPI over rolling 10-year periods.

Strategic asset allocation (SAA) and permitted range (PR)



Asset class	SAA%	PR%
Australian shares	25	10–45
Overseas shares	31	5–45
Property	6	0–20
Infrastructure	11	0–25
Alternatives	5	0–20
Alternative fixed interest	7	0–20
Traditional fixed interest	11	0–30
Cash	4	0–15
Growth / Defensive	**71/29**	

Diversified options

Balanced

Investment objective

Achieve a net return of at least 2% p.a. above CPI over rolling 10-year periods.

Strategic asset allocation (SAA) and permitted range (PR)



Asset class	SAA%	PR%
Australian shares	19	5–40
Overseas shares	23	5–45
Property	6	0–20
Infrastructure	9	0–25
Alternatives	4	0–20
Alternative fixed interest	14	0–30
Traditional fixed interest	15	0–30
Cash	10	0–20
Growth / Defensive	**55/45**	

Capital Stable

Investment objective

Achieve a net return of at least 1.5% p.a. above CPI over rolling 10-year periods.

Strategic asset allocation (SAA) and permitted range (PR)



Asset class	SAA%	PR%
Australian shares	10	0–25
Overseas shares	13	0–20
Property	6	0–15
Infrastructure	10	0–20
Alternatives	4	0–20
Alternative fixed interest	14	5–40
Traditional fixed interest	26	10–45
Cash	17	5–35
Growth / Defensive	**37/63**	

Index Diversified

Investment objective

Achieve a net return of at least 2.5% p.a. above CPI over rolling 10-year periods

Strategic asset allocation (SAA) and permitted range (PR)



Asset class	SAA%	PR%
Australian shares	30	10–50
Overseas shares	40	10–50
Property	0	0
Infrastructure	0	0
Alternatives	0	0
Alternative fixed interest	0	0
Traditional fixed interest	25	0–40
Cash	5	0–30
Growth / Defensive	**70/30**	

Investments

Sector specific options

Australian Shares

Investment objective

Outperform the S&P/ASX 300 Accumulation Index over rolling 5-year periods, adjusted for any applicable tax.

Strategic asset allocation (SAA) and permitted range (PR)



Asset class	SAA%	PR%
Australian shares	100	85–100
Cash	0	0–15

Overseas Shares

Investment objective

Outperform the MSCI All Country World Index ex Australia (70% unhedged / 30% hedged) over rolling 5-year periods, adjusted for any applicable tax.

Strategic asset allocation (SAA) and permitted range (PR)



Asset class	SAA%	PR%
Overseas shares	100	85–100
Cash	0	0–15

Cash

Investment objective

Outperform the Bloomberg AusBond Bank Bill Index over a year, adjusted for any applicable tax.

Strategic asset allocation (SAA) and permitted range (PR)



Asset class	SAA%	PR%
Cash	100	100

Diversified Fixed Interest

Investment objective

Outperform its benchmark, a mix of the Bloomberg AusBond All Maturities Composite Bond Index (50%) and the Bloomberg Barclays Global Aggregate Index (50%), hedged to Australian dollars, over rolling 5-year periods, adjusted for any applicable tax.

Strategic asset allocation (SAA) and permitted range (PR)



Asset class	SAA%	PR%
Traditional fixed interest	100	70–100
Cash	0	0–30

Defined Benefit option

Some of our members are invested in an Equip Super Defined Benefit plan via their employer. The assets of the Defined Benefit plan may be invested in the investment option shown on the right. Please note that this is not an investment option that's offered as part of our investment choice menu.

Defined Benefit

Investment objective

Achieve a net return of at least 2.5% p.a. above CPI over rolling 10-year periods.

Strategic asset allocation (SAA) and permitted range (PR)



Asset class	SAA%	PR%
Australian shares	17	0–31
Overseas shares	22	0–30
Property	6	0–20
Infrastructure	9	0–25
Alternatives	10	0–30
Alternative fixed interest	15	0–30
Traditional fixed interest	15	0–30
Cash	6	0–30
Growth / Defensive	**55/45**	



Our commitment to responsible investment

Many factors can influence a company's long-term financial performance, and in turn the performance of an investment.

How companies respond to issues such as workplace safety, data security and green technologies, as well as good corporate governance, can affect a company's resilience, competitiveness and ability to deliver sustainable returns over time.

That's why responsible investment is an important part of our investment approach, helping us better manage risks, identify opportunities and deliver long-term value for our members.



How we approach responsible investment

Our approach to responsible investment is outlined in our Responsible Investment Policy, which forms part of our overall investment risk framework. You can find this policy on our website at **equipsuper.com.au/responsible-investing** or **csf.com.au/responsible-investing**

Our approach covers four key areas, as shown below.

→ ESG integration:

Including the consideration of ESG issues in day-to-day investment decision making, through how we select, review and engage with our external investment managers.

→ Active ownership:

Across a number and variety of our investments, how ESG issues that might affect the business, asset or portfolio performance are discussed with the relevant representatives (for example senior company management or board representatives) through our managers, specialist providers and in collaboration with other investors; and, where practicable, exercising our right to vote at company meetings.

→ ESG filters:

The circumstances under which we apply positive or negative filters across the portfolio.

→ Advocacy:

How we work with other investors and industry groups to address systemic, cross-industry and/or sector side ESG issues and promote better practice in addressing these issues for the benefit of our investment portfolio.

Our investment portfolio includes many different types of investments, so there's no single approach to managing the issues that may affect them. Some issues are company or industry specific, for example, how a company treats its employees or responds to customer complaints. Some challenges, such as modern slavery, are too large and complex for any one investor to solve alone. Addressing these issues takes time and requires collaboration between investors, companies, governments and other stakeholders.

In some cases, simply selling an investment is unlikely to reduce the underlying risk. For example, risks such as climate change and nature loss influence entire industries and economies, and often can't be addressed by individual companies.

We believe it's important to use our influence to drive positive change where we can, and take a long-term approach to protecting and growing our members' retirement savings.

Learn more

Head to our websites to find out more about our approach and what we're doing to tackle some of these complex issues.

→ Read more about our approach in our Responsible Investment Policy and our Modern Slavery Statement at **equipsuper.com.au/responsible-investing** or **csf.com.au/responsible-investing**

→ Read about our approach to climate change in our Climate Report at **equipsuper.com.au/climate-change** or **csf.com.au/climate-change**

Being an active owner

As an asset owner, we can exercise our rights and responsibilities to encourage effective management of the issues we believe can impact investment value. Two of the main ways we use our influence across issues we believe to be material to company performance include:

- engagement with the companies we invest in (either by Equip Super directly, or through our service providers and our underlying managers), and
- exercising our voting rights for our listed shares investments.

The Fund works with our engagement partners, ACSI and Columbia Threadneedle, who engage with companies on our behalf. Over the 12 months to 30 June 2026 our partners have engaged with 194 Australian companies* and a further 370 companies globally.

We also encourage our investment managers to raise issues they see with the companies and assets in their portfolio when they meet with company management. Managers may discuss their concerns and the areas that could be improved upon with company boards or management. This could include financial metrics and issues like governance, regulation, reputation and employees.

Voting is also a crucial step in the stewardship process and ensures investors have a voice on key governance issues, including board directors and remuneration. In the 2026 financial year we voted at 1,918 company meetings in 47 countries. Equip Super voted against management on just under 5% of proposals (individual resolutions on the ballot). However, we voted against management (including abstain votes) on at least one resolution at 25% of meetings where votes were submitted. This included meetings where votes on Equip Super's behalf were cast differently on the same issue, known as a split vote.

While progress can take time, we believe these actions help create better long-term outcomes for members.

Learn more

Head to our websites to find out more about our engagement and voting activities:

- Read more about our engagement activities and outcomes at **equipsuper.com.au/company-engagement** or **csf.com.au/company-engagement**
- View our voting record at **equipsuper.com.au/your-investments/how-we-invest-your-money/proxy-voting** or **csf.com.au/your-investments/how-we-invest-your-money/proxy-voting**

* Companies listed on the Australian Stock Exchange (ASX) including those domiciled overseas.

Contributing to positive outcomes

Our investments don't just create a financial return. In many cases, the companies and assets we invest in generate a positive contribution through their operations. Across our private markets portfolio we've developed a framework to identify where and how the companies and assets we invest in are making a positive contribution to a range of critical issues, such as access to large-scale batteries, energy-efficient buildings and resilient infrastructure.

As at 30 June 2026, more than 9.5% of the Equip Super portfolio has been linked to a positive social or environmental outcome.*



* Portfolio contributions are assessed with reference to the UN Sustainable Development Goals.

Recognition and awards

This year we've received recognition for our leading approach to responsible investment within the superannuation sector.

SUPER RATINGS

SUSTAINABLE RECOGNISED 2026

Responsible Super Fund Leader 2026

A proud RIAA member | riaa

Investment snapshot

Rowan Data Centre

As demand for digital services continues to grow, the Fund invested in Rowan Data Centre (RDC) through the Quinbrook Net Zero Power Fund. Based in the United States, RDC develops large-scale data centres that support the technology and cloud services people use every day.

The business has expanded rapidly to help meet growing demand for data processing and storage, including the increased use of artificial intelligence (AI).

Key stats as at 30 June 2026

- RDC's customers include three of the four largest cloud and technology providers in the United States.
- The business currently operates data centres with 231 megawatts of capacity, with a further 926 megawatts under construction.
- RDC has long-term customer agreements, typically lasting more than 15 years.
- The first two data centre sites were completed on time and within budget.
- In 2026, global investment firm Blackstone purchased a 49% stake in RDC, demonstrating confidence in the quality and growth potential of the business.
- Equip Super's investment remains exposed to future growth through the Quinbrook Net Zero Power Fund's remaining 51% stake.
- The investment has delivered strong returns to date, generating approximately 2.6 times the fund's original investment value.



Supernode

As part of our commitment to investing in and developing assets that will help meet energy needs and a transition away from carbon-intensive industries, we've invested in the Supernode Project, a sustainable battery energy storage system project in Brisbane.

The Supernode Project is being developed by Quinbrook Investment Partners. It involves the development of new utility scale battery and hyperscale data centre projects in various phases over the next few years.

Key stats as at 30 June 2026

- The project includes a 750-megawatt battery energy storage system, with the first two stages already complete (250 megawatts each).
- Long-term tolling agreements with major utilities with strong credit will provide a stable source of income.
- The project is strategically located, reducing development costs and thereby increasing returns to Equip Super.
- Strong returns of approximately 37% a year since initial investment.
- Higher energy prices and supportive government policy have increased the project's investment appeal.



Charter Hall Convenience Retail Fund

Equip Super's investment in the Charter Hall Convenience Retail Fund (CHCRF) provides members with access to high-quality, non-discretionary convenience retail assets across Australia. Convenience retail includes centres and assets that support Australians' everyday needs such as groceries, medical, hardware, food and beverage and essential services. The sector is anchored by supermarkets and essential-service tenants like Coles, Woolworths, ALDI, Bunnings, Kmart and Big W.

The CHCRF assets are situated in metropolitan locations with emphasis on urban and suburban catchment areas with high population density and growth.

Key stats as at 30 June 2026

- 70-80% convenience shopping centres (neighbourhood shopping centres).
- 20-30% convenience net lease retail (such as Bunnings, Repco, Officeworks, etc).
- 80%+ exposure to Australian eastern seaboard metropolitan locations.
- 80%+ of income from non-discretionary retail categories such as grocery, food catering and retail services tenancies.
- Quality catchment with strong underlying population and retail spending growth.
- Strong tenant quality and income growth.
- $3.3 billion portfolio valuation.
- 35 properties with greater than 98% occupancy.
- Weighted average lease expiry: 4.7 years.







External investment managers

We oversee and recommend specialist investment managers to ensure they individually and collectively deliver long-term outperformance across major asset classes for our members.

The table below lists these investment managers, grouped by the asset class they manage, as at 30 June 2026.

Asset class	Investment manager
Australian shares	Allan Gray
Australian shares	Greencape Capital
Australian shares	IFM Investors
Australian shares	Paradice Investment Management
Australian shares	Renaissance Asset Management
Australian shares	WaveStone Capital
Overseas shares	Baillie Gifford
Overseas shares	BlackRock
Overseas shares	Firetrail
Overseas shares	Intermede
Overseas shares	Ninety One
Overseas shares	Northcape Capital
Overseas shares	Orbis
Overseas shares	Schroders
Overseas shares	T. Rowe Price
Property	Barwon Investment Partners
Property	Berkshire
Property	Charter Hall
Property	Dexus
Property	Goodman
Property	GPT
Property	Lendlease
Property	Resolution Capital
Infrastructure	Copenhagen Infrastructure Partners
Infrastructure	Dexus
Infrastructure	Flinders Port Holdings
Infrastructure	Foresight
Infrastructure	IFM Investors
Infrastructure	Igneo Infrastructure Partners
Infrastructure	Lighthouse Infrastructure
Infrastructure	Macquarie Asset Management
Infrastructure	Morrison
Infrastructure	Quinbrook

Asset class	Investment manager
Alternatives	Apollo
Alternatives	BroadRiver
Alternatives	Campus Living Funds Management
Alternatives	Edelweiss Alternatives
Alternatives	Fulcrum
Alternatives	Global Energy Efficiency and Renewable Energy Fund
Alternatives	HarbourVest
Alternatives	Hayfin
Alternatives	LGT Capital Partners
Alternatives	Macquarie Asset Management
Alternatives	Neuberger Berman
Alternatives	Oaktree
Alternatives	Partners Group
Alternatives	Ruffer
Alternatives	Siguler Guff
Fixed interest	Bain Capital
Fixed interest	BlackRock
Fixed interest	Hayfin
Fixed interest	Invesco
Fixed interest	Macquarie Asset Management
Fixed interest	Monroe Capital
Fixed interest	Payden & Rygel
Fixed interest	Shenkman
Cash	Antares Capital
Currency overlay	National Australia Bank
Asset allocation overlay	QIC

Other investment disclosures

Investment fees and costs

For details of our investment fees and costs, refer to the *Product Disclosure Statement* and *Fees and other costs* guide available on our websites at **equipsuper.com.au/pds** and **csf.com.au/pds**

Portfolio holdings

You'll find detailed records of our portfolio holdings on our websites:

equipsuper.com.au/portfolio-holdings-disclosure and **csf.com.au/portfolio-holdings-disclosure**

We confirm that over the course of the financial year, no individual asset had a value of more than 5% of the total assets of the Fund.

Supporting our people

At Equip Super, our people and values are central to how we support members and employers. During the year, we continued to strengthen our workplace culture where our people feel safe, included and supported to grow and learn.

About our people

(for the year ended 30 June 2026)

255
Total employees

5.2 years
Average tenure of employees

69%
Employee engagement

54
New starters this financial year

37% male
63% female
Executive team gender balance*

10.1%
Average total remuneration gender pay gap

20
Promotions, secondments and transfers this year

52% male
48% female
Fund-wide gender balance

* As at 30 June 2026 the executive team gender balance was temporarily affected by changes within the executive team. As at 1 July 2026, the balance had returned to 50% male and 50% female.

A safe and respectful environment

We have zero tolerance for bullying, harassment and any other forms of unacceptable workplace behaviour. We continued to reinforce the importance of speaking up, treating others with respect and ensuring concerns are addressed promptly and appropriately.

Supporting the psychosocial health of our people

We expanded our focus on psychosocial health and wellbeing by training 14 colleagues that have completed Mental Health First Aid (MHFA).

MHFA gives people the skills to recognise early warning signs of mental health challenges, start a supportive conversation, and help a colleague access the right support. Just like physical first aid, it's about being prepared, responding early, and helping someone feel safe and heard.

MHFA strengthens psychological safety and helps reduce stigma – so it's easier to speak up before stress, anxiety, burnout or other concerns escalate.

In response to psychosocial survey feedback, we delivered personal and professional development sessions facilitated by our employee assistance program (EAP) provider, Access EAP. These sessions were aimed at giving employees and leaders practical support to deal with change and ambiguity, speak up with confidence, and navigate workplace relationship conflict.

Our commitment to gender equality

We're committed to creating an inclusive workplace where opportunity is equitable and different perspectives are valued. Our Diversity, Equity and Inclusion Policy targets balanced gender representation at Board, Executive and Senior Leadership levels, defined as a 40:40:20 ratio, with a minimum of 40% women, 40% men and the remaining 20% being people of any gender including non-binary and gender-diverse people.

Australian Government agency, WGEA, collects and publishes data on gender equality indicators, including gender pay gaps, across Australian organisations.

The average total remuneration gender pay gap for all employees in our corporate group (Togethr Holdings) is 10.1% and the median is 10.8%. Over the past year we've continued to strengthen initiatives that support gender equality and inclusion, such as ongoing remuneration gap analysis, gender-equitable recruitment practices, flexible working arrangements, and balanced representation across leadership levels.

However, we recognise that there's more to do. Our Diversity & Inclusion Working Group continues to play an important role in helping us identify opportunities and deliver meaningful initiatives that support an inclusive workplace for all.

Employee wellbeing

Our organisation-wide psychosocial health survey shows a high level of overall employee wellbeing, at **77%.**

- → **91%** of our people say their people leader expresses appreciation for their contributions.
- → **91%** of our people say they know what they need to do to be successful in their roles.
- → **90%** of our people say their people leader clarifies expectations or provides additional guidance when they need it.

Inclusion

In our recent Diversity, Equity and Inclusion survey, we received a rating of **82%** for inclusion this year.

- → **94%** of our people say their people leader supports employees with family or other caring responsibilities, regardless of gender.
- → **93%** of our people say they have the flexibility they need to manage work and other commitments.
- → **91%** of our people agree that work-related violence is not tolerated at Equip Super.

Continued learning and development

We continued to invest in the skills and confidence of our people. Our Emerging Leaders program and Mentoring Network created opportunities to learn from others, broaden experience and build connections across the Fund.

We also introduced a new online learning and development resource hub and continued our professional learning forums, Lunch and Learn sessions, and personal and professional development sessions for employees and leaders.

Listening to our people

Employee engagement reached 69% during the year. We'll continue to listen to our people and use their feedback to shape actions that strengthen connection, leadership, wellbeing and the employee experience.

Our annual employee engagement survey highlighted our people leaders as a key strength, with employees feeling that their managers keep them informed (91%), provide constructive feedback (87%), and serve as great role models (86%).

Employee engagement

We received an overall engagement score of **69%** from our employees this year.

- → **95%** of our people say they understand and live our values.
- → **93%** of our people say they know how their work directly contributes to Equip Super's goals.
- → **91%** of our people agree their people leader keeps them informed about what's happening at Equip Super.

Learning together through mentoring

Equip Super's mentoring pilot created space for meaningful conversations, practical learning and fresh perspectives.

Over six months, the pilot brought colleagues and experienced leaders together for monthly conversations about careers, challenges and opportunities. While each mentoring partnership was unique, a common theme emerged: mentoring was not simply about sharing knowledge. It was a valuable two-way exchange that fostered confidence, curiosity and meaningful connections.

Both mentors and mentees benefited from shared learning, increased confidence and a broader understanding of the Fund, demonstrating that mentoring can be a powerful tool for growth at every level of the organisation.

One partnership that exemplified this was between **Hannah Simon, Member Marketing Lead,** and **Maryanne Scroggie, Head of Strategy.** Through their regular conversations, Hannah was able to step back from day-to-day priorities and focus on her longer-term career development, using each session to test ideas, seek practical advice and reflect on her progress.

> "I was very well matched with my mentor, we have a great rapport and their background is directly applicable to my role. They were able to offer practical and realistic advice. It was also great having someone inside the business."
>
> **– Hannah Simon, Member Marketing Lead**

For Maryanne, the experience reinforced the importance of both effective matching and active participation. It also provided valuable insight into another area of the business, highlighting how mentoring can strengthen collaboration and knowledge sharing across the Fund.

> "Mentoring is often thought of as knowledge flowing in one direction, but I found the experience equally valuable. Hannah showed up to every session with fresh thinking, great questions and a real commitment to her development, which demonstrated how much a mentee's ownership contributes to a successful partnership."
>
> **– Maryanne Scroggie, Head of Strategy**

Board Member Simone Thompson and **Rowena Williams, Head of PMO,** also discovered the value of openness and curiosity in building a successful mentoring relationship. For Rowena, the partnership provided a trusted sounding board and an opportunity to draw on Simone's extensive leadership experience. Their conversations strengthened her confidence, validated her leadership approach and offered valuable perspective on engaging with senior stakeholders.

> "Her mentorship has been key in strengthening my confidence and confirming that the direction I'm taking is the right one. The opportunity to learn from her experience and perspective has shaped how I show up as a leader."
>
> **– Rowena Williams, Head of PMO**

For Simone, the experience reinforced that effective mentoring is less about having all the answers and more about asking the right questions. By taking a genuine interest in Rowena's work and sharing a different perspective, she was able to support Rowena's development while gaining valuable insights of her own.

> "You don't need to be an expert in the mentee's area. You need to ask questions, show genuine interest and offer gentle but clear feedback."
>
> **– Simone Thompson, Board Member**

Governing our Fund

Excellence in governance is not only essential to our commitment to always act in the best financial interests of our members, it also underpins our immediate and long-term success as a Fund.

Our governance framework

Board composition and nomination

Our Trustee Board of Directors is responsible for the oversight and review of the management, operations and overall corporate governance of the Trustee and the Fund. They're committed to serving our members and helping them prepare for financial freedom in retirement.

Our Board is an equal representative skills-based board, comprising:

- three employer directors
- three member directors, and
- three independent directors.

The Board appoints one of the independent directors as chair.

This composition ensures that we have the appropriate diversity of necessary skills, knowledge, experience, education and perspectives to manage the Fund in accordance with its legal and prudential obligations and risk appetite, and in the best financial interests of the members.

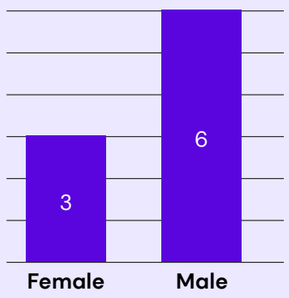
Board Committees

The Board has five committees, which assist the Board in fulfilling its statutory, fiduciary, governance and regulatory responsibilities:

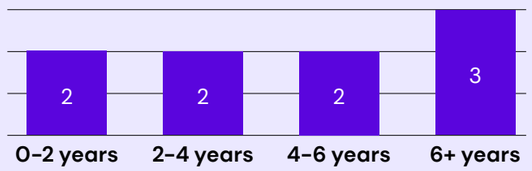
- Audit and Finance Committee
- Governance and Culture Committee
- Investment Committee
- Stakeholder Engagement and Innovation Committee, and
- Risk and Compliance Committee.

The composition of Board committees is reviewed at least annually. The Board may also resolve to establish specific sub-committees from time to time. For the purpose of Board appointments, a Nominations Committee is established as needed to review applications and provide a recommendation as to the suitable candidate(s) to the Board.

Board membership by gender



Membership by tenure



The Equip Super Board of Directors

As at 30 June 2026



Michael Cameron
FCA, FCPA, FAICD

Chair of the Board, Independent Director

Appointed: November 2023

Michael was appointed as Chair of the Equip Super Trustee Board in November 2023. He is an experienced Non-Executive Director and Board Chair, currently chairing Resolution Capital Limited, the People First Bank and the NSW Land Registry Services.

Michael has strong expertise and knowledge in investments, finance, strategy and people leadership. He has led major cultural and organisational transformations, delivered value creating growth initiatives, and implemented industry leading technology change programs. He has also gained experience from involvement in regulatory governance reviews of the financial services industry.

He was previously the Group CEO of Suncorp, and The GPT Group, as well as the Group CFO of the Commonwealth Bank of Australia. He held senior executive roles in a diverse range of property and financial services groups in private and public sector organisations, as well as not-for-profits.

Michael is a fellow of the Institute of Chartered Accountants, a fellow of the Australian Institute of Company Directors, and a fellow of CPA Australia with a Bachelor of Business (Accounting).

Roles and responsibilities:

- Chair of the Board / Independent Director
- Member, Audit and Finance Committee
- Member, Risk and Compliance Committee
- Member, Governance and Culture Committee



Penny Davy-Whyte
BA (Mktg & Comm), GAIST

Independent Director

Appointed: July 2018

Penny has over 25 years' experience as a marketing and communication specialist. Throughout her professional career, Penny has consulted across an extensive range of business sectors and has a proven track record of establishing strong relationships across multiple stakeholders, developing high performing results driven teams.

She holds a Bachelor of Arts in Communication (Marketing major) from Canberra University and has led some of the country's largest strategic media accounts, including extensive Government stakeholders. Penny has previously founded a media strategy agency, The T!lt Agency and is currently the Managing Partner of OMD.

In addition to her position with Equip Super, she is an active contributor to the marketing profession and the Media Federation of Australia. She is a regular guest lecturer at both the Australian National University and Canberra University in Brand and digital strategy and previously held the Chair role at the Australian Marketing Institute for Canberra.

Penny has extensive not-for-profit board experience previously, chairing the Ronald McDonald House Charities (SENSW and ACT) and the Luke Batty Foundation.

Roles and responsibilities:

- Independent Director
- Chair, Stakeholder Engagement and Innovation Committee
- Member, Risk and Compliance Committee



Justine Hickey
BCom, F FIN, GAICD

Deputy Chair of the Board, Independent Director

Appointed: July 2017

Term ended: 30 June 2026

Justine is a professional non-executive director with over 30 years' experience in investments, superannuation and corporate governance. She chairs the board of fund manager DNR Capital Pty Ltd and is a non-executive director of QIC Ltd. Previously, she was Chair of RSPCA QLD, and a director of the GPT Metro Office Fund, Australian Ethical Investment Ltd, Flagship Investments Ltd and an expert member of Sunsuper's Investment Committee.

Justine has a Bachelor of Commerce (BCom) and is a Graduate of the Australian Institute of Company Directors, a Fellow of FINSIA (Financial Services Institute of Australasia) and an Associate of the CFA Institute.

Roles and responsibilities:

- → Independent Director / Deputy Board Chair
- → Chair, Investment Committee
- → Member, Governance and Culture Committee

Justine's term as an Independent Director ended on 30 June 2026.



Simone Thompson
BA/LLB, FASFA, FGIA

Member Director

Membership: Equip Super

Appointed: October 2019

Simone has 20 years' experience working with the boards and management teams of industry, retail and corporate superannuation funds. Throughout her professional career, Simone has developed extensive experience in providing governance, compliance and risk management solutions.

She holds a Combined Law/Arts Degree (BA/LLB) from Monash University and founded a compliance consultancy ST Consult, where she consults broadly to the financial services industry and has demonstrated an ability to build strong relationships as a trusted advisor.

In addition to her position with Equip Super, Simone currently sits on the boards of True Oak Investments, an AFS Licensee and Trustee services company supporting purpose-led businesses and boutique funds management firms, and Northern Rivers Housing, a not-for-profit providing long-term social, affordable and innovative housing solutions to those in need across the Northern Rivers region of New South Wales.

Roles and responsibilities:

- → Member Director
- → Member, Investment Committee
- → Member, Risk and Compliance Committee
- → Member, Governance and Culture Committee



Julian Widdup
BEc, MBA, FAICD, FIA, FIAA

Member Director

Membership: Equip Super

Appointed: July 2023

Julian is an actuary and economist with 20 years' experience in the superannuation and asset management industries. He has significant expertise in investment governance, business, finance and risk management. He has held directorships with Australian and international companies in the airport, transport, power utilities, agriculture, timberland, education, healthcare, defence and financial services industries.

Julian holds Bachelor of Economics and a Master of Business Administration and is a graduate of the Harvard Business School Senior Executives Leadership program.

In addition to his position with Equip Super, Julian currently sits on the boards of ASX listed entity Rural Funds Group, Australian Catholic University and Catholic Schools NSW.

Roles and responsibilities:

- → Member Director
- → Member, Investment Committee
- → Chair, Audit and Finance Committee



Matthew Cassin
MBA, BCom

Member Director

Membership: Equip Super

Appointed: August 2021

Term ended: 31 July 2026

Matthew Cassin brings over 30 years of experience in the banking and finance industry, with senior leadership roles at the Catholic Development Fund and Commonwealth Bank of Australia. His extensive expertise spans fund administration, investment management, strategic development, and risk management, driving impactful outcomes in complex financial environments.

Matthew holds a Master of Business Administration and a Bachelor of Commerce and has completed the Advanced Management Program at Harvard Business School.

Roles and responsibilities:

- → Member Director
- → Member, Audit and Finance Committee
- → Member, Stakeholder Engagement and Innovation Committee

Matthew's term as a Member Director ended on 31 July 2026.



David Doolan
BBus (Acc), MAICD, TFASFA

Employer Director

Nominating source: Rio Tinto

Appointed: October 2020

David holds more than 25 years' experience in corporate treasury and finance, including extensive financial markets experience. He has worked for a number of global corporations across a diverse range of industries, including mining, automotive, financial services and manufacturing. David brings a wealth of knowledge to his role having previously been a Member Director of Rio Tinto's former superannuation fund.

David has a Bachelor of Business in Accounting, is a Member of the Australian Institute of Company Directors (MAICD) and an Association of Superannuation Funds of Australia accredited Trustee Fellow (TFASFA).

Roles and responsibilities:

- → Employer Director
- → Chair, Risk and Compliance Committee
- → Member, Investment Committee



John Comito
BBus (Acc), FCA, GAICD

Employer Director

Nominating source:
Catholic Archdiocese of Melbourne

Appointed: January 2026

John brings over 40 years of experience in financial services, with senior responsibilities spanning CFO, risk, Corporate Finance, mergers and acquisitions, asset servicing, and institutional relationships. John has successfully led major organisational transformations, addressing complex operational, strategic, and reputational challenges, and has redesigned operating models to reduce costs and optimise structure.

He holds a Bachelor of Business (Accounting) and is a Fellow of Chartered Accountants Australia and New Zealand (FCA).

In addition to his position with Equip Super, John currently sits on the board of the Catholic Development Fund.

Roles and responsibilities:

- → Employer Director
- → Member, Audit and Finance Committee
- → Member, Stakeholder Engagement and Innovation Committee



Rob Purcell
Employer Director

Nominating source: Toyota Motor Corporation Australia

Appointed: June 2026

Rob brings nearly 40 years' experience across actuarial, corporate superannuation, remuneration, and people operations. Throughout his professional career, Rob has developed specialised actuarial experience, deep expertise in Defined Benefit plan design, governance, funding, and regulatory compliance, with responsibilities across complex superannuation structures.

Rob has led major remuneration framework redesigns, employee benefits strategy reviews, governance reforms, and large-scale superannuation fund transitions and mergers.

In addition to his position with Equip Super, Rob has a management role with Toyota Motor Corporation Australia. Rob has also previously served as a Trustee Chair, working effectively with executives, unions, and diverse workforces to uphold sound governance.

Roles and responsibilities:

- → Employer Director
- → Member, Stakeholder Engagement and Innovation Committee
- → Member, Governance and Culture Committee

Former directors

The following information relates to former directors who ceased being directors during the 2025 – 2026 financial year.

Mark Cerche
Employer Director
Nominating Source: Rio Tinto
Appointed: July 2017
Term ended: 31 December 2025

Mark has over 40 years' experience in superannuation, estate planning and administration, elder law, funds management, corporate and securities law. Throughout his professional career, Mark was a partner at Allens, a leading international law firm, and held various roles on the Superannuation Committee of the Law Council of Australia, the Corporate Superannuation Association Inc and the Superannuation Complaints Tribunal Advisory Committee.

He holds a B. Juris LLB (Hons) from Monash University, a Bachelor of Jurisprudence and a Bachelor of Laws with Honours.

Mark was formerly the Chair of the Audit and Finance Committee and a Member of the Stakeholder Engagement and Innovation Committee.

Sharife Rahmani
Employer Director
Nominating Source:
Energy Safe Victoria
Appointed: June 2021
Term ended: 31 May 2026

Sharife's term as an Employer Director ended on 31 May 2026, and he was subsequently appointed as a Member Director effective 1 August 2026. Sharife's profile is provided in the section to the right.

Director appointments post 30 June 2026



Deirdre Wroth
GAICD, DFP

Independent Director

Appointed: July 2026

Deirdre brings 35 years of experience across wealth management, investments, insurance and banking. She has held senior leadership and executive roles with leading financial services organisations, including NAB, Zurich, Macquarie Bank and Citibank, where she developed expertise in business leadership, restructuring, product and investment strategy, investment governance, portfolio construction, and advice within large, complex institutions.

Deirdre has also held board and investment committee roles across the superannuation and wealth management sectors. This includes over nine years as an Independent Non-Executive Director and Chair of the Investment Committee at Team Super, as well as serving on its Audit, Risk and Compliance Committee.

Deirdre has 10 years' experience as an innovation consultant, mentoring start-ups, social enterprises and global organisations to strengthen their innovation capability, culture and client-centricity.

Roles and Responsibilities:

- → Independent Director
- → Chair, Investment Committee
- → Member, Audit and Finance Committee



Sharife Rahmani
BCom, BEcon, GCertPA, GAICD

Member Director

Membership Equip Super

Appointed: August 2026

Sharife brings over 25 years' experience in the banking, finance and government sectors, with a particular focus on life insurance, superannuation and regulation. In a range of senior Executive roles, Sharife has delivered governance, stakeholder engagement and regulatory effectiveness and he has a strong interest in the optimisation of organisational culture.

Sharife holds a Bachelor of Commerce (majoring in Statistics), Bachelor of Economics and a Graduate Certificate in Public Administration, is a Graduate of the Australian Institute of Company Directors (GAICD) and has undertaken a Senior Executive Integrity and Ethical Leadership Program with the Institute of Public Administration Australia.

In 2023, Sharife was awarded the Garry Weaven Emerging Trustee Scholarship, which recognises emerging talent in the superannuation trustee space.

Roles and responsibilities:

- → Member Director
- → Chair, Governance and Culture Committee
- → Member, Stakeholder Engagement and Innovation Committee

Director attendance register

The following table shows the attendance of Board members at Board and Committee meetings.

Director attendance at Trustee Board and Committee meetings (for the year ended 30 June 2026)

	Board		Investment Committee (IC)		Governance and Culture Committee (GCC)		Audit and Finance Committee (AFC)		Risk and Compliance Committee (RCC)		Stakeholder Innovation and Engagement Committee (SEIC)		Notes
Total held	9		5		4		5		5		4		
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	
M Cameron	9	9	-	-	4	4	5	5	5	4	-	-	-
P Davy-Whyte	9	9	-	-	-	-	-	-	5	5	4	4	-
J Hickey	9	9	5	5	4	4	-	-	-	-	-	-	-
M Cerche	5	5	-	-	-	-	3	3	-	-	2	2	Term ended 31/12/25
S Thompson	9	9	5	5	-	-	-	-	5	5	-	-	-
D Doolan	9	9	5	5	-	-	-	-	5	5	-	-	-
S Rahmani	8	8	-	-	4	4	-	-	-	-	4	4	Term ended 31/5/26*
M Cassin	9	9	-	-	-	-	5	4	-	-	4	4	-
J Widdup	9	9	5	4	-	-	5	5	-	-	-	-	-
J Comito	4	4	-	-	-	-	2	2	-	-	2	2	Appointed 1/1/26
R Purcell	1	1	-	-	-	-	-	-	-	-	-	-	Appointed 1/6/26

Notes:

"Held" means the number of meetings held while the Director was a member of the Board or Committee and not on an approved leave of absence.

"Attended" means the number of meetings attended in person or virtually via MS Teams while the Director was a member of the Board or Committee.

*Sharife Rahmani was appointed as an Employer Director on 1 June 2021 and this appointment ended on 31 May 2026. Sharife was appointed as a Member Director effective 1 August 2026.

Board meeting attendance of Directors

As at 30 June 2026

Directors	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
M Cameron Appointed 1 November 2023	-	-	-	–	5/5	14/14	9/9
P Davy-Whyte Appointed 1 July 2018	12/12	11/11	8/8	7/7	7/7	10/14	9/9
J Hickey Appointed 1 July 2017	12/12	11/11	8/8	7/7	6/7	13/14	9/9
M Cerche Ceased 31 Dec 2025	10/12	11/11	8/8	7/7	7/7	14/14	5/5
S Thompson Appointed 21 Oct 2019	8/8	11/11	7/8	7/7	7/7	13/14	9/9
D Doolan Appointed 11 Oct 2020	-	9/9	8/8	7/7	7/7	14/14	9/9
S Rahmani* Appointed 1 June 2021	-	2/2	7/8	6/7	7/7	14/14	8/8
M Cassin Appointed 1 August 2021	-	-	7/8	7/7	6/7	11/14	9/9
J Widdup Appointed 1 July 2023	-	-	-	-	7/7	13/14	9/9
J Comito Appointed 1 January 2026	4/4	–	–	–	–	–	4/4
R Purcell Appointed 1 June 2026	1/1	–	–	–	–	–	1/1
D Casey Resigned 31 October 2023	8/8	11/11	8/8	7/7	2/2	–	–
J Dekker Retired 30 June 2023	12/12	11/11	8/8	6/7	-	-	–
A Fairley AM Retired 30 June 2021	12/12	11/11	-	-	-	-	–
M Clinch Retired 30 June 2021	10/12	11/11	-	-	-	-	–
C Harkin Retired 31 March 2021	8/8	7/7	-	-	-	-	–
D James Retired 31 March 2021	8/8	11/11	-	-	-	-	–
P Haysey Retired 31 March 2021	8/8	11/11	-	-	-	-	–
L Rasmussen Resigned 14 April 2020	6/9	-	-	-	-	-	–
J Azaris Retired 20 Oct 2019	4/4	-	-	-	-	-	–
W E Walker Retired 20 Oct 2019	4/4	-	-	-	-	-	–

*Sharife Rahmani was appointed as an Employer Director on 1 June 2021 and this appointment ended on 31 May 2026. Sharife was appointed as a Member Director effective 1 August 2026.

Our Executive team

As at 30 June 2026

Our Executive team leads the day-to-day operations of the business to ensure reliable and consistent delivery of products, services and communications to members and employers.



Luke Symons
Chief Executive Officer

Appointed: July 2026

Luke Symons was appointed as Chief Executive Officer (CEO) of Equip Super in 2026, bringing more than two decades of leadership experience across banking, wealth management, financial advice and superannuation. Throughout his career, Luke has led large teams, worked in complex operational environments and led major transformation programs across some of Australia's most regulated financial services sectors.

Prior to joining Equip Super, Luke's career includes senior executive roles at legalsuper, ANZ and AMP, as well as founding and leading two financial services businesses.

Luke holds a Bachelor of Commerce from the University of Melbourne and an MBA in Strategy & Innovation from Charles Sturt University.

Prior to Luke's appointment, Scott Cameron held the CEO role until 31 March 2026, and Marc Pizzichetta held the role of Acting CEO from 1 April 2026 to 30 June 2026.



Marc Pizzichetta
Chief Financial Officer

Appointed: October 2018

Marc Pizzichetta serves as Chief Financial Officer where he holds strategic responsibility for Finance, Tax, Investment Operations, Procurement and Property Management.

Marc brings over 30 years of experience in the financial services industry and has led multi-disciplined teams across superannuation, asset management, advisory and custody. He has built a strong track record of delivering organisational stability, operational excellence and strategic leadership.

Marc holds a Bachelor of Commerce from La Trobe University, is a Chartered Accountant, a Graduate of the AICD Company Directors course and holds an MBA from Monash Business School.

During the year, Marc held the role of Acting Chief Executive Officer from 1 April 2026 to 30 June 2026, and Kara Christoe held the role of Acting Chief Financial Officer for this period.



Andrew Howard
Chief Investment Officer

Appointed: November 2021

Andrew is the Chief Investment Officer and is responsible for leading the investment strategy and portfolio management for Equip Super. Andrew holds over 30 years' experience in the investment industry, with extensive knowledge across all aspects of investment management, including asset allocation and portfolio construction.

Prior to joining Equip Super in November 2021, Andrew worked in senior leadership positions including Deputy Chief Investment Officer at Hostplus and Chief Investment Officer at VicSuper. In his earlier career he held roles at Mercer, Pacific Current Group and Frontier.

Andrew holds a Bachelor of Business from Deakin University and a Graduate Diploma, Applied Finance and Investments from FINSIA and is also a Fellow of FINSIA.



Charlie Yanni
Acting Chief Operations Officer

Appointed: May 2026

Charlie is the Acting Chief Operations Officer and is responsible for the end-to-end delivery of services and administration to the fund's employers and members, and technology.

Charlie joined in August 2018, following a long career in the finance industry from 2004. Charlie has deep merger and acquisition experience, playing a central role in identifying, evaluating, and integrating inorganic growth opportunities. Bringing strong financial acumen and commercial insight, he applies a disciplined focus on member and employer value creation at the Fund.

Prior to his time at Equip Super, he also worked for REST Industry Super and LUCRF Super.

Charlie holds a Bachelor of Business Law from Monash University.

Prior to Charlie's appointment, Anna Papile held the role of Chief Operations Officer.



Amanda Veldman
Chief People Officer

Appointed: August 2022

Amanda is the Chief People Officer and is responsible for leading our organisation's People & Culture Strategy, FAR accountability and Program Office ensuring we maintain an inclusive, high-performing, values-driven culture. Through supporting our people to thrive, Amanda ensures we're able to support our members, so they have everything they need for a successful retirement.

Over the course of her career, Amanda has gained over 25 years of experience in senior human resources roles across ASX listed organisations, including NAB and Transurban. As an experienced Enterprise leader, Amanda has significant experience in leading organisations through large-scale change and transformation.

Amanda has completed the Company Directors Course at the Australian Institute of Company Directors and holds Bachelor of Arts (Psychology) and a Bachelor of Business (Human Resources) degrees.



Carrie Norman
Chief Experience Officer

Appointed: June 2024

Carrie is the Chief Experience Officer (CXO) and is responsible for managing the member experience strategy across the Fund and leading the retirement, product, marketing, customer experience, business insights and financial planning functions.

She is a customer focussed and results driven executive with over 23 years' leadership experience, including 16 years in superannuation across UniSuper, legalsuper, Cbus Super and ESSSuper. Over her career, Carrie has gained extensive experience leading end-to-end member and employer experience and engagement strategies, with oversight and responsibility for marketing, customer experience, digital, product, business development, member services and advice, and is experienced at leading teams through change.

Carrie holds a Masters in Organisational Leadership from Melbourne Business School.



Michelle Cheong
Chief Risk Officer

Appointed: October 2025

Michelle Cheong is the Chief Risk Officer at Equip Super, where she leads the risk function and oversees the development and implementation of the enterprise risk management framework.

With nearly two decades of experience in the superannuation and financial services sector, Michelle brings deep expertise in risk governance, assurance and operational resilience, through her prior roles at Ernst & Young, Mercer Australia and Marsh & McLennan.

Michelle holds a Bachelor of Commerce (Accounting) from The University of Melbourne and a Graduate Diploma of Chartered Accounting from Chartered Accountants ANZ. She has also completed RG146 Tier 1 accreditation for superannuation advice.

Prior to Michelle's appointment, Natalie Alford held the role of Chief Risk Officer and Company Secretary until her resignation effective 17 October 2025.



Meera French
Chief Legal Officer and Company Secretary

Appointed: February 2026

Meera is the Chief Legal Officer and Company Secretary, responsible for Equip Super's Legal, Compliance, Governance and Company Secretariat functions. With more than 25 years of experience across the financial services and superannuation sectors, she has an established track record advising boards and executive teams on complex legal, regulatory and governance matters.

Before joining Equip Super, Meera held senior leadership roles at Hostplus, UniSuper, MLC and Westpac's BT Financial Group. Her expertise spans large-scale fund consolidation, strategic regulatory engagement, and Australian superannuation law, policy and regulation. She is a highly regarded leader with a strong focus on building high-performing teams and fostering a positive risk culture.

Meera is admitted to practise as a barrister and solicitor in Victoria and holds a Bachelor of Laws and a Bachelor of Arts from Monash University.

Prior to Meera's appointment, Natalie Alford served as Chief Risk Officer and Company Secretary until her resignation on 17 October 2025, and Peter Larsen served as Acting Chief Legal Officer and Company Secretary from 17 October 2025 to 16 February 2026.

Other governance disclosures

Material service providers

Service	Service provider	ABN
Actuarial services	Mercer Consulting (Australia) Pty Ltd	55153168140
Core technology services	Nexon Asia Pacific Pty Ltd	70095335023
Custodial services	The Northern Trust Company	62126279918
Financial planners	Togethr Financial Planning Pty Ltd	84124491078
Fund administration	Mercer Outsourcing (Australia) Pty Ltd	83068908912
Insurance administration	MetLife Insurance Limited	75004274882
Internal audit	EY	75288172749
Investment management	Antares (MLC Asset Management Pty Ltd)	44106427472
	BlackRock Investment Management (Australia) Ltd	13006165975
	IFM Investors Pty Ltd	67107247727
	Macquarie Investment Management Global Ltd	90086159060
	National Australia Bank Pty Ltd	12004044937
	Northcape Capital Pty Ltd	53106390547
	Paradice Investment Management Pty Ltd	64090148619
	Payden & Rygel Global Limited	Not applicable
	Schroder Investment Management Australia Ltd	22000443274
	Shenkman Capital Management, inc.	Not applicable
Security services	Thales Cyber Services Australia Pty Ltd	52632539167
Telecommunications	Telstra Limited	64086174781

Remuneration expenditure

Detailed information about remuneration expenditure for directors and senior executives can be found in the Fund's Financial Statements for the year ended 30 June 2026, available on our website at: **equipsuper.com.au/about-us/governance/key-governance-documents** and **csf.com.au/about-us/governance/key-governance-documents**

Fund financial statements and disclosures

Financial statements

The Fund's audited financial statements, along with the Independent Auditor's Report, can be found on our website: equipsuper.com.au/financial-statements-2026 and csf.com.au/financial-statements-2026

Statement of financial position

As at 30 June 2026

	2026 $'000	2025 $'000
Assets		
Cash and receivables		
Cash and cash equivalents	161,665	191,362
Term deposits	130,000	100,000
Receivables	687,546	295,882
Total cash and receivables	**979,211**	**587,244**
Investments		
Cash and deposits	1,894,434	1,367,023
Listed securities	18,696,092	17,874,272
Unlisted securities	11,139,521	9,817,200
Other interest bearing securities	7,998,053	8,277,713
Derivative assets	70,873	225,754
Annuity	1,338	1,365
Total investments	**39,800,311**	**37,563,327**
Non-financial assets		
Plant and equipment	469	411
Right of use assets	570	-
Total non-financial assets	**1,039**	**411**
Total assets	**40,780,561**	**38,150,982**

	2026 $'000	2025 $'000
Liabilities		
Payables	-226,501	-276,677
Derivative liabilities	-227,785	-50,253
Lease liabilities	-1,340	-
Income tax payable	-107,884	-78,208
Deferred tax liabilities	-827,760	-828,036
Total liabilities excluding member benefits	**-1,391,270**	**-1,233,174**
Net assets available for member benefits	**39,389,291**	**36,917,808**
Member liabilities:		
Defined contribution member liabilities	-37,155,714	-34,576,641
Defined benefit member liabilities	-1,306,585	-1,335,952
Total member liabilities	-38,462,299	**-35,912,593**
Total net assets	926,992	**1,005,215**
Equity		
Operational risk financial reserve	84,845	95,139
Administration reserve	155,313	135,966
Insurance reserve	9,183	8,470
Investment reserve	176,667	221,967
Defined benefit surplus	500,984	543,673
Total equity	**926,992**	**1,005,215**

Income statement

For the year ended 30 June 2026

	2026 $'000	2025 $'000
Superannuation activities		
Interest - directly held cash deposits	11,836	12,920
Interest - investments	284,038	247,527
Dividend and distribution revenue	1,366,145	817,621
Other investment income	2,604	6,721
Changes in assets measured at fair value	1,983,040	2,750,071
Other income	1,103	1,048
Total income	**3,648,766**	**3,835,908**
Investment expenses	-95,885	-71,250
Administration expenses	-91,187	-79,229
Total expenses	**-187,072**	**-150,479**
Operating result	**3,461,694**	**3,685,429**
Net change in defined benefit member liabilities	-168,696	-108,670
Net benefits allocated to defined contribution member accounts	-3,174,343	-3,181,052
Operating result before income tax expense	**118,655**	**395,707**
Income tax expense attributable to net result	-196,878	-226,623
Operating result after income tax expense	**-78,223**	**169,084**

Statement of changes in member benefits

For the year ended 30 June 2026

	Defined contribution members' benefits* $'000	Defined benefit members' benefits* $'000	Total
Opening balance as at 1 July 2025	34,576,641	1,335,952	35,912,593
Member contributions	636,947	1,435	638,382
Spouse contributions	1,580	-	1,580
Employer contributions	1,275,523	30,496	1,306,019
Transfers from other superannuation plans	347,268	-	347,268
Income tax on contributions	-202,628	-778	-203,406
Net after tax contributions	2,058,690	31,153	2,089,843
Benefits paid to members/beneficiaries	-1,732,052	-38,830	-1,770,882
Transfers to other superannuation plans	-1,089,474	-	-1,089,474
Insurance premiums charged to members	-53,973	-5,389	-59,362
Death and disability benefits credited to members	35,710	832	36,542
Transfer of funds to defined contribution members	-	-185,829	-185,829
Transfer of funds from defined benefit members	185,829	-	185,829
Net benefits allocated comprising:			
Net investment income allocated	3,241,661	-	3,241,661
Administration fees**	-67,318	-	-67,318
Net change in defined benefit member benefits	-	168,696	168,696
Closing balance as at 30 June 2026	**37,155,714**	**1,306,585**	**38,462,299**

* Note that defined contribution balances that belong to defined benefit members are included in the defined contribution members' benefits column.
** Defined benefit administration fees are deducted from Employer Benefit Accounts (EBAs) and not from the members' accounts.

Statement of changes in member benefits

For the year ended 30 June 2025

	Defined contribution members' benefits*	Defined benefit members' benefits*	Total
	$'000	$'000	
Opening balance as at 1 July 2024	31,988,832	1,399,253	33,388,085
Member contributions	501,154	1,322	502,476
Spouse contributions	1,569	-	1,569
Employer contributions	1,232,745	36,082	1,268,827
Transfers from other superannuation plans	331,965	-	331,965
Income tax on contributions	-190,234	-3,170	-193,404
Net after tax contributions	1,877,199	34,234	1,911,433
Benefits paid to members/beneficiaries	-1,545,805	-36,198	-1,582,003
Transfers to other superannuation plans	-1,074,212	-	-1,074,212
Insurance premiums charged to members	-54,454	-5,350	-59,804
Death and disability benefits credited to members	38,723	649	39,372
Transfer of funds to defined contribution members	-	-165,306	-165,306
Transfer of funds from defined benefit members	165,306	-	165,306
Net benefits allocated comprising:			
Net investment income allocated	3,245,852	-	3,245,852
Administration fees**	-64,800	-	-64,800
Net change in defined benefit member benefits	-	108,670	108,670
Closing balance as at 30 June 2025	34,576,641	1,335,952	35,912,593

* Note that defined contribution balances that belong to defined benefit members are included in the defined contribution members' benefits column.
** Defined benefit administration fees are deducted from EBAs and not from the members' accounts.

Statement of cash flows

For the year ended 30 June 2026

	2026 $'000	2025 $'000
Cashflows from operating activities		
Interest received	7,252	7,069
Insurance premiums paid	-59,397	-64,833
Other income	857	1,003
Administration expenses	-87,658	-83,730
Investment expenses	-21,192	-32,468
Other expenses	-241	-270
Death and disability benefits received	36,543	39,372
Income tax (paid)/refund received	-135,985	-50,812
Net cash used in operating activities	**-259,821**	**-184,669**
Cashflows from investing activities		
Payments for investments	-2,733,159	-2,544,086
Proceeds from sale of investments	3,791,195	3,444,111
Payments for term deposits	-330,000	-250,000
Proceeds from maturity of term deposits	304,351	306,483
Plant and equipment purchased	-329	-205
Net cash generated by investing activities	**1,032,058**	**956,303**
Cashflows from financing activities		
Employer contributions	1,306,101	1,268,779
Member contributions	638,382	502,476
Spouse contributions	1,580	1,569
Benefit payments made to members	-1,770,869	-1,581,953
Income tax paid on contributions	-234,922	-204,296
Transfers from other superannuation plans	347,268	331,965
Transfers to other superannuation plans	-1,089,474	-1,074,212
Net cash used in financing activities	**-801,934**	**-755,672**
Net increase in cash and cash equivalents	**-29,697**	**15,962**
Cash and cash equivalents at beginning of the financial year	**191,362**	**175,400**
Cash and cash equivalents at the end of financial year	**161,665**	**191,362**

Statement of changes in equity

For the year ended 30 June 2026

	Operational risk financial reserve	Admin reserve	Insurance reserve	Investment reserve	Defined benefit plans over/(under) funded	Total equity/ (deficit)
	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance at 1 July 2025	**95,139**	**135,966**	**8,470**	**221,967**	**543,673**	**1,005,215**
Transfer between reserves	-17,133	17,133	-	-	-	-
Operating result	6,839	2,214	713	-45,300	-42,689	-78,223
Closing balance at 30 June 2026	**84,845**	**155,313**	**9,183**	**176,667**	**500,984**	**926,992**

For the year ended 30 June 2025

	Operational risk financial reserve	Admin reserve	Insurance reserve	Investment reserve	Defined benefit plans over/(under) funded	Total equity/ (deficit)
	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance at 1 July 2024	**87,396**	**119,900**	**7,790**	**117,808**	**503,237**	**836,131**
Transfer between reserves	13	-13	-	-	-	-
Operating result	7,730	16,079	680	104,159	40,436	169,084
Closing balance at 30 June 2025	**95,139**	**135,966**	**8,470**	**221,967**	**543,673**	**1,005,215**

For the year ended 30 June 2024

	Operational risk financial reserve	Admin reserve	Insurance reserve	Investment reserve	Defined benefit plans over/(under) funded	Total equity/ (deficit)
	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance at 1 July 2023	**83,217**	**102,510**	**7,245**	**93,549**	**470,350**	**756,871**
Transfer between reserves	-3,232	5,320	-	-2,088	-	-
Operating result	7,411	12,070	545	26,347	32,887	79,260
Closing balance at 30 June 2024	**87,396**	**119,900**	**7,790**	**117,808**	**503,237**	**836,131**



Other disclosures

Fair value of Equip Super investments

The change in the fair (or 'market') value of our funds under management over the past year is set out in the table below by asset class.

Investments at fair value

	2026 $'000	2025 $'000
Financial assets		
Cash and deposits	1,894,434	1,367,023
Derivative assets	70,873	225,754
Listed equities	17,784,252	16,862,793
Listed property trusts, Listed unit trusts	911,840	1,011,479
Other interest-bearing securities	7,998,053	8,277,713
Unlisted equities	552,121	539,203
Unlisted unit trusts	7,678,736	6,910,307
Unlisted partnerships	2,908,664	2,367,690
Annuities	1,338	1,365
	39,800,311	**37,563,327**
Financial liabilities		
Derivative liabilities	**227,785**	**50,253**

Operational Risk Financial Reserve

Established to meet the requirements of Superannuation Prudential Standard 114 'Operational Risk Financial Requirement', this reserve is intended to provide financial resources to address losses that may arise from operational risks. The target funding level for this reserve is 20 basis points (or 0.20%) of total member entitlements. The reserve is monitored on an ongoing basis and replenished with additional funds in the event the balance falls below the tolerance limit.

Administration Reserve

Established to facilitate the finance of current and future operational requirements of the Fund, this reserve is available to meet both day-to-day operational costs as well as one-off approved expenditures considered to be in the best financial interests of members.

Investment Reserve

The Investment Reserve reflects the net investment earnings accumulated which have not yet been allocated to members. The daily value will represent the difference between the cumulative amount of net investment income (after fees and taxes) earned by the Fund and the cumulative returns provided to members via the unit price. The key component will represent the differences between the estimated tax rates utilised in the daily unit pricing and the actual investment tax experience of the Fund. This difference is trued up to the unit price on a regular basis.

Insurance Reserve

The Insurance Reserve is used to fund the future service component of the death and disability benefits of certain defined benefit members (historical self-insurance policies).

Derivatives

Derivatives are securities that derive their value from another security. Derivatives may be used in managing the Fund's investments. The Fund's derivative charge ratio has not exceeded 5% during the 2025-26 financial year.

Togethr Trustees Pty Ltd – Trustee Indemnity Reserve

The Trustee Indemnity Reserve is used to pay criminal, civil or administrative penalties incurred in relation to breaches of Commonwealth law should the need arise. The balance of the reserve after payment of income tax as at 30 June 2026 was $10,355,913. This reserve will be maintained to ensure sufficient liquidity is available should a penalty be incurred in relation to breaches of Commonwealth law.

The reserve cannot be used by the Trustee or its Directors, to conduct other businesses or pay any dividends or profits to the Trustee's shareholders.

Togethr Trustees Pty Ltd's audited Financial Statements, along with the Independent Auditor's Report, can be found on our website: **equipsuper.com.au/about-us/governance/key-governance-documents** and **csf.com.au/about-us/governance/key-governance-documents**

Trustee expenses and liabilities

The Trustee is entitled to be reimbursed from the Fund for the costs and expenses incurred in operating the Fund. This includes reimbursement for fees paid to directors. As a profit-to-member fund, any profits the Fund makes flow back to members. We keep running costs as low as possible to maintain downward pressure on fees.

You'll find more information about our fees and other costs in our PDS: **equipsuper.com.au/pds** and **csf.com.au/pds**

Superannuation surcharge

The superannuation contribution surcharge for high income earners was abolished from 1 July 2005. Occasionally, we may receive a surcharge assessment from the Australian Taxation Office (ATO) for surcharge liabilities accrued before then. To pay the ATO, we deduct the value of the surcharge assessment from the member's account.

Indemnity insurance

Togethr Holdings Pty Ltd maintains professional indemnity insurance cover. Entities in the Togethr group, including Togethr Trustees Pty Ltd, are covered under Togethr Holdings Pty Ltd's indemnity insurance.

Political donations

The Fund does not make political donations.

Related parties

Related party disclosures are contained in the Fund's audited financial statements, along with the Report by the RSE Auditor located here: **equipsuper.com.au/financial-statements-2026** and **csf.com.au/financial-statements-2026**

Complaints

We take all complaints from our members very seriously, and we work hard to resolve the issues our members raise with us as quickly as we can. Our frontline teams manage any complaints or concerns raised by members during the course of the year.

This year we received 4,015 general complaints on a range of issues, including benefit and pension payment issues, problems with online access, general service and insurance claim related issues, and administration errors. As at 30 June 2026 we had five active cases with the Australian Financial Complaints Authority.

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