

REI SUPER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

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DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2026

The Directors of REI Superannuation Fund Pty Ltd (the Trustee), as trustee for the REI Super (the Fund), submit herewith the annual report of the Fund for the financial year ended 30 June 2026. To comply with the *Corporations Act 2001*, the Directors report as follows:

Principal activities

REI Super is operated for the purpose of providing members with lump sum or pension benefits upon retirement, termination of service, death or disablement. The Fund is a defined contribution superannuation Fund that holds a public offer licence. Fund membership is diverse but primarily comprises people associated with the real estate industry in Australia.

Review of operations

The net assets available for member benefits increased from \$2,514,462,000 to \$2,691,940,000 during the financial year. This increase is a combination of investment returns during the year and changes in member benefits.

The Fund invests member balances in financial investments designed to provide a return to members with a focus on investing for the long term and choosing high quality, value for money investments. For the year ended 30 June 2026 the Fund received income from superannuation activities after tax of \$169,434,000 (2025: \$232,672,000) this was a decrease on the prior year and is reflective of the performance of investment markets generally during the year.

The statement of change in member benefits shows the impact of after-tax contributions and benefit payments during the year. For the year ended 30 June 2026 there was a net increase in member benefits, after the allocation of earnings of \$172,268,000 (2025: \$257,245,000).

Changes in state of affairs

The Fund changed its administrator on 1 November 2025.

In April 2026, some executive positions and reporting lines were changed to make the Trustee Office more effective for servicing members. There was also a change in the Board Chair and the appointment of new independent Directors towards the end of the financial year.

There was no other significant change in the state of affairs of the Fund during the financial year.

Subsequent events

The CEO, Jarrod Coysh resigned and left the Fund on 4 September 2026, after serving his 3 months' notice period. Michelle Boucher, the Fund's Chief Member Officer has been appointed as the replacement CEO from 1 October 2026.

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Likely developments

At the date of this report, the Directors are not aware of any developments likely to have a significant effect upon the Fund's operations

Environmental regulation

The operations of the Fund are not subject to any particular and significant environmental regulation under law of the Commonwealth or of a State or Territory.

Audit and non-audit services

Details of amounts paid or payable to the auditor for audit and non-audit services provided during the year by the auditor are disclosed in the table below:

	2026 \$	2025 \$
Amounts paid or due and payable to Ernst & Young:		
• Audit services	128,500	128,500
• Taxation services	13,324	13,063
TOTAL AUDITOR'S REMUNERATION	141,824	141,563

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DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2026

The Directors are satisfied that the provision of non-audit services provided by Ernst & Young during the year is compatible with the standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are further satisfied that the non-audit services disclosed above do not compromise the external auditor's independence, for the following reasons:

- All non-assurance services have been approved by the Chair of the Finance, Audit & Compliance Committee.
- All the services comply with the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

The above statements are in accordance with the advice received from the Finance, Audit & Compliance Committee.

Auditor's independence declaration

The auditor's independence declaration is included on page 5.

Rounding off of amounts

REI Super is an entity of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2026/183* dated 24 March 2026, and in accordance with that Corporations Instrument amounts in the Directors' report and the financial statements are rounded to the nearest thousand dollars unless otherwise indicated.

Remuneration Report

This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of the key management personnel of REI Super for the financial year ended 30 June 2026. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director (whether executive or otherwise) of the Trustee of the Fund. The prescribed details for each person covered by this report are detailed below under the following headings:

- Key management personnel
- Remuneration of key management personnel
- Key terms of employment contracts

Key management personnel

Key management personnel comprise the following Directors and other executive officers :

Directors of the Trustee

Independent:

Geoff Peck (Chair from 1 April 2026 and Deputy
Chair from 1 July 2025 to 31 March 2026)
Kim Hughes (appointed 1 July 2026)
Linda Fox (appointed 1 July 2026)
Craig Dunstan (resigned 30 June 2026)
Claire Higgins (Chair) (resigned 31 March 2026)

Member appointed

Richard Simpson
Nathan Jones
Leanne Pilkington
Cassandra Mason
Tim Lawless
Tim McKibbin

Other Key Management Personnel (Executive Officers)

Name

Jarrod Coysh (resigned 4 September 2026)
Angelos Siapkias
Andrew Tait
Michelle Boucher (appointed 4 August 2025)
Hayley Pope (appointed 8 April 2026)

Position

Chief Executive Officer
Chief Investment Officer
Chief Operating & Growth Officer
Chief Member Officer
General Counsel & Chief Risk Officer

Previous Key Management Personnel to 28 February 2026

Lisa Saunders
Kimbra Jones

Group Executive – Governance Risk & Compliance
Group Executive – Member Services

Remuneration of Key Management Personnel

Director remuneration consists of Board fees, superannuation guarantee contributions and the reimbursement of reasonable expenses. The fees reflect the demands on and responsibilities of those Directors. Directors are not paid separate fees for their participation in board committees.

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DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2026

Executive Officers' remuneration comprises salaries, superannuation contributions, and short-term incentive payments and the reimbursement of reasonable expenses. The Chief Executive Officer is responsible for determining the remuneration of Executive Officers. The Board reviews and approves the remuneration of the Chief Executive Officer, Directors and Executives, on the recommendation of the Governance, Remuneration & Nomination Committee.

Director and Executive Officer remuneration, including the Chief Executive Officer's, is reviewed annually. Remuneration levels are benchmarked against independent external sources. The Directors and Executive Officers are paid in accordance with the Fund's Remuneration Policy. In the case of Directors fees, they may be paid to the Director or salary sacrificed as superannuation contributions.

Executive remuneration practices reflect the Fund's core values, placing members at the centre of what the Fund does as well as recognising the need to resource the Fund to provide quality benefits and services to members.

	Short-term employee benefits		Post-employment benefits	Termination payments	Total
Name	Cash salary, fees and short-term compensation	Short Term Incentive	Superannuation		
Directors					
Claire Higgins	77,217	-	9,266	-	86,483
Geoff Peck	80,108	-	9,613	-	89,721
Craig Dunstan	72,493	-	8,699	-	81,192
Richard Simpson	50,430	-	6,052	-	56,482
Nathan Jones	50,430	-	6,052	-	56,482
Leanne Pilkington	50,430	-	6,052	-	56,482
Cassandra Mason	50,430	-	6,052	-	56,482
Tim Lawless	50,430	-	6,052	-	56,482
Tim McKibbin	50,430	-	6,052	-	56,482
Executives					
Jarrold Coysh ¹	634,687	113,106	31,935	-	779,728
Angelos Siapkis ¹	454,136	49,152	30,000	-	533,288
Andrew Tait ¹	438,735	64,712	30,000	-	533,447
Michelle Boucher ²	360,516	55,229	27,500	-	443,245
Hayley Pope ²	82,378	1,885	7,500	-	91,763
Lisa Saunders ¹	194,983	22,400	27,902	126,662	371,947
Kimbra Jones ¹	175,809	11,200	24,864	105,102	316,975

Note 1 – Executive remuneration was restructured in July 2025 to discontinue short term incentives (STI) bonuses for future years. The STI was added to the gross salary of impacted executives from 1 July 2025. This resulted in some executives receiving double STI benefits in 2026, being their bonus for 2025 plus the gross up of their remuneration to reflect the discontinuance of future bonuses.

Note 2 – The cost of novated vehicle lease payments, non-recoverable GST and any fringe benefits are included the employee cash salary in the table above.

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

The Directors' Report is approved in accordance with the resolution of the Directors of the Trustee.


Richard Simpson, 2026 5:23:18 PM GMT+10


Geoff Peck, 24 Sep, 2026 5:27:36 PM GMT+10

Dated 24 September 2026.



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of REI Superannuation Fund Pty Ltd as trustee for REI Super

As lead auditor for the audit of the financial report of REI Super Fund for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'John MacDonald'.

John MacDonald
Partner
24 September 2026

REI SUPER

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Notes	2026 \$'000	2025 \$'000
ASSETS			
Cash and cash equivalents	12(b)	46,011	62,303
Receivables		139,717	186,650
Investments	5	2,559,165	2,315,678
Prepayments		113	-
Fixed assets		296	357
Right of use asset		1,800	2,113
Deferred tax assets	10(e)	675	476
TOTAL ASSETS		2,747,777	2,567,577
LIABILITIES			
Creditors and accruals		3,168	2,494
Employee entitlements		754	602
Lease liability		1,908	2,137
Current tax liability	10(d)	18,097	13,901
Deferred tax liabilities	10(f)	31,910	33,981
TOTAL LIABILITIES EXCLUDING MEMBER BENEFITS		55,837	53,115
NET ASSETS AVAILABLE FOR MEMBER BENEFITS		2,691,940	2,514,462
MEMBERS BENEFITS	7(a)	2,660,359	2,488,091
NET ASSETS		31,581	26,371
EQUITY			
Operational risk reserve	8	7,259	6,645
Administration reserve	8	8,216	7,515
Unallocated surplus	7(c)	16,106	12,211
TOTAL EQUITY		31,581	26,371

REI SUPER**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026**

	Notes	2026 \$'000	2025 \$'000
REVENUE FROM SUPERANNUATION ACTIVITIES			
Interest		2,144	2,339
Trust distributions		178,565	169,225
Net changes in fair value of investments	6	19,745	93,798
Fee rebates		586	715
Other income		2	6
TOTAL SUPERANNUATION ACTIVITIES REVENUE		201,042	266,083
EXPENSES			
Direct investment expense		1,547	2,250
Administration expenses		4,183	5,378
Other operating expenses	11	13,077	9,702
TOTAL EXPENSES		18,807	17,330
RESULT FROM SUPERANNUATION ACTIVITIES BEFORE INCOME TAX		182,235	248,753
Income tax expense	10(a)(b)	12,801	16,081
RESULTS FROM SUPERANNUATION ACTIVITIES AFTER INCOME TAX		169,434	232,672
ALLOCATION TO MEMBERS BENEFITS		(164,224)	(236,085)
NET OPERATING RESULT		5,210	(3,413)

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STATEMENT OF CHANGES IN MEMBER BENEFITS FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$'000	2025 \$'000
Liability for accrued benefits beginning of period		2,488,091	2,230,710
CONTRIBUTIONS RECEIVED			
Employer contributions		156,896	152,708
Member contributions		39,436	21,662
Government co-contributions		67	70
Transfers in		24,905	26,199
Income tax on contributions	10(c)	221,304 (24,182)	200,639 (23,226)
Net after tax contributions		197,122	177,413
BENEFITS PAID			
Benefits paid		(56,749)	(53,004)
Transfers out		(117,141)	(83,827)
Pensions paid		(13,492)	(20,306)
Net benefits paid		(187,382)	(157,137)
INSURANCE			
Insurance premiums charged to members' accounts		(3,938)	(4,058)
Claims credited to members' accounts		1,651	4,386
Tax benefit from insurance premiums	10(c)	591	692
Net Insurance (cost)/benefit		(1,696)	1,020
BENEFITS ALLOCATED TO MEMBERS ACCOUNTS			
Net investment income		177,617	248,468
Administration fees		(13,393)	(12,383)
Net benefits allocated to members accounts		164,224	236,085
Liability for accrued benefits end of period		2,660,359	2,488,091

REI SUPER

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Operating Risk Reserve \$'000	Administration Reserve \$'000	Unallocated Surplus \$'000	Total Equity \$'000
Year Ended 30 June 2026				
Opening balance	6,645	7,515	12,211	26,371
Net income/(loss) applied	614	701	3,351	4,666
Cost recoveries from members for insurance management	-	-	544	544
	<u>7,259</u>	<u>8,216</u>	<u>16,106</u>	<u>31,581</u>
Year Ended 30 June 2025				
Opening balance	5,840	6,595	17,349	29,784
Net income/(loss) applied	805	920	(5,691)	(3,966)
Cost recoveries from members for insurance management	-	-	553	553
	<u>6,645</u>	<u>7,515</u>	<u>12,211</u>	<u>26,371</u>

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$'000	2025 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest		2,212	2,220
Trust distributions		12,347	2,523
Other income		16	721
GST recoup		710	653
Direct investment expenses		(1,547)	(2,250)
General administration expenses		(17,141)	(15,295)
Income tax paid		(12,019)	(2,788)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	12(a)	(15,422)	(14,216)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net purchases/(sale) of investments		(10,800)	(56,155)
Purchase of plant and equipment		(49)	(1,240)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(10,849)	(57,395)
CASH FLOWS FROM MEMBER ACTIVITIES			
Employer contributions		156,846	152,685
Member & Government co-contributions		39,503	21,732
Transfers in		24,905	26,199
Benefits, transfers out and pensions paid		(186,481)	(157,214)
Insurance proceeds (inwards)		1,651	4,386
Insurance premiums (outwards)		(3,998)	(4,059)
Income tax paid on contributions received		(22,447)	(23,400)
NET CASH FLOWS FROM MEMBER ACTIVITIES		9,979	20,329
NET INCREASE/(DECREASE) IN CASH HELD		(16,292)	(51,282)
CASH AT THE BEGINNING OF PERIOD		62,303	113,585
CASH AT THE END OF PERIOD	12(b)	46,011	62,303

REI SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

1. GENERAL INFORMATION

REI Super (the Fund) is a defined contribution fund domiciled in Australia.

The address of the Trustee's registered office is Level 26, 120 Collins Street, Melbourne, VIC 3000.

The Fund is primarily involved in providing retirement benefits to its members. The Fund is constituted by a Trust Deed dated 4 February 1975, as amended from time to time. REI Super is a public offer fund providing superannuation benefits to a Board membership, including people associated with the real estate industry in Australia.

The Fund is Registered Superannuation Entity with APRA (Number R1000412).

The Trustee of the Fund is REI Superannuation Fund Pty Limited (RSE No. L0000314).

The financial statements were approved by the Board of the Trustee, REI Superannuation Fund Pty Ltd, on 24 September 2026. The Directors of the Trustee have the power to amend and re-issue these financial statements.

2. MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

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

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. Balances are expected to be recovered or settled within twelve months, except for investments, fixed assets, derivative liabilities, and the liabilities for member benefits.

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

(b) New and amended standards adopted during the year

The Fund has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for an accounting that begins on or after 1 July 2025.

There has been no material impacts of adopting new or revised Standards or Interpretations.

(c) New Standards and Interpretations not yet Adopted

Certain new accounting standards, amendments to standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Fund. None of these are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(d) Investments

Investments of the Fund are initially recognised using trade date or settlement date accounting, as appropriate. From the initial recognition any gains and losses arising from net remeasurement changes in the assets fair value are recorded in the income statement. Fair values have been determined as follows:

Units in Unit Trusts

These are valued at the redemption price at reporting date quoted by the investment managers which are based on the fair value of the underlying investments.

Shares in unlisted entities

The Fund holds shares in unlisted entities for which market quotations are not readily available and fair value has been determined by the Trustee using an independent valuation obtained by the entities in which the Fund invests. The primary methodology used for the valuations is discounted cash flows, cross-checking where possible against recent transactions in the marketplace involving comparable entities.

REI SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial Instruments

(i) Recognition/derecognition

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

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

(ii) Measurement

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

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

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis or realise the asset and settle the liability at the same time.

(f) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits.

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

(g) Revenue Recognition

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

Net gains/(losses) on financial instruments held at fair value through profit or loss

Net gains and losses arise due to remeasurement changes in the fair value of investments are recognised as income in the income statement in the periods in which they occur. Net remeasurement changes in fair value are determined as the difference between the fair value at balance date or consideration received (if sold during the reporting period) and the fair value at the previous balance date or the cost (if the investment was acquired during the reporting period).

Interest income

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

Trust distributions

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

(h) Foreign Currency

Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at balance sheet date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences are recognised in the income statement.

(i) Contributions received and transfers from other funds

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

REI SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Receivables

Receivables may include amounts for interest and trust distributions and are measured at fair value. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

(k) Income Tax

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

Current tax

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

Deferred tax

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

(l) Financial Liabilities

The Fund recognises financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Other payables are payable on demand or over short time frames of no more than 60 days.

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

(m) Use of Estimates and Judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. There are no critical accounting estimates and judgements contained in these financial statements other than those used to value level 3 investments (note 3), determine the liability for accrued benefits (note 7) and right-of-use assets and lease liabilities, which are brought to account in the statement of financial position.

(n) Structured Entities

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

The Fund invests in structured entities for the purpose of capital appreciation. The investee funds' objectives range from achieving medium to long term capital growth. The investee funds invest in different financial instruments, including equities and debt instruments. The size of a related investee fund is indicated by the net asset value of the fund per the investee funds' balance sheet. For unrelated funds, size is indicated by the carrying value of the Fund's investment as recognised in the Fund's statement of financial position as at reporting date as there is no other exposure to the Fund other than the carrying value of its investments.

(o) Rounding of amounts

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

(p) Comparatives

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

REI SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Fair Value Estimation

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

(b) Fair Value of Financial Instruments

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

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

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

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

The Fund uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, such as interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives, and simple OTC derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair market values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The Trustee's evaluation of Level 3 investment valuations has included further consideration relating to the economic implications of recent worldwide events and the measures taken to contain them. For certain investments the Trustee acknowledges that current valuations are subject to 'material valuation uncertainty' as a consequence of this.

The Fund has an established control framework with respect to the measurement of fair values. This framework and reports to the board of Directors, who have overall responsibility for fair value measurements. Specific controls include:

- verification of observable pricing inputs;
- re-performance of model valuations;
- a review and approval process for new models and changes to such models;
- calibration and back-testing of models against observed market transactions;
- analysis and investigation of significant daily valuation movements; and
- review of unobservable inputs and valuation adjustments.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

When third party information, such as broker quotes or pricing services, is used to measure fair value, then the portfolio valuation function assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of AASB 1056. This includes:

- verifying that the broker or pricing service is approved by the Fund for use in pricing the relevant type of financial instrument;
- understanding how the fair value has been arrived at and the extent to which it represents actual market transactions;
- when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement; and
- if a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
(i) Unlisted unit trusts	-	2,081,369	465,021	2,546,390
(ii) Unlisted equities	-	-	12,775	12,775
	-	2,081,369	477,796	2,559,165

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

30 June 2026	Unlisted unit trusts \$'000	Unlisted equities \$'000	Total \$'000
Opening balance	334,706	10,762	345,468
Transfers from level 2 to level 3	-	-	-
Total gains/(losses)	7,403	2,013	9,416
Purchases and transfers in	122,912	-	122,912
Sales	-	-	-
Closing balance	465,021	12,775	477,796

Gains or losses included in the income statement are presented as net gains/(losses) on financial instruments held at fair value as follows:

30 June 2026	\$'000
Total gains/(losses) included in income statement for the period for assets held at the end of the reporting period	9,416

30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
(i) Unlisted unit trusts	-	1,970,210	334,706	2,304,916
(ii) Unlisted equities	-	-	10,762	10,762
	-	1,970,210	345,468	2,315,678

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

30 June 2025	Unlisted unit trusts \$'000	Unlisted equities \$'000	Total \$'000
Opening balance	-	9,340	9,340
Transfers from level 2 to level 3	334,706	-	334,706
Total gains/(losses)	-	1,422	1,422
Purchases and transfers in	-	-	-
Sales	-	-	-
Closing balance	334,706	10,762	345,468

The amounts transferred from Level 2 to Level 3 were completed at the end of the reporting period.

REI SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Gains or losses included in the income statement are presented as net gains/(losses) on financial instruments held at fair value as follows:

30 June 2025	\$'000
Total gains/(losses) included in income statement for the period for assets held at the end of the reporting period	1,422

Valuation inputs and relationships to fair value

The Fund's level 3 investments comprise shares in unlisted companies. The following table summarises the quantitative information about the significant unobservable inputs used by the Trustee in level 3 fair value measurements.

Description	Fair value at 30 June \$'000	Unobservable inputs	Range of inputs - (weighted ave)	Relationship of inputs to fair value \$'000
-------------	------------------------------	---------------------	----------------------------------	---

30 June 2026

Unlisted unit trusts	465,021	Unit price	Diverse	Higher (lower) redemption price (+/- 10.0%) would increase/(decrease) fair value by \$46,502
Unlisted equities	12,775	Discounted cash flow	Discount/Interest Rate (1%-3%)	Higher (lower) redemption price (+/- 3.0%) would increase/(decrease) fair value by \$383

30 June 2025

Unlisted unit trusts	334,706	Unit price	Diverse	Higher (lower) redemption price (+/- 10.0%) would increase/(decrease) fair value by \$34,547
Unlisted equities	10,762	Discounted cash flow	Discount/Interest Rate (1%-3%)	Higher (lower) redemption price (+/- 3.0%) would increase/(decrease) fair value by \$323

Valuation Process

The Trustee reviews the valuation of the financial instruments required for financial reporting purposes, including level 3 fair values, at each reporting date. The Trustee generally values units in unit trusts and other unlisted investments classified as level 3 instruments using the implied unit price provided by the underlying fund manager unless there is a specific verifiable reason to vary from the unit price provided.

Changes in level 2 and level 3 fair values are analysed at each reporting date by the Trustee.

There has been no change in the valuation technique during the period.

(c) Offsetting financial assets and financial liabilities

Financial assets and liabilities offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Some derivative instruments settle on a net basis through the statement of financial position in accordance with this convention, rather than through an offsetting arrangement. Under the terms of the FX contracts where certain credit events occur (such as default), the net position owing/receivable to a single counterparty will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of off set, these amounts have not been offset in the statement of financial position.

REI SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. FINANCIAL RISK MANAGEMENT

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

The Fund transitioned from National Australia Bank Limited as the principal custodian to Apex Group from 1 April 2025. Apex Group holds most of the assets other than the Fund's operating bank account as the custodian for the Fund.

The allocation of assets between the various types of financial instruments is determined by the Trustee who manages the Fund's portfolio of assets to achieve the Fund's investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Fund on at least a quarterly basis, and by the Fund's Implemented Investment Consultant on a continuous basis.

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

- market risk
- credit risk
- liquidity risk

The nature and extent of the financial instruments employed by the Fund are discussed below. This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk.

The Trustee of the Fund has overall responsibility for the establishment and oversight of the Fund's risk management framework.

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

The Trustee receives monthly and quarterly reports from the Fund's Implemented Investment Consultant and management to monitor compliance with the Fund's investment policy statement/objectives.

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

Categories of financial instruments

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

Market Risk

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

Currency Risk

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

The Fund invests in Australian domiciled investments where the underlying investments may include overseas equities. These investments are all denominated in Australian dollars.

REI SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the future cash flows or the fair values of the instruments. The majority of the Fund's financial assets are non-interest-bearing. The Fund does not have any direct fixed interest-bearing financial instruments. The Fund invests in Australian domiciled unit trusts where the underlying investments may include interest bearing financial instruments. As a result, the Fund may be subject to indirect exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

As the interest rate on the Fund's bank account is a floating rate and varies with market interest rate, any change in interest rates will have no impact on the valuation of the account. The amount of interest the Fund receives after interest rate changes is dependent on the Fund's bank balance in the future. As any increase or decrease in interest likely to be received is immaterial, a sensitivity analysis was not performed.

Other market price risk

Other market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the Fund's financial instruments are valued at fair value with changes in fair value recognised in the Income Statement, all changes in market conditions will directly affect investment revenue.

REI SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. FINANCIAL RISK MANAGMENT (CONTINUED)

Sensitivity analysis

The Trustee has determined that the standard deviation of the rate of return for each investment option benchmark will provide an estimate of a reasonably possible change in the prices of the investments that comprise each option. The five year average standard deviation of rates of return for each item were provided by the Fund's implemented investment consultant. The following table illustrates the effect on change in net assets available to pay members from possible changes in market price risk.

30 June 2026 Investment Option	Benchmark	Average 5 year standard deviation	Net income from superannuation activities after tax \$'000	Change in net assets available for member benefits \$'000
Growth	Outperform CPI + 4% p.a. (net of fees)	9.63%	+/- 36,640	+/- 36,640
Balanced	Outperform CPI + 3% p.a. (net of fees)	7.43%	+/- 159,355	+/- 159,355
Growth Plus	Outperform CPI + 4.5% p.a. (net of fees)	8.74%	+/- 2,822	+/- 2,822
Stable	Outperform CPI + 1.5% p.a. (net of fees)	5.67%	+/- 3,670	+/- 3,670
Cash	Bloomberg Ausbond Bank Bill Index	0.47%	+/- 254	+/- 254
Australian Shares	Outperform S&P/ASX 300 Accumulation Index (net of fees)	12.46%	+/- 1,522	+/- 1,522
International Shares	Outperform weighted average 50% MSCI All Country World Ex-Australia with net dividends reinvested (unhedged) Index and 50% MSCI All Country World Ex-Australia with net dividends reinvested (\$A hedged) Index (net of fees)	12.61%	+/- 2,216	+/- 2,216
Australian Property	Outperform S&P/ASX 300 Property Accumulation Index (net of fees)	16.59%	+/- 1,166	+/- 1,166
Global Property	Outperform FTSE/NAREIT Developed Markets Real Estate (\$A Hedged) (net of fees)	16.22%	+/- 269	+/- 269
Bonds	Outperform weighted average 50% Bloomberg AusBond Composite Bond Index and 50% Barclays Global Aggregate (net of fees)	5.18%	+/- 184	+/- 184
Total			+/- 208,098	+/- 208,098

REI SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. FINANCIAL RISK MANAGMENT (CONTINUED)

30 June 2025 Investment Option	Benchmark	Average 5 year standard deviation	Net income from superannuation activities after tax \$'000	Change in net assets available for member benefits \$'000
Growth	Outperform CPI + 4% p.a. (net of fees)	10.07%	+/- 35,939	+/- 35,939
Balanced	Outperform CPI + 3% p.a. (net of fees)	7.69%	+/- 154,931	+/- 154,931
Growth Plus	Outperform CPI + 4.5% p.a. (net of fees)	4.64%	+/- 498	+/- 498
Stable	Outperform CPI + 1.5% p.a. (net of fees)	5.65%	+/- 3,480	+/- 3,480
Cash	Bloomberg Ausbond Bank Bill Index	0.56%	+/- 297	+/- 297
Australian Shares	Outperform S&P/ASX 300 Accumulation Index (net of fees)	12.69%	+/- 1,432	+/- 1,432
International Shares	Outperform weighted average 50% MSCI All Country World Ex-Australia with net dividends reinvested (unhedged) Index and 50% MSCI All Country World Ex-Australia with net dividends reinvested (\$A hedged) Index (net of fees)	13.06%	+/- 1,735	+/- 1,735
Australian Property	Outperform S&P/ASX 300 Property Accumulation Index (net of fees)	20.58%	+/- 1,407	+/- 1,407
Global Property	Outperform FTSE/NAREIT Developed Markets Real Estate (\$A Hedged) (net of fees)	16.34%	+/- 193	+/- 193
Bonds	Outperform weighted average 50% Bloomberg AusBond Composite Bond Index and 50% Barclays Global Aggregate (net of fees)	5.24%	+/- 179	+/- 179
Total			+/- 200,091	+/- 200,091

A positive or negative rate of return equal to the standard deviations above would have an equal but opposite effect on the Fund's investment revenue, on the basis that all other variables remain constant.

Standard deviation is a useful historical measure of the variability of return earned by an investment portfolio. The standard deviations above provide a reasonable sensitivity variable to estimate each investment options expected return in future years.

Actual movements in returns may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the underlying trusts invest. As a result, historic variations in rates of return are not a definitive indicator of future variations in rates of return.

REI SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk

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

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

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

Liquidity Risk

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

The Fund's liquidity position is monitored on a weekly basis. The Fund's cash and liquidity policy is to have sufficient cash balances to meet anticipated weekly benefit payments, Fund expenses plus investing activities.

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

30 June 2026	Less than 3 months \$'000	3 Months to 1 year \$'000	1 – 6 years \$'000	Total Contractual Cash Flows \$'000	Carrying Amount of Liabilities \$'000
Creditors & accruals	3,168	-	-	3,168	3,168
Employee benefits	754	-	-	754	754
Lease liability	90	272	1,546	1,908	1,908
Current tax liabilities	2,584	15,513	-	18,097	18,097
Members benefits	2,660,359	-	-	2,660,359	2,660,359
Total	2,666,955	15,788	1,546	2,684,316	2,684,316

30 June 2025	Less than 3 months \$'000	3 Months to 1 year \$'000	1 – 7 years \$'000	Total Contractual Cash Flows \$'000	Carrying Amount of Liabilities \$'000
Creditors & accruals	2,494	-	-	2,494	2,494
Employee benefits	602	-	-	602	602
Lease liability	78	235	1,824	2,137	2,137
Current tax liabilities	10,983	2,918	-	13,901	13,901
Members benefits	2,488,091	-	-	2,488,091	2,488,091
Total	2,504,307	2,918	1,824	2,507,225	2,507,225

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

REI SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

5. INVESTMENTS

	2026 \$'000	2025 \$'000
<u>Units in Unit Trusts</u>		
Australian Unity Healthcare Property Wholesale Trust	32,257	33,994
Bentham Global Opportunities Fund	5,573	-
Blackrock Cash Fund	85,499	59,114
First Sentier Global Diversified Infra Hedged Feeder Fund	88,087	79,825
First Sentier Cash Fund	27,315	-
Ibbotson Supplementary Opportunities Trust Class B	181,465	239,188
IFM Asia-Pacific Debt Shareholder Commitment Feeder Fund	69,930	46,655
IFM International Infrastructure Wholesale Fund	113,441	103,195
IShares Australian Equity Index Fund	173,547	162,996
iShares Emerging Markets Equity Index	3,353	1,056
IShares Global Bond Index Fund	143,995	149,546
IShares Global Listed Property Index Fund – Hedged D Class	14,766	14,869
IShares Hedged International Equity Index Fund	65,153	134,290
IShares International Equity Index Fund	285,260	148,652
iShares Wholesale Aust Listed Property	6,845	6,547
ISPT Core Fund	86,140	71,037
Lendlease Australian Prime Property Fund - Industrial	43,425	-
Mercer Australian Unlisted Property Fund	31,741	-
Mercer Cash Fund Term Deposit Units	27,076	-
Morningstar Australian Bonds Fund Class B	205,428	200,635
Morningstar Australian Shares Fund Class B	131,572	131,767
Morningstar Australian Shares High Alpha Fund Class B	258,635	259,619
Morningstar Global Listed Infrastructure (Hedged) Fund Class A	47,626	44,810
Morningstar Global Opportunities Fund Class B	70,199	71,158
Morningstar Intl Property Securities (Hedged) Fund Class B	39,462	37,203
Morningstar Growth Real Return Fund Class B	14,735	13,787
Morningstar International Bonds Active (Hedged) Fund Class B	35,829	35,406
Morningstar International Shares (Hedged) Fund Class B	26,936	36,040
Morningstar International Shares (Unhedged) Fund Class B	30,096	30,007
Morningstar International Shares High Opp (Hedged) Fund Class B	83,094	116,200
Morningstar International Shares High Opp (Unhedged) Fund Class B	43,773	43,327
Revolution Private Debt Fund II	43,675	33,993
Yarra Enhanced Income Fund	30,462	-
Total Units in Unit Trusts	2,546,390	2,304,916
<u>Shares in Unlisted Entities</u>		
Industry Super Holdings Pty Ltd	12,775	10,762
Total Shares in Unlisted Entities	12,775	10,762
TOTAL INVESTMENTS	2,559,165	2,315,678

REI SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

6. NET CHANGES IN FAIR VALUE OF INVESTMENTS

	2026 \$'000	2025 \$'000
Realised during the period	22,920	5,814
Held at reporting date	(3,175)	87,984
NET CHANGES IN FAIR VALUE OF INVESTMENTS	19,745	93,798

7. MEMBER LIABILITIES

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

(a) Defined contribution member liabilities

The Fund has defined contribution liabilities only and defined contribution liabilities are measured as the amount of member account balances as at the reporting date using unit prices determined by the Trustee based on the underlying option values selected by members.

All members of the Fund receive benefits based on the accumulation of contributions with earnings, after deductions for insurance premiums, expenses and taxes. Members of the Fund bear the investment risk relating to the underlying assets of the Fund. At the end of the period the defined contribution member liabilities which represent the vested benefits for those members are as follows:

	2026 \$'000	2025 \$'000
Vested benefits	2,660,359	2,488,091

(b) Funding Arrangements

Contributions for defined contribution members were paid at the rate or rates agreed.

	2026 %	2025 %
Employer contributions	Various	Various
Member contributions	Voluntary	Voluntary

(c) Unallocated surplus

	2026 \$'000	2025 \$'000
Unallocated surplus	16,106	12,211

Unallocated earnings or losses between the date of the unit prices determined by the Trustee and the reporting date are shown in the statement of financial position as "Unallocated surplus/(deficit)" within equity.

The unallocated surplus also includes the balance of fees recovered from members in order to pay necessary administration and operating expenses with the Fund.

REI SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

8. RESERVES

	2026 \$'000	2025 \$'000
Operational Risk Reserve	7,259	6,645
Administration Reserve	8,216	7,515

Under APRA Prudential Standard SPS 114: Operational Risk Financial Requirements (ORFR), a trustee is required to determine, implement, manage and maintain an ORFR target amount. The Trustee maintains an Operating Risk Reserve to satisfy the ORFR with a target of 0.25% of net Fund assets.

Administration Reserve is a contingency reserve that was established to provide the Fund with financial resources to protect members' interests and mitigate the impact of unforeseen events should such events arise.

9. MEMBER INSURANCE ARRANGEMENTS

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

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

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

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

10. TAXATION

	2026 \$'000	2025 \$'000
(a) Recognised in the income statement		
Current income tax		
- Current tax charge/(benefit)	16,555	8,732
- Overprovision prior years	(1,683)	(4,569)
Deferred income tax		
- Relating to the origination and reversal of temporary differences	(2,071)	11,918
Income tax expense	12,801	16,081

REI SUPER**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026****10. TAXATION (CONTINUED)****(b) Numerical reconciliation between tax expense
and profit before income tax**

Net profit/(loss) superannuation activities before tax	182,235	248,753
Tax applicable at the rate of 15% (2025 15%)	27,335	37,313
Tax effect of income/loss not assessable/deductible in determining taxable income		
- Investment income and discount in capital gains	(4,612)	(10,926)
Tax effect of other adjustments		
- Imputation & foreign tax credits	(6,664)	(4,975)
- Exempt pension income	(1,660)	(848)
- Expense adjustments	85	86
- Under/(over) provision prior years	(1,683)	(4,569)
Income tax expense/(benefit)	12,801	16,081

**(c) Recognised in the statement of changes
in member benefits**

Tax on contribution revenue	24,182	23,226
Tax benefit on insurance premiums	(591)	(692)
	23,591	22,534

(d) Current tax liability

Balance at beginning of year	13,901	13,347
Income tax paid – current period	(21,732)	(17,352)
Income tax paid – prior period	(12,734)	(8,837)
Current year income tax provision	39,886	31,253
Under/(over) provision prior years	(1,224)	(4,510)
	18,097	13,901

(e) Deferred tax assets

Accrued expenses	658	472
Right of use leased asset	16	4
	675	476

(f) Deferred tax liabilities

Net unrealised capital gains (discounted)	31,910	33,981
	31,910	33,981

REI SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

11. OTHER OPERATING EXPENSES

	2026 \$'000	2025 \$'000
Regulator costs	306	292
Compliance and professional services	2,925	2,281
Communications expenses	120	140
E&O expenses	10	10
Marketing expenses	2,480	2,148
Financial planning fees	528	462
Management expenses	2,975	2,640
Business development costs	613	780
Project expenses	2,277	123
Trustee expenses	843	826
TOTAL OTHER OPERATING EXPENSES	13,077	9,702

12. CASH FLOW INFORMATION

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

	2026 \$'000	2025 \$'000
Net operating result	5,210	(3,413)
Net benefits allocated to members accounts	164,224	236,085
Interest	-	(119)
Trust distributions	(117,901)	(85,908)
Changes in fair value of assets	(19,745)	(93,798)
Fee rebates	(572)	-
Depreciation	110	65
(Increase)/Decrease in receivables	(47,536)	(81,743)
(Increase)/Decrease in right of use asset	(113)	(1,601)
(Increase)/Decrease in prepayments	313	96
(Increase)/Decrease in deferred tax assets	(199)	(45)
Increase/(Decrease) in creditors and accruals	(117)	197
Increase/(Decrease) in employee entitlements	152	97
Increase/(Decrease) in lease liability	(229)	1,634
Increase/(Decrease) in current tax liabilities	3,052	2,319
Increase/(Decrease) in deferred tax liabilities	(2,071)	11,918
NET CASH FLOWS USED IN SUPERANNUATION ACTIVITIES	(15,422)	(14,216)

(b) Reconciliation of cash and cash equivalents

Cash at bank	9,557	16,313
Cash held by custodian	36,454	45,990
TOTAL CASH AND CASH EQUIVALENTS	46,011	62,303

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

12. CASH FLOW INFORMATION (CONTINUED)

(c) Non cash investing activities

During the year the following non cash investing activities occurred:

Trust distributions reinvested	117,901	85,908
Fee rebates reinvested	572	-
Interest reinvested	-	119

13. AUDITOR'S REMUNERATION

	2026 \$	2025 \$
Amounts paid or due and payable to Ernst & Young:		
• Audit services	128,500	128,500
• Taxation services	13,324	13,063
TOTAL AUDITOR'S REMUNERATION	141,824	141,563

14. RELATED PARTIES

(a) Trustee

The Trustee of the Fund is REI Superannuation Fund Pty Ltd.

The Trustee currently has two independent Directors who are appointed by the Board and an Independent Chair. The following people were Directors of the Trustee during the financial year for the periods indicated:

Independent Directors	Directors
Geoff Peck (Chair from 1 April 2026, Deputy Chair 2025 to 31 March 2026)	Richard Simpson
Kim Hughes (appointed 1 July 2026)	Nathan Jones
Linda Fox (appointed 1 July 2026)	Leanne Pilkington
Craig Dunstan (resigned 30 June 2026)	Cassandra Mason
Claire Higgins (Chair) (resigned 31 March 2026)	Tim Lawless
	Tim McKibbin

(b) Fees for Trustee services

The Trustee charged the Fund for the risk and responsibility associated with being the Trustee of the Fund and for the cost on insurance it carries. During the year, the Trustee charged the Fund fees of \$228,665 (2025: \$99,164) of which Nil (2025: Nil) was payable at balance date. At 30 June 2025 there was an amount receivable from the Trustee of \$901,855 for fit-out of the new offices, paid by the Fund on the Trustee's behalf that was repaid in July 2025.

(c) Key Management Personnel Remuneration

Key management personnel include the Directors of the Trustee and the Fund's Executive Officers. The compensation in relation to services to the Fund for the key management personnel is as follows:

	2026 \$'000	2025 \$'000
Short-term employee benefits	3,191	2,535
Post employment benefits	243	207
Termination benefits	232	-
TOTAL REMUNERATION	3,666	2,742

REI SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

14. RELATED PARTIES (CONTINUED)

The Directors have signed a declaration stating that they receive no income from the Fund other than that directly relating to their positions as a Director, including meeting attendance fees and reimbursement of travel, accommodation costs and out of pocket expenses. Their membership term and conditions, employer contributions and benefit entitlements are determined in accordance with the trust deed on the same terms and conditions as other members.

15. COMMITMENTS

At 30 June 2026 the Fund had outstanding investment commitments of \$30,000,000 (2025: \$32,400,000).

16. SUBSEQUENT EVENTS

The CEO, Jarrod Coysh resigned and left the Fund on 4 September 2026, after serving his 3 months' notice period. Michelle Boucher, the Fund's Chief Member Officer has been appointed as the replacement CEO from 1 October 2026.

There have been no other events subsequent to balance date, which would have a material effect on the Fund's financial statements at 30 June 2026.

REI SUPER

DIRECTORS' DECLARATION

The Directors of REI Superannuation Plan Pty Ltd as trustee for REI Super, declare that:

- (a) In the Directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the attached financial statements and notes set out on pages 7 to 28 are in accordance the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

The Directors' Report is approved in accordance with the resolution of the Directors of the Trustee.



.....
Richard Simpson 24 Sep, 2026 5:03:58 PM GMT+10



.....
Geoff Peck 24 Sep, 2026 5:05:44 PM GMT+10

Dated 24 September 2026.

Independent auditor's report to the members of REI Super

Opinion

We have audited the financial report of REI Super (the RSE), which comprises the statement of financial position as at 30 June 2026, the income statement, statement of changes in member benefits, statement of cash flows and statement of changes in equity for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the RSE's financial position as at 30 June 2026, and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Valuation of level 2 and level 3 financial assets Refer to Notes 3 and 5 to the financial report

Why significant	How our audit addressed the key audit matter
At 30 June 2026, the RSE's financial assets measured at fair value through profit or loss predominantly comprised investments in unlisted unit trusts. Note 3 to the financial report describes the valuation techniques and inputs used to determine the fair value of these financial assets, which are carried at fair value through profit or loss. The RSE outsources certain processes and controls related to the custody and investment management of the financial assets, including the recording and valuation of investments. The valuation of level 2 and level 3 financial assets was considered a key audit matter due to the: - Size of financial assets which comprise a significant proportion of total assets of the RSE and the impact of the net change in valuation of financial assets on the income statement - Level of judgement in assessing the valuation of level 2 and level 3 unlisted unit trusts, which are generally based on the net asset value (NAV) of the unlisted unit trust provided by the underlying investment manager	Our audit procedures included: - Assessing the design, implementation and operating effectiveness of the RSE's valuation process for financial assets - Obtaining and assessing the independent assurance report of the RSE's administrator and custodian to assess the design and operational effectiveness of processes and controls relevant to the custody, recording and valuation of the RSE's financial assets. - Risk assessing the external investment manager by reviewing: - Length of operating history. - Market reputation and prominence within the industry. - Licensing and regulatory approvals. - Regulatory history, including any breaches, investigations, or enforcement actions. - Performing an independent search to identify any adverse media coverage, regulatory concerns, litigation, or other negative matters - Confirming whether key functions, including accounting records and unit pricing, were administered by an independent third-party i.e. administrator and/or custodian. - Assessing the quantity of investments held against the quantity confirmed by the Custodian and/or the underlying investment manager at 30 June 2026 - Testing the valuation of investments on a sample basis. Our procedures included: For unlisted unit trusts: - Assessed the fair value recorded by the RSE against the fair value provided by the investment manager of the unlisted unit trust. The fair value at year end is based on the NAV of the unlisted unit trust. - Assessed the year end NAV against the redemption price of transactions in the unlisted unit trust during the year. - Assessed redemption liquidity by reviewing confirmation responses to ensure that no redemption restrictions, gating arrangements, or other limitations on investor withdrawals were currently in place. - Assessed the latest available audited financial statements of the unlisted unit trust to: - determine the reliability of the financial information on which the year-end NAV is based. - assess the valuation techniques applied by the unlisted unit trust for consistency with the accounting standards and the valuation techniques applied by the RSE - Where the audited financial statements have a different year end to the RSE, we determined an appropriate external benchmark and assessed the movement in the unlisted unit trust NAV from the audited financial statement date to 30 June 2026 against this benchmark. - Where considered necessary, for level 3 unlisted unit trusts, we involved our valuation specialists to assess the underlying assets in the unit trust that are subject to higher estimation uncertainty to assess the fair values adopted - Obtained controls assurance reports for the unlisted unit trust, where available. We also assessed the adequacy of the disclosures included in the notes to the financial report against the requirements of Australian Accounting Standards.



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

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

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

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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



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

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 3 to 5 of the directors' report for the year ended 30 June 2026.

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

Responsibilities

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

Ernst & Young

John MacDonald
Partner
Melbourne
24 September 2026