

ClearView Retirement Plan

Registration no. R1001624



Annual Report

For the year ended 30 June 2024

Trustee: Equity Trustees Superannuation Limited ABN 50 055 641 757 License L0001458

Administrators: ClearView Life Assurance Limited ABN 12 000 021 581 and

ClearView Financial Management Limited ABN 99 067 544 549

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This financial report covers ClearView Retirement Plan (the Plan) and is presented in Australian currency.

Its registered office and principal place of business is:

Level 15

20 Bond Street

Sydney NSW 2000

The financial report was authorised for issue by the directors on 26 September 2024.

CLEARVIEW RETIREMENT PLAN DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The directors of Equity Trustees Superannuation Limited (ETSL), the Trustee of ClearView Retirement Plan (The Plan), present their report together with the Financial Statements of the Plan for the year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors of the Trustee report as follows:

PRINCIPLE ACTIVITIES

The Plan is governed by a trust deed dated 19 January 1989 (as amended).

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

REVIEW OF OPERATIONS

The Plan is a defined contribution fund with the following divisions:

1. The Wrap division, the rules of which govern the ClearView WealthSolutions Super and Retirement Income product (ClearView WealthSolutions or Wrap); and
2. The ClearView WealthFoundations division, the rules in this division govern the WealthFoundations Super and Pension products, the policies of which are issued by ClearView Life.

The value of investments held by the Plan as at 30 June 2024 was \$1,986,752,878 (2023: \$1,995,626,875).

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

	2024 \$'000	2023 \$'000
Net result from superannuation activities	165,429	162,109
Net benefits allocated to defined contribution member accounts	(165,902)	(163,850)

The Plan did not have any employees during the year. There were no significant changes in the nature of the Plan's activities during the year. The various service providers for the Plan are detailed below:

Service	Provider
Trustee	Equity Trustees Superannuation Limited
Administrator	ClearView Life Assurance Limited and ClearView Financial Management Limited
Custodian	ClearView Life Assurance Limited and HUB24 Custodial Services Pty Ltd
Insurer	ClearView Life Assurance Limited
External Fund Auditor	Ernst and Young

SIGNIFICANT CHANGES TO STATE OF AFFAIRS

During the reporting period Suzanne Holden was appointed as a Non-Executive Director of ETSL.

On 14 December 2023 the Trustee of the Plan, ClearView Life Nominees Pty Limited retired and Equity Trustees Superannuation Limited was appointed as Trustee of the Plan on the same date.

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

CLEARVIEW RETIREMENT PLAN DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

DIRECTORS

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

Name	Title	Appointed/Resigned
Mr Michael O'Brien	Managing Director and Executive Director	
Ms Susan Granville Everingham	Non-Executive Director	
Mr Paul Douglas Rogan	Non-Executive Director	Resigned 16 November 2023
Ms Catherine Anne Robson	Non-Executive Director, Chair	
Mr Steven Thomas Carew	Non-Executive Director	
Mr David Nicholas Coogan	Non-Executive Director	
Ms Suzanne Holden	Non-Executive Director	Appointed 13 February 2024

CLIMATE CHANGE

Climate change is a systemic risk that could have a material impact on the future financial position, performance or prospects of the Plan. The directors are cognisant that mandatory reporting will be required under the Act and Australian Sustainability Reporting Standard – Disclosure of Climate related Financial Information (Climate ED). It is expected that the climate related financial disclosures will be required from the 30 June 2026 reporting period.

MATTERS SUBSEQUENT TO END OF THE FINANCIAL YEAR

Recently the ETSL Board approved the transfer of the Clearview WealthSolutions division to a new superannuation fund, HUB24. This transaction is currently expected to take place in November 2024. Discussions are still on-going in respect of the Clearview WealthFoundations division and it is expected to also transfer out of the Clearview Plan during this financial year, however no transfer arrangements have been finalised as at the date of signing. Once both divisions have been transferred out, the Clearview Retirement Plan will wind-up.

FUTURE DEVELOPMENTS

The Plan will continue to be operated in accordance with Trust Deed dated 19 January 1989 (as amended).

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

INDEMNIFICATION AND INSURANCE OF OFFICERS

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

ROUNDING OFF OF AMOUNTS

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

**CLEARVIEW RETIREMENT PLAN
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

NON-AUDIT SERVICES

The Plan auditor, Ernst and Young, has not provided any non-audit services to the Plan during the reporting period.

INDEMNIFICATION OF AUDITORS

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

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

ENVIRONMENTAL REGULATION

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

FINANCIAL STATEMENTS PRESENTATION

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



**Building a better
working world**

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Auditor's Independence Declaration to the Directors of ClearView Retirement Plan

As lead auditor for the audit of the financial report of ClearView Retirement Plan for the financial year ended 30 June 2024, 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 cursive script that reads "Ernst & Young".

Ernst & Young

A handwritten signature in cursive script that reads "Louise Burns".

Louise Burns
Partner
26 September 2024

**CLEARVIEW RETIREMENT PLAN
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT – ClearView Life Nominees Pty Limited

On 14 December 2023 the Trustee of the Plan, ClearView Life Nominees Pty Limited retired and Equity Trustees Superannuation Limited was appointed as Trustee of the Plan on the same date.

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel of the Plan for the period ended 30 June 2024. This report has been prepared in accordance with Corporations Act 2001.

The Directors of ClearView Life Nominees Pty Limited ("CLN") are remunerated by the parent entity or a related party for their services. The remuneration of all Directors employed by the parent entity is recognised by each entity as part of the management fee charged by the parent entity.

Remuneration Framework

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

Fixed Total Employment Costs (TEC)

Purpose

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

Description

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

Includes

- Salary: fixed annual remuneration.
- Post-employment: Superannuation Guarantee Charge (SGC).

Remuneration of Directors

All Directors received direct remuneration for their role as Director of ClearView Life Nominees Pty Limited ("CLN") except where otherwise indicated.

The table below outlines the level of remuneration each director received for their role with CLN as Trustee for the Plan for the period up to the date when they were retired:

Directors	Salary \$	Superannuation \$	Total \$
Jane Paskin	42,042	4,625	46,667
Alan Bardwell	31,532	3,468	35,000
David Hartley	27,301	-	27,301
Jennifer Lyon	12,387	1,363	13,750

CLEARVIEW RETIREMENT PLAN DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

REMUNERATION REPORT - *Equity Trustees Superannuation Limited*

On 14 December 2023 the Trustee of the Plan, ClearView Life Nominees Pty Limited retired and Equity Trustees Superannuation Limited was appointed as Trustee of the Plan on the same date.

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel of the Plan for the period ended 30 June 2024. This report has been prepared in accordance with *Corporations Act 2001*.

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

Key Management Personnel (KMP)

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

Philip Gentry, Chief Financial Officer, of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of ETSL are also key management personnel with responsibility for planning, directing and controlling the activities of the Plan, directly or indirectly during the reporting period.

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

Remuneration Framework

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

Fixed Total Employment Costs (TEC)

Purpose

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

Description

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

Includes

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

**CLEARVIEW RETIREMENT PLAN
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Short-Term Incentive (“STI”)

Purpose

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

Description

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

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

Long-Term Incentive (“LTI”)

Purpose

To align remuneration with our long-term strategies.

Description

Delivered in equity awards (and shares at vesting) based on prescribed performance hurdles.

Aligned to long-term growth strategy.

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

Executive KMP continue to have a significant portion of their remuneration linked to performance and at risk. The *Executive Remuneration Incentive Plans* section below provides further details on the remuneration mix if target variable elements are fully achieved for the Managing Director and Executive KMP.

Remuneration of Key Management Personnel

The table below outlines the level of remuneration each director receives for their role with ETSL as Trustee for 13 Funds/Plans during the 2024 financial year.

Given some KMP work across the EQT Group, where applicable, the allocation of their total remuneration that is applicable to ETSL has been included in this remuneration report based on the ETSL revenue contribution as a proportion to the total EQT Group revenue. The allocation approximates 15% of the total remuneration of the relevant KMP for the year ended 30 June 2024.

No remuneration of Directors or Key Management Personnel is directly paid out of any Fund/Plan under ETSL trusteeship.

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

**CLEARVIEW RETIREMENT PLAN
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT (CONTINUED)

Remuneration of Key Management Personnel (Continued)

EXECUTIVE KMP	SHORT-TERM EMPLOYEE BENEFITS	POST EMPLOYMENT BENEFITS	TOTAL EMPLOYMENT COST (TEC)	SHORT-TERM BONUS/ INCENTIVE ⁶	LONG-TERM EMPLOYEE BENEFITS	SHARE BASED PAYMENTS ³	TOTAL KMP REMUNERATION	ETSL	APPORTIONMENT*
	SALARY \$	NON-MONETARY ¹ \$	SUPER-ANNUATION ² \$	\$	\$	\$	\$	\$	\$
DIRECTORS									
M O'Brien, Managing Director (MD)									
2024	118,799	2,341	4,110	125,250	89,475	3,942	0	280,677	7,803
S Everingham, Non-Executive Director									
2024	87,838	-	9,662	97,500	-	-	-	97,500	2,710
P Rogan, Non-Executive Director ⁴									
2024	29,006	-	3,510	32,516	-	-	-	32,516	904
C Robson, Non-Executive Director, Chair ⁵									
2024	122,599	-	9,901	132,500	-	-	-	132,500	3,683
S Carew, Non-Executive Director									
2024	97,500	-	-	97,500	-	-	-	97,500	2,710
D Coogan, Non-Executive Director									
2024	87,899	-	9,669	97,568	-	-	-	97,568	2,712
S Holden, Non-Executive Director ⁷									
2024	36,411	-	4,005	40,416	-	-	-	40,416	1,124
KEY MANAGEMENT PERSONNEL									
P Gentry, Chief Financial Officer and Chief Operating Officer (CFO/COO) ⁸									
2024	62,225	1,139	4,110	67,474	44,985	2,579	5,511	120,549	3,351
A Godfrey, Executive General Manager, Corporate & Superannuation Trustee Services (EGM CSTS)									
2024	472,601	-	27,399	500,000	194,600	1,996	90,314	786,910	21,876

**CLEARVIEW RETIREMENT PLAN
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

**REMUNERATION REPORT (CONTINUED)
*Remuneration Framework (continued)***

Remuneration of Key Management Personnel (Continued)

- * The Corporations Regulations require KMP remuneration to be disclosed as it applies to each Fund/Plan. The amounts included within the Apportionment column represent the total KMP remuneration allocated as a percentage proportion of the Fund's/Plan's contribution to ETSL Trustee Fee Revenue. ClearView contribution was 2.78% of overall ETSL Trustee Fee Revenue
- ¹ Non-monetary items include eligible salary sacrificed items and any FBT. This includes any sacrificed amounts into EQT shares in accordance with the EQT Salary Sacrifice Share Plan plus any sacrificed amounts into the EQT Workplace Volunteering and Giving Program.
- ² Superannuation includes the SGC and, in some cases, additional superannuation payments that have been sacrificed from salary.
- ³ Share-based payments relate to the value of Long-Term Incentive (LTI) Awards. The value attributable to Awards is based on the accounting cost, using the fair value at grant date. For the EPS criterion, an assessment is made of the likely achievement of performance hurdles over the three-year measurement period and the accounting cost is adjusted accordingly. The EPS criteria for Series 17 which ended on 30 June 2024 has been partially achieved. Where an Executive ceases employment during the year, there is a write-back of some prior year accounting costs, which can result in a negative figure in the year. A negative figure can also occur where the accounting estimate of the proportion of an EPS-based award that will be earned is revised downwards.
- ⁴ Part year – departed the Group 16 November 2023.
- ⁵ Remuneration for Ms C Robson includes amounts relating to her appointments as Chair to Equity Trustees Superannuation Limited and HTFS Nominees Pty Ltd.
- ⁶ Short-term incentive amounts included incentives awarded in relation to AET Strategic Incentive.
- ⁷ Part year – joined the Group on 13 February 2024.
- ⁸ Part year – departed the Group on 7 June 2024.

**CLEARVIEW RETIREMENT PLAN
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive KMP Short-Term Incentive Plan

Purpose	Provides market competitive remuneration to attract and retain high quality talent while reflecting role scope and accountabilities.												
Instrument	Cash												
Participants	Executives												
Opportunity	0% – 65% of TEC												
Performance Measures and Weightings	<p>Each KMP member has an individual scorecard of financial and non-financial KPI's.</p> <table border="1"> <thead> <tr> <th></th> <th>FINANCIAL</th> <th>NON-FINANCIAL</th> </tr> </thead> <tbody> <tr> <td>MD</td> <td>50%</td> <td>50%</td> </tr> <tr> <td>CFO</td> <td>40%</td> <td>60%</td> </tr> <tr> <td>EGM CSTS</td> <td>45%</td> <td>55%</td> </tr> </tbody> </table>		FINANCIAL	NON-FINANCIAL	MD	50%	50%	CFO	40%	60%	EGM CSTS	45%	55%
	FINANCIAL	NON-FINANCIAL											
MD	50%	50%											
CFO	40%	60%											
EGM CSTS	45%	55%											
Risk and Values Assessment	<p>All STI payments are subject to two triggers being satisfied:</p> <ul style="list-style-type: none"> • Achievement of at least 91% of the budgeted NPBT for the EQT Group. • Satisfactory adherence to compliance requirements. <p>The Compliance measure acts as a pre-requisite for any STI payment and the gate will not be achieved if there is a compliance breach that results in a material impact to profit, reputation or the risk profile of the organisation.</p> <p>All employees are assessed against our values.</p>												
Deferral	Deferrals of Awards may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511.												

**CLEARVIEW RETIREMENT PLAN
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

At the beginning of each financial year, the EQT Group Board agrees on the balanced scorecard goals for Equity Trustees' and the superannuation entity for the coming year. The scorecard is considered "balanced" because it includes a range of financial and non-financial measures. In FY24, these measures included EQT Group and superannuation entity performance measures, new business, expense control, client satisfaction, member outcomes, employee engagement, service delivery, project delivery, leadership and compliance (including trustee decision making for the revenue business units). The weightings varied according to the specific responsibilities of the Executives. Adherence to the EQT Risk Management and Compliance Framework is a gate to eligibility for a short-term performance incentive.

MEASURE	FY24 KPIs % WEIGHTING		RANGE OF RESULTS AGAINST KPIs		
	MANAGING DIRECTOR	CFO/COO and EGM CSTS	Partially Met	Met	Exceeded
EQT Group PBT ¹	35	20-30			✓
Business unit PBT ¹	-	15-20		✓	
New business ¹	15	15-20			✓
Expenses ^{1,2}	-	0-10	✓		
Staff satisfaction	10	5-10		✓	
Service delivery (internal)	-	0-10		✓	
Client satisfaction (external)	-	0-5		✓	
Project delivery	15	0-20		✓	
Member outcomes	-	0-15		✓	
Leadership	15	10		✓	
Compliance (and trustee decision making)	10	10		✓	
	100	100			

¹ Measure is assessed against budget. An acceptable result for PBT (allowing for all non-operating expenses) is a gate to eligibility for a short-term performance incentive.

² Expense measure applies to the CFO/COO only.

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

**CLEARVIEW RETIREMENT PLAN
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

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

EXECUTIVE KMP	2024 TEC \$	2024 STI OPPORTUNITY \$	2024 STI AWARDED \$	PERCENTAGE OF OPPORTUNITY AWARDED %	AET INTEGRATION STI \$	2024 TOTAL STI AWARDED \$	Apportionment*
M O'Brien	125,250	81,413	74,445	91	15,030	89,475	2,487
P Gentry	72,000	43,200	33,825	78	11,160	44,985	1,251
A Godfrey	500,000	250,000	194,600	78	-	194,600	5,410

* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each Fund/Plan. The amounts included within the Apportionment column represent the Executive KMP incentive allocated as a percentage proportion of the Fund's/Plan's contribution to ETSL Trustee Fee Revenue. ClearView contribution was 2.78% of overall ETSL Trustee Fee Revenue.

Executive Long-Term Performance Incentives

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

**CLEARVIEW RETIREMENT PLAN
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

Key Terms and Conditions

The following table shows the basis of measurement, hurdle(s) and vesting schedule for the LTI series ending 30 June 2024, as well as the current active series:

	TERMS OF AWARD		
	Basis of Measurement	Hurdle	Vesting schedule
Series 19 (1 July 2023 – 30 June 2026)	EPS of EQT Group	4% p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
	Relative TSR of EQT Group	<50 th %ile 50 th %ile 50 th to 75 th %ile > 75 th %ile	Nil 50% Pro Rata 100%
	Customer Satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%
Series 18 (1 July 2022 – 30 June 2025)	EPS of EQT Group	4%p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
Series 17 (1 July 2021 – 30 June 2024)	EPS of EQT Group	4%p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%

Long-Term Incentive

Instrument	Performance Rights
Participants	Executives
Opportunity	40% – 65% Is calculated by dividing the value of the Award by the volume weighted average price of EQT Holdings Limited shares traded during the three-month period to 30 June of each year.
Performance Hurdles	<p>Earnings Per Share (EPS) growth (60%)</p> <ul style="list-style-type: none"> 4% growth p.a. = 20% vesting 10% growth p.a. = 100% vesting Pro-rata between 4% p.a. and 10% p.a. <p>Relative Total Shareholder Return of EQT Group (rTSR) 20% rTSR percentile ranking against ASX 300 Diversified Financial Industry Group with a market capitalisation below \$10b.</p> <ul style="list-style-type: none"> Less than the 50th percentile = Nil vesting Equal to the 50th percentile = 50% vesting Between the 50th and 75th percentile = 50% to 100% vesting determined on a straight-line basis Equal to the 75th percentile or above = 100% vesting <p>Client Focused Customer metric (20%)</p> <ul style="list-style-type: none"> Three-year average customer satisfaction rating (of most recent experience) at 80%.

**CLEARVIEW RETIREMENT PLAN
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (*continued*)

Long-Term Incentive (Continued)

Performance Period	Three years
Additional Deferrals	Deferrals of vested Awards past three years may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511.
Calculations of Awards	The value of the Award is determined by the EQT Group Remuneration Committee, and the number of share entitlements issued to each participant for a particular Series is calculated by dividing the value of the Award by the volume weighted average price of EQT Holdings shares (EQT) traded during the three-month period to 30 June of each year.
Share Entitlements	<p>Each share entitlement converts to one ordinary share of EQT on exercise. No amounts are paid or payable by participants on receipt of the share entitlements. The number of share entitlements on issue is adjusted for any capital reconstructions during the measurement period.</p> <p>Holders of share entitlements do not have a right, by virtue of the entitlements held, to participate in any new share issue of the Company.</p>
Dividends and Voting Rights	The share entitlements carry neither rights to dividends nor voting rights. Dividends are received by participants once Awards are issued into shares.
Forfeiture and Disposal	<p>Shares are subject to forfeiture conditions during the three-year measurement period. Participants are able to nominate a disposal restriction period of up to 12 years from the issue date of the shares following the initial three-year measurement period. The use of hedging or derivative techniques is not permitted until shares are released from the forfeiture condition. If hedging or derivative techniques are used during the period when there is still a forfeiture condition in place, then the shares are forfeited.</p> <p>The Group Securities Dealing Policy also makes reference to the prohibition on hedging or derivative techniques and applies to all employees.</p>
Board Discretion	The EQT Group Board has absolute and unfettered discretion under the Plan, including in a change of control situation.
Cessation of Employment	Other than in exceptional circumstances, the participant must be employed within the entity for the duration of the measurement period to exercise any share entitlements.
Clawback and Malus	<p>The EQT Group Board retains discretion to adjust remuneration outcomes (including to zero) to ensure that Awards are not provided where it would be inappropriate or would provide unintended outcomes.</p> <p>The EQT Group Board intends to exercise such discretion in a manner that is consistent with supporting sound and effective risk management, protecting Equity Trustees' reputation and aligned with the creation of long-term value. If this discretion was applied in any year, it would be clearly disclosed and explained.</p>

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

**CLEARVIEW RETIREMENT PLAN
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

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

AWARD SERIES ¹	ISSUED AT GRANT DATE	EXERCISED	FORFEITED / LAPSED	NUMBER OUTSTANDING AT 30 JUNE 2024	GRANT DATE	VESTING DATE ³	EXERCISE PRICE	FAIR VALUE AT GRANT DATE	MAXIMUM POTENTIAL ACCOUNTING VALUE OF GRANT ²
							\$	\$	\$
2023/24 Series 19 (MD only) ⁴	20,429	-	-	20,429	26/10/2024	30/06/2026	Nil	16.65 to 21.65	421,858
2023/24 Series 19 (Executives) ⁴	20,250	-	10,840	9,410	5/01/2024	30/06/2026	Nil	14.80 to 22.88	215,301
2022/23 Series 18 EPS (MD only)	18,659	-	5,598	13,061	31/10/2022	30/06/2025	Nil	22.66	295,970
2022/23 Series 18 EPS (Executives)	13,440	-	11,360	2,080	16/09/2022	30/06/2025	Nil	23.57	49,019
2021/22 Series 17 EPS (MD only)	18,750	-	9,188	9,562	15/11/2021	30/06/2024	Nil	22.67	216,771
2021/22 Series 17 EPS (Executives)	9,192	-	4,504	4,688	15/10/2021	30/06/2024	Nil	25.45	119,308
Totals	100,720	-	41,490	59,230					1,318,227

¹ The difference between the number of Awards outstanding at 30 June 2024 and the balance of Awards outstanding for KMP at 30 June 2024 relates to Awards issued to executives not deemed to be KMP.

² The potential minimum accounting value of each Grant series is nil.

³ The expiry date is seven-years following the relevant vesting date.

⁴ Series 19 awards measured using the rTSR hurdle have a fair value of \$16.65 and \$14.80 for the Managing Director and Executives respectively. Series 19 awards measured using EPS or non-financial hurdles are valued at \$21.65 and \$22.88 for the Managing Director and Executives respectively.

**CLEARVIEW RETIREMENT PLAN
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

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

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

	BALANCE OF AWARDS AT 1 JULY 2023	AWARDS GRANTED AS COMPENSATION	AWARDS EXERCISED INTO SHARES	AWARDS FORFEITED/ LAPSED	BALANCE OF AWARDS AT 30 JUNE 2024	AWARDS VESTED & EXERCISABLE (EXCLUDING THOSE ALREADY EXERCISED)	BALANCE OF AWARDS NOT VESTED AT 30 JUNE 2024 ¹	VESTED DURING 2024 YEAR
	NO.	NO.	NO.	NO.	NO.	NO.	NO.	NO.
CURRENT EXECUTIVE KMP								
M O'Brien	37,409	20,429	-	9,188	48,651	9,563	39,088	9,563
A Godfrey	2,971	9,410	-	-	12,381	-	12,381	-
FORMER EXECUTIVE KMP								
P Gentry	19,661	10,840	-	25,813	4,688	5,067	-	5,067
Totals	60,041	40,679	-	35,001	65,720	14,630	51,469	14,630

¹ The balance of Awards not vested at 30 June 2024 does not necessarily represent Awards that will be vested in the future. The balance will remain until the respective measurement periods have been completed and a final assessment is made.

CLEARVIEW RETIREMENT PLAN
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

REMUNERATION REPORT (CONTINUED)

EMPLOYMENT AGREEMENTS

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

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

Director and Executive KMP Equity Holdings

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

	BALANCE AT 1 JUL 2023	RECEIVED ON EXERCISE OF SHARE RIGHT	NET OTHER CHANGE ¹	BALANCE AT 30 JUN 2024
DIRECTORS	NO.	NO.	NO.	NO.
CURRENT DIRECTORS				
M O'Brien	119,215	-	19,596	138,811
S Everingham	-	-	-	-
P Rogan	-	-	-	-
C Robson ²	5,153	-	3,889	9,042
S Carew	-	-	-	-
D Coogan	-	-	-	-
S Holden	-	-	-	-

	BALANCE AT 1 JUL 2023	RECEIVED ON EXERCISE OF SHARE RIGHT	NET OTHER CHANGE ¹	BALANCE AT 30 JUN 2024
EXECUTIVE KMP	NO.	NO.	NO.	NO.
CURRENT EXECUTIVES				
A Godfrey	-	-	-	-
FORMER EXECUTIVES				
P Gentry	26,070	-	(26,070)	-
Totals	150,438	-	(2,585)	147,853

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

² Shares held by C Robson as at 30 June 2023 have been restated to reflect 194 shares issued under the Dividend Reinvestment Program (DRP) that were previously not included.

There were no shares granted during FY24 as compensation.

**CLEARVIEW RETIREMENT PLAN
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

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

On behalf of the Directors of the Trustee



Catherine Robson - Chair ETSL

26 September 2024

ClearView Retirement Plan
Income Statement
For the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Superannuation activities			
Interest income		3,237	1,991
Dividend income		3,415	3,443
Distributions		19,488	14,200
Changes in values of life investment policies	4	111,234	100,540
Changes in fair value of investments	4	39,452	53,857
Other income		519	434
Total superannuation activities revenue		177,345	174,465
Administration and trustee fees	5	(11,916)	(12,356)
Total expenses		(11,916)	(12,356)
Net result from superannuation activities		165,429	162,109
Net benefits allocated to defined contribution members' accounts		(165,902)	(163,850)
Operating result before income tax		(473)	(1,741)
Income tax benefit/(expense)	6	473	1,741
Operating result after income tax		—	—

The above Income Statement should be read in conjunction with the accompanying notes.

ClearView Retirement Plan
Statement of Financial Position
As at 30 June 2024

	Note	2024 \$'000	2023 \$'000
Assets			
Cash and cash equivalents	7	53,775	61,381
Receivables	8	17,369	15,445
Income tax receivable		—	54
Investments	9	1,986,753	1,995,627
Deferred tax asset	6	—	402
Total assets		2,057,897	2,072,909
Liabilities			
Payables	10	514	1,138
Current tax liability		482	—
Deferred tax liability	6	970	—
Total liabilities excluding member benefits		1,966	1,138
Net assets available to pay member benefits		2,055,931	2,071,771
Defined contribution member liabilities	3	2,055,931	2,071,771
Total member liabilities		2,055,931	2,071,771
Total net assets		—	—

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

ClearView Retirement Plan
Statement of Changes in Member Benefits
For the year ended 30 June 2024

	2024 \$'000	2023 \$'000
Opening balance of member benefits	2,071,771	2,064,945
Employer contributions	35,743	33,981
Member contributions	60,523	55,146
Transfers from other superannuation entities	69,402	74,330
Income tax on contributions	(7,132)	(7,087)
Net after tax contributions	158,536	156,370
Benefits to members	(257,491)	(313,275)
Transfers to other superannuation entities	(82,632)	—
Insurance premiums charged to members' accounts	(155)	(162)
Death and disability benefits credited to members' accounts	—	43
Net benefits allocated to members' accounts comprising:		
Net investment income	177,818	176,206
Administration & trustee expenses	(11,916)	(12,356)
Closing balance of member benefits	2,055,931	2,071,771

The above Statement of Changes in Member Benefits should be read in conjunction with the accompanying notes.

ClearView Retirement Plan
Statement of Cash Flows
For the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Interest received		3,169	1,680
Dividends, distributions and other income received		18,153	46,088
Income tax refund/(paid)		1,593	1,183
Other general administration expenses paid		(6,366)	(7,068)
Net cash generated by operating activities	11	16,549	41,883
Cash flows from investing activities			
Proceeds from sales of investments		299,737	250,844
Purchases of investments		(202,722)	(196,753)
Net cash generated by investing activities		97,015	54,091
Cash flows from financing activities			
Contributions received		22,811	23,834
Payment of member benefits		(142,738)	(129,732)
Tax paid on contributions		(1,243)	(1,423)
Net cash utilised from financing activities		(121,170)	(107,321)
Net (decrease)/increase in cash held		(7,606)	(11,347)
Cash and cash equivalents at the beginning of the financial year		61,381	72,728
Cash and cash equivalents at the end of the financial year	7	53,775	61,381

The cash flows of the Plan relate only to the ClearView WealthSolutions division ('Wrap' or 'Wrap division'). The cash balances include cash on hand and deposits at call which were custodially held and managed by HUB24 Custodial Services Limited (HUB24).

The Plan investments also include investments in life investment contracts held in Statutory Fund 4 of ClearView Life Assurance Limited (ClearView Life or CLAL). These cash related transactions were undertaken through and invested in ClearView Life investment contracts and the Plan, therefore, effectively had no net cash flows in respect of these investments. CLAL has received \$142.8 million (2023: \$139.7 million) in members' contributions and purchased \$142.8 million (2023: \$139.7 million) in investments and has paid \$197.4 million (2023: \$183.6 million) in members' benefits and received \$197.4 million (2023: \$183.6 million) proceeds from sale of investments.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

ClearView Retirement Plan

Notes to the financial statements

30 June 2024

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ClearView Retirement Plan

Notes to the financial statements

30 June 2024

Note 1 Basis of preparation

(a) Reporting entity

ClearView Retirement Plan (The Plan) is a defined contribution fund. The address of the Plan's registered office is Level 15, 20 Bond Street, Sydney NSW 2000.

The Plan is primarily involved in providing retirement benefits to members. The Plan is governed by a trust deed dated 19 January 1989 (as amended). Benefits of members are equal to the members' account balances, which are credited or debited during the year with contributions and their proportionate share of the net investment income, expense and income tax expense of the Plan or insurance benefits received under the life insurance policies held for the members.

For the period 1 July 2023 to 14 December 2023, the Trustee of the Plan was ClearView Life Nominees Pty Limited (CLN) which is wholly owned by ClearView Wealth Limited (ClearView Wealth). CLN operated under a licence from the Australian Prudential Regulation Authority (APRA) that was granted on 20 January 2006 (licence no L0000802), and also held an Australian Financial Services (AFS) licence issued by the Australian Securities and Investment Commission (ASIC). On 14 December 2023, CLN retired as the trustee of The Plan. On 8 January 2024, CLN lodged cancellation applications for its Registrable Superannuation Entity (RSE) licence and Australian Financial Services (AFS) licence with APRA and ASIC respectively. On 13 February 2024 and 23 February 2024, ASIC confirmed the cancellation of CLN's AFS licence and APRA confirmed the cancellation of CLN's RSE licence.

On 14 December 2023, Equity Trustees Superannuation Limited (ETSL) (Trustee) was appointed as the trustee of the Plan. The Trustee operates under an active licence from APRA (licence no L0001458).

During the year, the Plan has the following divisions:

1. The Wrap division, the rules of which govern the ClearView WealthSolutions Super and Retirement Income product (ClearView WealthSolutions or Wrap); and
2. The ClearView WealthFoundations division, the rules in this division govern the WealthFoundations Super and Pension products, the policies of which are issued by ClearView Life.

The administration and distribution services for the Wrap division is provided by ClearView Financial Management Limited (CFML) (ACN 067 544 549). CFML in turn outsourced the administration and custodial services in relation to member accounts to HUB24 Custodial Services Limited (HUB24). HUB24 may further outsource their custodial services or other services to other parties from time to time.

(b) Statement of compliance

The financial statements are a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board, the Superannuation Industry (Supervision) Act 1993 and regulations and the provisions of the Trust Deed.

The financial statements were authorised for issue by the board and directors of the Trustee on 26 September 2024.

For the purposes of preparing the financial statements, the Plan is a for-profit entity.

The financial statements are presented in Australian Dollars and all values are rounded to the nearest thousand dollars except where otherwise indicated.

ClearView Retirement Plan

Notes to the financial statements

30 June 2024

(continued)

Note 1 Basis of preparation (continued)

(c) Going concern basis of preparation

Recently the ETSL Board approved the transfer of the Clearview WealthSolutions division to a new superannuation fund, HUB24. This transaction is currently expected to take place in November 2024. Discussions are still on-going in respect of the Clearview WealthFoundations division and it is expected to also transfer out of the Clearview Plan during this financial year, however no transfer arrangements have been finalised as at the date of signing. Once both divisions have been transferred out, the Clearview Retirement Plan will wind-up.

(d) Use of judgements and estimates

In the application of Accounting Standards, the directors of the Trustee are required to make judgments, estimates and assumptions about the market values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustment in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Note 2 Summary of material accounting policies

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2024 and the comparative information presented in these financial statements for the year ended 30 June 2023.

(a) New Standards and Interpretations adopted during the reporting period

The Plan has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023. New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Plan are:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards.

There have been no material impacts of adopting the Standards listed above.

ClearView Retirement Plan

Notes to the financial statements

30 June 2024

(continued)

Note 2 Summary of material accounting policies (continued)

Accounting Standards and Interpretations issued, but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Plan.

New or revised requirement	Title	Effective date (annual periods beginning on or after)	30 June 2024 period end applicability
AASB 2022-5	Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024	Optional
AASB 2023-X	Amendments to Australian Accounting Standards -Amendments to Australian Accounting Standards–Supplier Finance Arrangements	1 January 2025	Optional
AASB 18	Presentation and Disclosure in Financial Statements	1 January 2027	Optional

(b) Revenue

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

Distribution Income

Distribution income from investments in unit trusts is recognised on a receivable basis as of the date the unit value is quoted ex-distribution.

(c) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments with maturities of 3 months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value.

(d) Financial instruments

Recognition and derecognition of financial assets and liabilities

Financial assets and financial liabilities are recognised at the date the Plan becomes a party to the contractual provisions of the instrument. At initial recognition, financial assets are classified as and subsequently measured at fair value through profit or loss and amortised cost. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Plan's business model for managing them.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are transferred. A transfer occurs when substantially all the risks and rewards of ownership of the financial asset are passed to an unrelated third party. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

ClearView Retirement Plan

Notes to the financial statements

30 June 2024

(continued)

Note 2 Summary of material accounting policies (continued)

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets measured on initial recognition as financial assets measured at fair value through profit or loss are initially recognised at fair value, determined as the purchase cost of the asset, exclusive of any transaction costs. Transaction costs are expensed as incurred in the income statement. Any realised and unrealised gains or losses arising from subsequent measurement at fair value are recognised in the income statement in the period in which they arise.

Financial assets at amortised cost

The Plan measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment testing. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

(e) Derivatives

The Plan itself is presently not directly involved in the use of derivative financial instruments. However, some of the Plan's underlying investments are in managed funds and life investment policies which may, as part of that fund managers' or life insurers' investment strategy be involved in derivative financial instruments to hedge, implement or partially hedge specific exposures. The Plan's investment strategy is to not enter, hold or issue derivative financial instruments for material speculative purposes.

Member directed investments in the Wrap division may include investment options that include derivative components within their structure (exposure contained to the value of the security).

(f) Receivables

Receivables are carried at nominal amounts due, which approximates fair value.

(g) Payables

Accounts payable are recognised when the Plan becomes obliged to make future payments resulting from the purchase of goods and services and are recognised at their nominal value which is equivalent to fair value. Payables include liabilities and accrued expenses resulting from the purchase of securities, goods and services, owing by the Plan which are unpaid as at balance date.

(h) Expenses

Expenses are brought to account on an accrual basis.

(i) Contributions received and transfers from other funds

Contributions received and transfers from other funds are recognised in the statement of changes in member benefits when the control of the contribution or transfer has been transferred to the Plan. They are recognised gross of any taxes.

ClearView Retirement Plan

Notes to the financial statements

30 June 2024

(continued)

Note 2 Summary of material accounting policies (continued)

(j) Benefits paid/payable

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

(k) Death and disability benefit proceeds

Death and disability claim amounts are recognised when the insurer has agreed to pay the claims, and the insurance proceeds have been paid to the Plan.

(l) Life insurance premiums

Life insurance premiums are paid directly by corresponding contribution or charged to the members account as instructed by the member and recognised in the statement of changes in member benefits.

(m) Taxation

The Plan complies with the conditions of the Superannuation Industry (Supervision) Act 1993 and is entitled to concessional tax treatment. Income tax is assessable at 15% of members' contributions subject to the status of the contributor and deductions allowable under the Income Tax Assessment Act 1997.

Income tax on the benefits accrued as a result of the operations for the year comprise of current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in members' funds in which case it is recognised directly in members' funds.

Investments in life investment contracts of the Plan are managed by ClearView Life, which is responsible for income tax in relation to those investments. Changes in the value of life investment contracts is measured net of income tax and is disclosed as such in the income statement.

Current tax

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the Statement of financial position date and any adjustment to tax payable in respect of previous years. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affect neither the accounting profit nor the taxable profit or loss.

ClearView Retirement Plan

Notes to the financial statements

30 June 2024

(continued)

Note 2 Summary of material accounting policies (continued)

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Current and deferred tax for the financial year

Current and deferred tax is recognised as an expense or benefit in the income statement or statement of changes in members benefits.

(n) Superannuation contributions (surcharge) tax

The Trustee recognises amounts paid or payable in respect of the surcharge tax as an expense of the Plan. The expense (and any corresponding liability) is brought to account in the period in which the assessments are received by the Trustee and are properly payable by the Plan. All amounts paid are allocated back against the member accounts to which the surcharge relates.

(o) Goods and Services Tax

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST) except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit (RITC). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The amount of GST recoverable from or payable to the ATO is included as a receivable or payable in the Statement of financial position.

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

Note 3 Defined contribution member liabilities

Defined contribution member liability is the Plan's present obligation to pay benefits to members and beneficiaries. This is measured as the amount of the accrued benefits as at the reporting date.

Defined contribution members bear the investment risk relating to the underlying assets and unit prices used to measure defined contribution member liabilities. Unit prices are updated on a daily basis for movements in investment markets. Defined contribution member liabilities are fully vested as at 30 June 2024 and 30 June 2023. The Plan's management of investment market risks is disclosed in Note 13.

No guarantees are provided in respect to any part of the liability for accrued benefits other than in respect of capital guarantee policies issued by ClearView Life.

ClearView Retirement Plan
Notes to the financial statements

30 June 2024

(continued)

Note 4 Movement in fair value of investments

(a) Investment in life investment contracts

	2024 \$'000	2023 \$'000
Net gains in redemption value of investment policies	111,234	100,540
Net gains in redemption value of investment policies	111,234	100,540

(b) Investments in directly held investments

	2024 \$'000	2023 \$'000
Movement of investments realised during the year		
Shares in listed securities	1,227	824
Units in managed funds	5,063	7,846
	6,290	8,670
Movement of investments held at reporting date		
Shares in listed securities	9,028	6,376
Units in managed funds	24,134	38,811
	33,162	45,187
Net gains of investments	39,452	53,857

Note 5 Administration and trustee fees

	2024 \$'000	2023 \$'000
Administration expenses	1,879	2,092
Investment expenses	385	429
Advice service expenses	9,652	9,835
Total other operating expenses	11,916	12,356
Total fees charged to members' benefits arising from trust and other fiduciary activities that result in the holding and investing of assets on behalf of members during financial year	10,037	10,264

Included in the above are trustee fees of \$2,778,922 that were paid by The Plan to CLN during the year (30 June 2023: \$6,913,610). No trustee fees were paid by the Plan to ETSL during the year (30 June 2023: \$nil), however trustee fees of \$575,806 were paid to ETSL outside of the Plan.

ClearView Retirement Plan
Notes to the financial statements

30 June 2024

(continued)

Note 6 Income tax

	2024	2023
	\$'000	\$'000
(a) Income tax expense in the income statement:		
Current tax benefit	(658)	(1,515)
Deferred tax expense	1,372	2,744
Over provided in prior years - Current tax expense	(1,187)	(2,970)
Total income tax benefit	(473)	(1,741)

(b) Reconciliation of income tax expense to prima facie tax payable

The prima facie tax on the benefit accrued as a result of operations differs from the income tax provided in the financial statements and is reconciled as follows:

	2024	2023
	\$'000	\$'000
Net profit before income tax	165,429	162,109
Prima facie income tax @ 15% (30 June 2023: 15%)	24,814	24,316
Tax effect of amounts which are not deductible/assessable in calculating taxable income:		
Changes in net market values	(22,603)	(23,160)
Non-assessable income	(66)	(65)
Exempt current pension income	(2,395)	(1,803)
Expenses relating to non-assessable non-exempt income	420	387
Non-deductible expenses	641	674
Franking credits	(1,417)	(1,242)
Other income	(12)	—
Net capital losses	1,332	2,122
Over provision in prior years	(1,187)	(2,970)
Income tax (benefit)/expense	(473)	(1,741)

ClearView Retirement Plan
Notes to the financial statements

30 June 2024

(continued)

Note 6 Income tax (continued)

(c) **Recognised and movement of deferred tax balances**

	2024	2023
	\$'000	\$'000
Deferred tax liabilities		
Balance at the beginning of the year	—	—
Recognised in Income Statement	970	—
Balance at the end of the year	970	—

	2024	2023
	\$'000	\$'000
Deferred tax assets		
Balance at the beginning of the year	402	3,146
Recognised in Income Statement	(402)	(2,744)
Balance at the end of the year	—	402

As at 30 June 2024, the Plan had \$1 million deferred tax liabilities (30 June 2023: \$nil) related to unrealised capital gains, and \$nil deferred tax assets (30 June 2023: \$0.4 million related to unrealised capital losses).

Note 7 Cash and cash equivalents

Cash and cash equivalents at the end of the financial year as shown in the Statement of cash flows is reconciled to the related items in the Statement of financial position as follows:

	2024	2023
	\$'000	\$'000
Cash and cash equivalents	53,775	61,381
Total cash and equivalents	53,775	61,381

Note 8 Receivables

	2024	2023
	\$'000	\$'000
Investment income receivable	14,742	9,989
Outstanding settlements	2,614	5,260
Other	13	196
Total receivables	17,369	15,445

ClearView Retirement Plan
Notes to the financial statements

30 June 2024

(continued)

Note 9 Investments

	2024 \$'000	2023 \$'000
Shares in listed securities	95,306	90,811
Units in managed funds	509,467	570,300
Fixed interest securities	31,804	30,388
Investment policies held in the statutory funds of ClearView Life	1,350,176	1,304,128
Total investments	1,986,753	1,995,627

Note 10 Payables

	2024 \$'000	2023 \$'000
Trustee fees payable	—	535
Unallocated contributions and sundry creditors	—	210
Payable to related entities	—	393
Other payables	514	—
Total payables	514	1,138

During the year, the Plan settled \$0.4 million premium payable to ClearView Life and ClearView Wealth. No amount was written down during the year (2023: \$nil). Any outstanding amount that has not been recoverable to date has been forgiven by ClearView Life.

Note 11 Reconciliation of cash flows from operating results to operating activities

	2024 \$'000	2023 \$'000
Operating result after income tax	—	—
Net change in member accounts	59,263	(53,857)
Changes in fair value of investments	(39,452)	67,889
Changes in receivables	(4,546)	27,980
Changes in payables	(230)	(2)
Changes in deferred tax	1,372	2,743
Changes in income tax provisions	142	(2,870)
Net cash generated from operating activities	16,549	41,883

During the current and prior year, the cash flows and operating activities of the Plan relate only to the Wrap division.

For investments in life investment contracts held in ClearView Life Statutory Fund 4, the cash related transactions were undertaken through and invested in ClearView Life investment contracts and the Plan, therefore, effectively had no net cash flows in respect of these investments. CLAL has received \$142.8 million (2023: \$139.7 million) in members' contributions and purchased \$142.8 million (2023: \$139.7 million) in investments and has paid \$197.4 million (2023: \$183.6 million) in members' benefits and received \$197.4 million (2023: \$183.6 million) proceeds from sale of investments.

ClearView Retirement Plan
Notes to the financial statements

30 June 2024

(continued)

Note 12 Related parties

(a) Trustee

For the period 1 July 2023 to 14 December 2023, the Trustee of the Plan was CLN which is wholly owned by ClearView Wealth. CLN operated under a licence from the Australian Prudential Regulation Authority (APRA) that was granted on 20 January 2006 (licence no L0000802).

On 14 December 2023, CLN retired as the trustee of ClearView Retirement Plan, with the simultaneous appointment of Equity Trustees Superannuation Limited as the trustee of the Plan on the same date.

(b) Transactions with related entities

(i) Aggregate amounts included in the determination of the income statement of the Plan that resulted from transactions with related entities, for the period that they were related entities, were as follows:

	2024	2023
	\$	\$
Trustee fees paid/payable to ClearView Life Nominees Pty Limited	2,778,922	6,913,610

ClearView Financial Advice Pty Limited (CFA) and Matrix Planning Solutions Limited (MPS) were sold to Centrepont Alliance Limited on 1 November 2021. Given that Centrepont Alliance Limited is an associate to ClearView Wealth Limited from 1 November 2021, transactions between ClearView Group entities and CFA and MPS continue to be disclosed as related party transactions. Advisers fees are charged to the members of the ClearView Retirement Plan in accordance with the relevant Product Disclosure Statements. They include advisers fees charged that are paid/payable to CFA and MPS and are settled at market value on normal commercial terms and conditions.

On 17 November 2023, ClearView announced the sale of the majority of its stake in Centrepont Alliance Limited. This sale resulted in Centrepont Alliance Limited no longer being an associate of ClearView Wealth Limited, effectively ending the related party relationship.

During the year, included in the trustee fees paid to CLN were advisers fees paid to CFA of \$nil (2023: \$456,898) and MPS of \$1,410,352 (2023: \$2,964,636) in relation to WealthSolutions for the period that they were related.

Furthermore, advisers' fees were deducted from the members' assets invested in the life investment policies by member instruction and paid directly to CFA and MPS of \$nil (2023: \$312,545) and \$1,379,320 (2023: \$3,166,591) respectively in relation to WealthFoundations for the period that they were related.

(ii) Aggregate amounts payable to related entities at balance date:

	2024	2023
	\$	\$
Accrued trustee fees payable to ClearView Life Nominees Pty Limited	—	535,284
Life insurance premium payable to ClearView Life Assurance Limited	—	393,139

ClearView Retirement Plan

Notes to the financial statements

30 June 2024

(continued)

Note 12 Related parties (continued)

(c) Key management personnel

(i) Directors

Key management personnel, including persons who were the directors of CLN and the Trustee at any time during the year, were as follows:

Name	Appointed/Resigned
<u>ClearView Life Nominees Pty Limited</u>	
Ms Jane Paskin	Resigned 14 December 2023
Ms Jennifer Lyon	
Ms Nadine Gooderick	Appointed 14 December 2023
Mr Athol Chiert	Appointed 14 December 2023
Mr David Hartley	Resigned 14 December 2023
Mr Alan Bardwell	Resigned 14 December 2023
<u>Equity Trustees Superannuation Limited</u>	
Mr Michael O'Brien	
Ms Susan Granville Everingham	
Mr Paul Douglas Rogan	Resigned 16 November 2023
Ms Catherine Anne Robson	
Mr Steven Thomas Carew	
Mr David Nicholas Coogan	
Ms Suzanne Holden	Appointed 13 February 2024

(ii) Other key management personnel and their compensation

Apart from those employed by ClearView Wealth Group, there were no other persons responsible for planning, directing and controlling the activities of CLN as trustee of the Plan from 1 July 2023 to 14 December 2023, directly or indirectly, employed by or receiving compensation from CLN during the financial year.

Philip Gentry, Chief Financial Officer of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of Trustee are also key management personnel with responsibility for planning, directing and controlling the activities of the Plan, directly or indirectly during the reporting period.

No director has entered into a material contract with CLN or the Trustee of the Plan since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end. Other transactions with directors, executives and their related parties are conducted on arm's length terms and conditions are deemed trivial or domestic in nature. These transactions are in the nature of superannuation and life insurance.

ClearView Retirement Plan

Notes to the financial statements

30 June 2024

(continued)

Note 12 Related parties (continued)

(d) Other related party transactions

The Plan's principle investment is by way of investment linked life investment policies with ClearView Life.

The Plan is reliant on ClearView Life to manage the investments and accrued benefits of the Plan held in ClearView Life. An agreement exists that outlines the services provided by ClearView Life. ClearView Life invests the member contributions received into Statutory Fund 4 in ClearView Financial Management Limited (CFML) managed investment schemes. The Plan's Wrap division is administered by CFML who undertakes the administration and certain distribution services for the Plan. CFML outsources the administration and custodial services of the Plan's Wrap division to HUB24 Custodial Services Limited. CLN retired as trustee to the Plan on 14 December 2023, effectively ending the related party relationship between the Plan, ClearView Life, and CFML on that date.

During the year, the Plan settled \$0.4 million premium payable to ClearView Life and ClearView Wealth (2023: \$3.5 million). No amount was written down during the period that they were related (2023: \$nil). As at 30 June 2024, other than trustee fees, no amount was payable by the Plan to related entities (2023: \$0.4 million).

(e) Investment with related parties

From time to time during the period the Plan may buy and sell equities and units in managed funds in related parties at arm's length and under normal terms and conditions. During the year the Plan has invested in units in managed funds that are related parties to CLN. These transactions have been at arm's length and under normal terms and conditions. CLN retired as trustee of the Plan on 14 December 2023, effectively ending the related party relationship between the Plan and the managed funds. As a result the investments in the managed funds, and the associated amounts included the determination of the income statement of the Plan for the period from 14 December 2023 to 30 June 2024, including balances as at 30 June 2024 are no longer disclosed as related party transactions.

ClearView Retirement Plan

Notes to the financial statements

30 June 2024

(continued)

Note 12 Related parties (continued)

(e) Investment with related parties (continued)

30 June 2023	Number of units held	Fair value of investment	Interest held in Plan assets	Contribution to investment income	Distributions receivable ¹
	000	\$'000	%	\$'000	\$'000
Life investment contracts					
Unit linked investment policies held in the statutory fund of ClearView Life	1,016,349	1,304,128	65.36%	—	—
Managed Funds					
CFML Money Market Fund	5,315	5,242	0.26%	106	106
CFML Schroder Equity Opportunities Fund	25,162	36,015	1.80%	1,916	1,916
CFML Fixed Interest Fund	107,421	91,125	4.57%	—	—
CFML Aoris International SRI Fund (previously CFML Stewart Investor Worldwide Sustainability Fund)	24,624	23,122	1.16%	—	—
CFML First Sentier Investors Infrastructure Fund	28,084	27,556	1.38%	502	502
CFML ClearBridge RARE Emerging Markets Fund	16,901	18,312	0.92%	67	67
CFML Antipodes Global Fund	44,801	43,524	2.18%	1,188	1,188
CFML Fairlight Global Fund	24,406	21,892	1.10%	3	3
	1,293,063	1,570,916		3,782	3,782

¹ The distribution receivable is reflected in the fair value of investments at 30 June 2023 and realised on 1 July 2023.

Note 13 Financial risk management

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

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

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

ClearView Retirement Plan

Notes to the financial statements

30 June 2024

(continued)

The Plan has investments in the following categories of financial assets and liabilities:

	2024	2023
	\$'000	\$'000
Financial assets		
Cash and cash equivalents	53,775	61,381
Shares in listed securities	95,306	90,811
Units in managed funds	509,467	570,300
Fixed interest securities	31,804	30,388
Investment policy held in the statutory funds of ClearView Life	1,350,176	1,304,128
Receivables	17,369	15,445
Total financial assets	2,057,897	2,072,453
Financial liabilities		
Payables	(514)	(1,138)
Member liabilities	(2,055,931)	(2,071,771)
Total financial liabilities	(2,056,445)	(2,072,909)

These financial assets and liabilities are recognised in accordance with the accounting policies detailed in note 2(c), 2(d), 2(f) and 2(g) to the financial statements.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (equity price risk).

The Plan has an exposure to market risk in the WealthFoundations division arising from the investment-linked life investment policy, which will fluctuate according to the value of the underlying investments held by ClearView Life. The Plan also invests Wrap division member contributions into equity securities, units in managed funds and fixed interest investments. These assets may be affected by changes in market variables such as market prices, interest rates and foreign exchange rates which will affect the Plan's income or the value of investments.

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of the Plan's financial instruments.

The Plan has an indirect exposure to interest rate risk through policies held with ClearView Life, which invests into debt securities indirectly held in unit trusts.

The Plan's direct exposure to interest rate risk is via its cash balances held at bank, term deposits and its holdings of listed Australian interest rate securities. The Plan's indirect exposure to interest rate risk is through its investment in registered managed investment schemes. The responsibility for the management of interest rate risk within the managed investment schemes lies with the respective investment managers.

ClearView Retirement Plan
Notes to the financial statements

30 June 2024

(continued)

Note 13 Financial risk management (continued)

Some of the underlying schemes use derivative financial instruments (such as futures, forward and option contracts) to provide flexibility in the management of those schemes to control those risks arising from changes in interest rates and price fluctuations, and to facilitate orderly entry and exit from the various markets, stocks or currencies.

The Plan's direct exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities are set out in the following table.

Direct exposure to interest rate risk

	Floating interest rate \$'000	Fixed interest rate \$'000	Non interest bearing \$'000	Total \$'000
2024				
Financial assets				
Cash and cash equivalents	53,775	—	—	53,775
Fixed interest securities	—	31,804	—	31,804
Total Financial Assets	53,775	31,804	—	85,579
2023				
Financial assets				
Cash and cash equivalents	61,381	—	—	61,381
Fixed interest securities	—	30,388	—	30,388
Total Financial Assets	61,381	30,388	—	91,769

Shares in listed corporations and units in unit trusts have been excluded from this analysis, as they are exposed to market risks other than interest.

The Plan's direct exposure to interest rate risk relate only to the Wrap division. The cash and cash equivalents and fixed interest investment balances are custodially held and managed by HUB24 Custodial Services Limited.

(ii) Price risk

Price risk is the risk of diminution in value of the Plan's investment portfolio arising from adverse movements in financial instruments. The risk is controlled by ensuring that all activities are transacted in accordance with approved strategies and limits. Market risk analysis is conducted on a regular basis and risk management controls ensure that positions are monitored against the portfolio risk limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments as at 30 June 2023 and 30 June 2024.

At 30 June, the fair value of investments exposed to price risk were as follows:

	2024 \$'000	2023 \$'000
Shares in listed securities	95,306	90,811
Units in managed funds	509,467	570,300
Investment policies held in the statutory funds of ClearView Life	1,350,176	1,304,128
Total investments	1,954,949	1,965,239

ClearView Retirement Plan
Notes to the financial statements

30 June 2024

(continued)

Note 13 Financial risk management (continued)

Summarised sensitivity analysis

The following table summarises the sensitivity of the Plan's net assets available to pay benefits to price risk and interest rate risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to several factors, including historical correlation of the Plan's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables 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 and/or correlation between the performances of the economies, markets and securities in which the Plan invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

In determining the impact of an increase/decrease in net assets available to pay benefits arising from market risk, management have considered prior period and expected future movements of the investment information in order to determine a reasonably possible shift in assumptions.

The following summarised sensitivity analysis is not intended to be an accurate indication of the sensitivity of each individual member's balances due to price risk and interest rate risk, as the performance of each member's balance may vary significantly dependent of their elected portfolio allocations and exposures to the various underlying investment strategies.

	Price risk		Interest rate risk	
	Impact on operating profit / Net assets available for member benefits			
	-10%	10%	-10%	10%
	\$'000	\$'000	\$'000	\$'000
2024	(195,495)	195,495	(8,558)	8,558
2023	(196,524)	196,524	(9,177)	9,177

(iii) Currency risk

Foreign currency risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk.

The direct investments held by the Plan do not have any direct exposure to foreign exchange risk. This disclosure has not been made on a look through basis for investments held indirectly through underlying investments.

(c) Credit risk

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

Other than its credit exposure to ClearView Life, the Plan does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. There were no significant concentrations of credit risk to counterparties. The Fund does not have any financial assets that are past due or impaired at year end. No individual underlying investment exceeds 5% of net assets at either 30 June 2024 or 30 June 2023.

Credit quality per class of debt instruments

The credit quality of debt financial assets is managed by the appointed managers using rating categories of major research houses in accordance with the investment mandate of the unit trust. The unit trust's exposure in each grade is monitored on a regular basis. This review process allows assessment of the potential loss as a result of risks and corrective action can be taken.

ClearView Retirement Plan
Notes to the financial statements

30 June 2024

(continued)

Note 13 Financial risk management (continued)

(c) Credit risk (continued)

The table below shows the financial assets with credit risk exposure.

2024	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ and below	Unrated	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia and New Zealand Banking Group Limited	23,462	—	—	—	—	23,462
Members Equity Bank	—	58,323	—	—	—	58,323
Qudos Bank	—	3,794	—	—	—	3,794
Total	23,462	62,117	—	—	—	85,579

2023	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ and below	Unrated	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia and New Zealand Banking Group Limited	18,693	—	—	—	—	18,693
Members Equity Bank	—	65,212	—	—	—	65,212
Qudos Bank	—	7,864	—	—	—	7,864
Total	18,693	73,076	—	—	—	91,769

(d) Liquidity risk

Liquidity risk is the risk that the Plan will not be able to realise investments to meet its financial obligations as they fall due. The Plan's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring financial losses or risking damage to the Plan's reputation. The Plan's Trust Deed and Product Disclosure Statement (PDS) both provide for the daily withdrawal of benefits. Therefore, at any time, the Plan is exposed to liquidity risk in relation to meeting members' withdrawals.

Liquidity risk is primarily the risk that ClearView Life, of which the Plan invests a significant portion of its assets in life investment contracts, will encounter difficulty in meeting its obligations due to an inability to realise some or all of its assets in order to fund its cash flow needs, including the payment of amounts to its members. ClearView Life has entered into an investment mandate with an external investment manager to support Asset and Liability Matching (ALM) to manage potential risks that arise in relation to the failure to have sufficient liquidity to meet liabilities as and when they fall due.

The primary risk is controlled through focusing ClearView Life's assets, as well as member assets and the investment of member funds controlled by the Plan, into assets which are highly marketable and readily convertible into cash. In addition, ClearView Life maintains suitable cash holdings at call and an appropriate overdraft facility.

The cash flow requirements of ClearView Life are reviewed and forecast on a regular basis. This assessment takes into account the timing of expected cash flows, the likelihood of significant benefit outflows over the short term and known significant one-off payments.

The Plan's significant financial liability is the liability for accrued benefits which is technically repayable at any time, for example if members were to terminate their membership of the Plan. Under the terms of the Plan's products the payment of redemptions to members by ClearView Life may be delayed, if necessary, until funds are available. To date no such delays have been imposed.

ClearView Retirement Plan

Notes to the financial statements

30 June 2024

(continued)

Note 13 Financial risk management (continued)

(d) Liquidity risk (continued)

The Plan manages its obligation to pay the defined contribution component on an expected maturity basis, based on management's estimates and actuarial assumptions of when such funds will be drawn down by members. The Plan considers it highly unlikely that all defined contribution members will request to roll over their superannuation fund account at the same time. A significant portion of the Plan's investments are held in the life investment policies with ClearView Life.

The Plan also invests in financial instruments that are generally highly liquid ensuring that benefits can be paid as required by Superannuation Industry (Supervision) regulations.

The other financial liabilities of the Plan comprise sundry creditors. The amounts payable are typically settled within 30 days.

(e) Capital Risk Management

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

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

At balance date, the Trustee holds \$3,250,000 in capital (2023: \$4,001,267) to satisfy its requirements under SPS114. The level of ORFR is monitored on a periodic basis.

Note 14 Fair value hierarchy

The Plan's financial assets are carried in the Statement of financial position at fair value. The investments underlying the investment policies the Plan holds in ClearView Life are valued at fair value.

Fair Value Hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 2 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

ClearView Retirement Plan
Notes to the financial statements
30 June 2024
(continued)

Note 14 Fair value hierarchy (continued)

2024	Level 1 \$'000	Level 2 \$'000	Level 3 ¹ \$'000	Total \$'000
Financial assets designated at fair value through profit or loss:				
Shares in listed securities	90,913	—	4,393	95,306
Units in managed funds	—	509,467	—	509,467
Investments in life investment contracts	—	1,350,176	—	1,350,176
Total	90,913	1,859,643	4,393	1,954,949

2023	Level 1 \$'000	Level 2 \$'000	Level 3 ¹ \$'000	Total \$'000
Financial assets designated at fair value through profit or loss:				
Shares in listed securities	90,809	—	2	90,811
Units in managed funds	—	570,300	—	570,300
Investments in life investment contracts	—	1,304,128	—	1,304,128
Total	90,809	1,874,428	2	1,965,239

¹ There were no significant unobservable inputs used in the measurement of fair value. The valuation is based on the latest available market data which is not actively traded. Any changes to the valuation technique or assumptions would not have a material impact on the Plan's results.

Fair value in an active market (level 1)

The fair value of financial assets traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of its investments, the Plan relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Plan is the current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

ClearView Retirement Plan
Notes to the financial statements

30 June 2024

(continued)

Note 14 Fair value hierarchy (continued)

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Plan holds.

Investments in life investment contracts are valued based on the valuation of the assets held within the unitised investment linked policy investment pools. These assets held within the unitised investment linked policy investment pools are categorised within Level 1 and 2.

Movement in Level 3 instruments

The table below 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.

2024	Listed shares and securities \$'000	Units in managed funds \$'000	Total \$'000
Balance at 1 July 2023	2	—	2
Transfers into level 3	4,393	—	4,393
Total realised and unrealised gains/(losses)	(2)	—	(2)
Balance at 30 June 2024	4,393	—	4,393

2023	Listed shares and securities \$'000	Units in managed funds \$'000	Total \$'000
Balance at 1 July 2022	—	—	—
Transfers into level 3	2	—	2
Balance at 30 June 2023	2	—	2

Note 15 Auditor remuneration

During the year the following fees were paid or payable for services provided by the auditor, Ernst & Young:

	2024 \$	2023 \$
Audit services in relation to the Plan:		
Financial report of the Plan	72,800	16,000
Other audit fees of the Plan	5,200	16,000
	78,000	32,000

During the year the following fees were paid or payable for services provided by the auditor, Deloitte Touche Tohmatsu for audit services of the Wrap division of the Plan.

	2024 \$	2023 \$
Audit services in relation to the Plan:		
Other audit fees of the Plan	62,270	51,000

ClearView Retirement Plan

Notes to the financial statements

30 June 2024

(continued)

Note 15 Auditor remuneration (continued)

Auditors' remuneration has not been charged to the Plan as this cost is borne by the Trustee. Since the Plan itself is not responsible for these payments the amounts are not included in either expenses or liabilities in the income statement, the Statement of financial position or the Statement of cash flows respectively.

Note 16 Contingent assets, contingent liabilities and commitments

There are no contingencies or commitments at reporting date (2023: Nil).

Note 17 Subsequent events

Recently the ETSL Board approved the transfer of the Clearview WealthSolutions division to a new superannuation fund, HUB24. This transaction is currently expected to take place in November 2024. Discussions are still on-going in respect of the Clearview WealthFoundations division and it is expected to also transfer out of the Clearview Plan during this financial year, however no transfer arrangements have been finalised as at the date of signing. Once both divisions have been transferred out, the Clearview Retirement Plan will wind-up.

ClearView Retirement Plan

Trustee's Declaration

30 June 2024

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

(a) in the directors' opinion, there are reasonable grounds to believe that the Plan 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 thereto are in accordance with the Corporation Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Plan.

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

On behalf of the directors of the Trustee



Catherine Robson, Chair ETSL

26 September 2024

Independent auditor's report to the members of ClearView Retirement Plan

Opinion

We have audited the financial report of Clear View Retirement Plan (the Fund), which comprises the statement of financial position as at 30 June 2024, the income statement, statement of changes in member benefits and statement of cash flows 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 2024, 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.

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 19 of the directors' report for the year ended 30 June 2024

In our opinion, the Remuneration Report of ClearView Retirement Plan for the year ended 30 June 2024, 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



Louise Burns

Partner
Sydney
26 September 2024

