

Financial Statements

For the year ended 30 June 2026



Issued by H.E.S.T. Australia Ltd. ABN 66 006 818 695 AFSL 235249, the Trustee of HESTA ABN 64 971 749 321

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

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H.E.S.T. AUSTRALIA LTD.
A.B.N. 66 006 818 695
(A Company Limited by Guarantee)

DIRECTORS' REPORT

The Directors present the financial statements of H.E.S.T. Australia Ltd. (the Company) for the year ended 30 June 2026 and report as follows:

Directors

The names of the Directors in office during the financial year and up to the date of this report are:

N. Roxon (Independent Chair) (appointed 01/01/2019) M. Wilton (Independent Director) (appointed 01/03/2026) S. Dahn (Independent Director) (ceased 28/02/2026)	
Employer Appointed	Employee Appointed
E. Maiden* (Acting Deputy Chair) (appointed 20/07/2023)	E. Gaske (Deputy Chair) (appointed 12/02/2020)
M. Brydon (appointed 01/01/2025)	K. Marshall* (appointed 01/01/2022)
T. Brown (appointed 01/05/2025)	A. van Vorst (appointed 01/10/2023)
J. Parker* (appointed 01/07/2025)	R. Bonner* (appointed 01/01/2024)
S. P. McNamara (appointed 01/01/2026)	J. Angrisano (appointed 01/05/2025)
A. Scaramuzza (appointed 01/07/2026)	J. Lowe (appointed 01/01/2026)
C. Smith* (ceased 31/12/2025)	H. Gibbons (Deputy Chair) (ceased 31/12/2025)
A. Morrison* (Deputy Chair) (ceased 30/06/2026)	

*Members of HESTA (the Fund).

Principal Activity

H.E.S.T. Australia Ltd. (the Company) was established on 30 July 1987 and is a company limited by guarantee that is incorporated and domiciled in Australia. Under the terms of the Fund's declaration of trust, H.E.S.T. Australia Ltd. (A.B.N. 66 006 818 695) is appointed Trustee of HESTA (the Fund). The address of H.E.S.T. Australia Ltd.'s registered office is Level 20, 2 Lonsdale Street, Melbourne, Victoria, Australia.

The Company also holds an Australian Financial Services Licence ("AFSL") and a Registrable Superannuation Entity (RSE) Licence. The Company incurs operating expenses in providing trustee services to the Fund. Under the terms of the Trust Deed of HESTA (the Fund), the Company is entitled to receive trustee services fees, calculated by reference to the costs incurred by the Company in running the Fund.

Results

The profit after income tax for the year ended 30 June 2026 was \$4,318,671 (2025: \$9,704,104).

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DIRECTORS' REPORT (continued)

State of Affairs

On 9 December 2025, the Australian Prudential Regulation Authority (APRA) imposed additional licence conditions on the Company's registrable superannuation entity licence in response to concerns regarding board performance and risk management in relation to HESTA (the Fund).

The additional licence conditions require the Company to:

- appoint an independent reviewer to conduct a review of the Fund's Risk Management Framework (RMF Review), and an independent reviewer to conduct a review of board performance (Board Review); and
- work with the reviewers to develop remediation plans addressing the recommendations from each review.

The Company appointed Promontory Australia, a Business Unit of IBM Consulting, to conduct the RMF Review, and Blackhall & Pearl Board Services Pty Ltd to conduct the Board Review. The Company continues to work towards satisfying the additional licence conditions.

Other than the matters described above, there were no other significant changes in the state of affairs of the Company that occurred during the financial year ended 30 June 2026.

On 30 October 2025, a Trustee Fee of \$5,060,000 (FY25: \$13,420,000) was paid from the Fund Development Reserve (FDR) and transferred to the Trustee Capital Reserve. The Trustee Capital Reserve (TCR) represents the balance of funds held by the Company as capital on its own account to address the risks associated with its role as trustee of the Fund.

Any payments from the TCR must be authorised by the Board and may be used to pay:

- any liability incurred in connection with the investment and management of the funds held in the TCR;
- any liability for taxation incurred in connection with the Trustee Fee, the TCR or otherwise; and
- any amount representing all or part of an insurance premium or any deductible or out-of-pocket costs in respect of a policy of liability or indemnity insurance for the Company or directors or officers.

The investment strategy for the TCR considers the risk profile of HESTA's investment options and is currently invested in a negotiated cash rate, to reduce volatility.

The TCR will be maintained in a distinct segregated portfolio and is separately identifiable from Trust assets.

The TCR is funded by a Trustee Fee payable by the Fund to the Company in its personal capacity.

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

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DIRECTORS' REPORT (continued)

Likely Developments

The Company will continue to act solely as Trustee of the Fund and, at the date of this report, the Directors believe the Company will not carry out any business actively on its own behalf in the foreseeable future.

Environmental Regulation

The Company is not subject to significant environmental regulation.

Indemnification and Insurance of Officers

To the extent not covered by a contract of insurance, the Company indemnifies:

- (a) its officers against liabilities to persons (other than the Company or a related body corporate), unless the liability arises out of conduct involving lack of good faith, and
- (b) its officers against a liability for costs and expenses incurred in successfully defending civil or criminal proceedings.

During the year premiums were paid for superannuation fund trustees liability insurance, which among others, provides insurance cover for the Directors and the Secretary of the Company in respect of any breach of trust, breach of duty or any other act, wrongfully committed in executing any of the functions of the schemes of which the Company is Trustee.

For the year ended 30 June 2026, Directors and Officers insurance was paid by the Trustee and recharged to the Fund.

Indemnity of auditors

The auditors of the Company are in no way indemnified out of the assets of the Company.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Directors' Benefits

During the year ended 30 June 2026, no Director of the Company had received or become entitled to receive a benefit (other than remuneration shown at Note 9 or reimbursement of expenses for attending meetings) by reason of a contract made by the Company with the Director or with a firm of which he or she is a member, or with a company in which he or she has a substantial financial interest.

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DIRECTORS' REPORT (continued)

This report has been made in accordance with a resolution of Directors.



.....
Director



.....
Director

Dated this 22 day of September 2026.

Melbourne, Victoria



Auditor's Independence Declaration

As lead auditor of H.E.S.T. Australia Ltd.'s financial report for the year ended 30 June 2026, I declare that, 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 of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

A handwritten signature in blue ink, appearing to read 'G. Sagonas', with a stylized flourish at the end.

George Sagonas
Partner
PricewaterhouseCoopers

Melbourne
22 September 2026

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H.E.S.T. AUSTRALIA LTD.
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 \$	2025 \$
Assets			
Cash at bank	3	30,406,037	30,031,894
Prepayments and other assets	4	69,617	68,795
Current tax assets		1,071,047	-
Total Assets		31,546,701	30,100,689
Current Liabilities			
Payables	5	472,586	1,569,078
Current tax liabilities		-	1,776,167
Total Liabilities		472,586	3,345,245
Net Assets		31,074,115	26,755,444
Equity			
Trustee Capital Reserve	7	31,074,115	26,755,444
Total Equity		31,074,115	26,755,444

The Statement of Financial Position is to be read in conjunction with the accompanying notes.

H.E.S.T. AUSTRALIA LTD.
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	2026 \$	2025 \$
Revenue			
Trustee management fee		1,905,797	1,552,258
Other Income			
Trustee Fee		4,600,000	12,200,000
Interest		1,214,146	743,823
Total revenue and other income		7,719,943	14,496,081
Expenses			
Director fees		1,818,589	1,531,147
Trustee liability insurance		69,806	15,741
Other expenses		60,800	10,315
Total expenses		1,949,195	1,557,203
Profit before income tax for the period		5,770,748	12,938,878
Income tax expense	6	<u>(1,452,077)</u>	<u>(3,234,774)</u>
Profit after income tax for the period		4,318,671	9,704,104
Total comprehensive income for the period		<u>4,318,671</u>	<u>9,704,104</u>

The Statement of Comprehensive Income is to be read in conjunction with the accompanying notes.

H.E.S.T. AUSTRALIA LTD.
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STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	2026		
		Trustee Capital Reserve	Retained Earnings	Total Equity
		\$	\$	\$
Total equity at the beginning of the period		26,755,444	-	26,755,444
Total comprehensive income for the period		4,318,671	-	4,318,671
Total equity at the end of the period	7	31,074,115	-	31,074,115

	Notes	2025		
		Trustee Capital Reserve	Retained Earnings	Total Equity
		\$	\$	\$
Total equity at the beginning of the period		17,051,340	-	17,051,340
Total comprehensive income for the period		9,704,104	-	9,704,104
Total equity at the end of the period	7	26,755,444	-	26,755,444

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

H.E.S.T. AUSTRALIA LTD.
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STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	2026 \$	2025 \$
Cash flows from operating activities			
Trustee Fee		3,380,000	13,420,000
Interest received		1,214,146	743,823
Trustee management fee received		1,918,776	1,565,779
Director fees paid		(1,688,358)	(1,500,035)
Trustee Liability Insurance		(90,330)	(84,202)
Other expenses paid		(60,800)	(10,315)
Income tax paid		(4,299,291)	(1,862,878)
Net cash inflow from operating activities		374,143	12,272,172
 Net increase in cash and cash equivalents		 374,143	 12,272,172
 Cash and cash equivalents at the beginning of the period		 30,031,894	 17,759,722
Cash and cash equivalents at the end of the period		30,406,037	30,031,894

The Statement of Cash Flows is to be read in conjunction with the accompanying notes.

H.E.S.T. AUSTRALIA LTD.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following explains the material accounting policies which have been adopted in the preparation of these financial statements. These policies have been consistently applied unless otherwise indicated.

(a) Basis of Preparation

(i) General purpose financial statements

These general purpose financial statements have been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. They contain disclosures that are mandatory under the Accounting Standards and those considered necessary by the Directors to meet the needs of members.

The financial statements comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention.

(iii) New accounting standards and interpretations

There are no standards, interpretations or amendments to standards that are effective for the first time in the financial year commencing on 1 July 2025 that have a material impact on amounts recognised in the prior or current periods or that will affect future periods.

Certain new accounting standards and interpretations have been published that are not mandatory for the financial year ended 30 June 2026 and have not been early adopted. The assessment of the impact of these new standards and interpretations is set out below.

AASB 18 – Presentation and Disclosure in Financial Statements

AASB 18 is effective for financial years beginning on or after 1 January 2027 and replaces AASB 101 Presentation of Financial Statements. The transition provisions of AASB 18 require retrospective application.

The standard introduces new categories and subtotals in the statement of comprehensive income. It also requires disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information.

The Company is yet to assess the impact of this new standard on the Company's financial statements. No other accounting standards, interpretations or amendments that have been issued are expected to have a material impact on the financial statements.

(b) Cash and Cash Equivalents

Cash at bank in the statement of financial position represents the transfer from the Fund Development Reserve to the Trustee Capital Reserve and is used to address the risks associated with its role as trustee of the HESTA (Trust) under Sections 56 and 57 of the Superannuation (Industry) Supervision Act 1993(Cth) (SIS Act).

(c) Income Recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the income can be reliably measured.

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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(d) Receivables and Payables

All receivables, unless otherwise stated, are non-interest bearing, unsecured and generally received within 30 days of recognition.

Payables include liabilities and accrued expenses owing by the Company which are unpaid as at the end of the reporting period.

All payables, unless otherwise stated, are non-interest bearing, unsecured and generally paid within 30 days of recognition.

(e) Income Tax

Current tax is the expected tax payable or recoverable on the taxable income or loss for the period, calculated using tax rates that are enacted or substantively enacted at the reporting date, and any adjustment to tax payable or recoverable in respect of previous years. There were no changes in deferred tax liabilities and deferred tax assets attributable to temporary differences for the reporting period.

2. TRUSTEE LIABILITIES AND RIGHT OF INDEMNITY

The Company acts solely as Trustee of the Fund. These financial statements have been prepared for the Trustee Company (H.E.S.T. Australia Ltd.) and as such do not record assets and liabilities of the Fund as the Trustee will only be liable for obligations of the Fund if it has committed a breach of its fiduciary duties or to the extent that the Fund has insufficient assets to settle its obligations. At balance date, the assets of the Fund are sufficient to meet its liabilities, and there has been no breach of fiduciary duties of the Company in its capacity as Trustee.

The Net Asset position of HESTA (the Fund) at the end of the financial year was \$568,174,000 (2025: \$506,259,000).

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NOTES TO THE TRUSTEE MANAGEMENT ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2026

3. CASH AND CASH EQUIVALENTS

(a) Components of cash and cash equivalents

	2026	2025
	\$	\$
Cash at bank	30,406,037	30,031,894
Total cash and cash equivalents	30,406,037	30,031,894

(b) Reconciliation of profit after income tax for the year to net cash inflow/(outflow) from operating activities

	2026	2025
	\$	\$
Profit after income tax for the year	4,318,671	9,704,104
Change in operating assets and liabilities:		
(Increase)/decrease in receivables	(1,227,545)	1,165,060
Increase in payables	130,231	31,112
Increase/(decrease) in current tax liabilities	(2,847,214)	1,371,896
Net cash inflow from operating activities	374,143	12,272,172

4. PREPAYMENTS AND OTHER ASSETS

	2026	2025
	\$	\$
GST receivable	334	334
Prepayments	69,283	68,461
Total receivables	69,617	68,795

5. PAYABLES

	2026	2025
	\$	\$
GST payable	54,493	1,261,513
Accrued expenses	399,496	297,854
Sundry creditors	18,597	9,711
Total payables	472,586	1,569,078

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

6. INCOME TAX

(a) Major components of Income tax expense are:

Income statement

Current income tax expenses

Current tax on profits for the period ended	1,452,077	3,234,774
Adjustments in respect of current income tax of previous periods	-	-

Deferred income tax expense/(benefit)

Relating to origination and reversal of temporary differences	-	-
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Total income tax expense as reported in the comprehensive income statement	1,452,077	3,234,774
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(b) Reconciliation between income tax expenses and the accounting profit before income tax

	2026 \$	2025 \$
Profit before income tax for the period	5,770,748	12,938,878
Income tax at 25%	1,442,687	3,234,720
Non-deductible expenses	9,390	54
Under provision in the previous period	-	-
	1,452,077	3,234,774

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NOTES TO THE TRUSTEE MANAGEMENT ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2026

7. TRUSTEE CAPITAL RESERVE

	2026	2025
	\$	\$
Opening balance	26,755,444	17,051,340
Net transfers to reserves	5,060,000	13,420,000
Interest	1,208,308	738,805
Penalties and Fines	(37,560)	-
GST paid	(460,000)	(1,220,000)
Income Tax Expense	(1,452,077)	(3,234,701)
Closing balance	31,074,115	26,755,444

The Trustee Capital Reserve (TCR) represents the balance of funds held by H.E.S.T. Australia Ltd. (the Company) as capital on its own account to address the risks associated with its role as trustee of the HESTA (the Fund).

On 30 October 2025, \$5,060,000 was paid from the Fund Development Reserve to the TCR.

The TCR will be funded by a Trustee Fee payable by the Fund to the Company in its personal capacity.

8. MEMBERS' GUARANTEE

H.E.S.T. Australia Ltd. was incorporated as a company limited by guarantee. In accordance with the Company's Constitution each member of the Company undertakes to contribute to the property of the Company in the event of it being wound up while that member is a member or within one year after that member ceases to be a member for payment of the debts and liabilities of the Company contracted before that member ceases to be a member and the costs, charges and expenses of winding up and for adjustment of the rights of the contributories among themselves such amount as may be required not exceeding one dollar.

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

9. KEY MANAGEMENT PERSONNEL

(a) Key Management Personnel

Directors

The names of the Directors in office during the financial year and up to the date of this report are:

N. Roxon (Independent Chair)	
M. Wilton (Independent Director) (appointed 01/03/2026)	
S. Dahn (Independent Director) (ceased 28/02/2026)	
Employer Appointed	Employee Appointed
E. Maiden* (Acting Deputy Chair)	E. Gaske (Deputy Chair)
M. Brydon	K. Marshall*
T. Brown	A. van Vorst
J. Parker* (appointed 01/07/2025)	R. Bonner*
S. P. McNamara (appointed 01/01/2026)	J. Angrisano
A. Scaramuzza (appointed 01/07/2026)	J. Lowe (appointed 01/01/2026)
C. Smith* (ceased 31/12/2025)	H. Gibbons (Deputy Chair) (ceased 31/12/2025)
A. Morrison* (Deputy Chair) (ceased 30/06/2026)	

*Members of HESTA the Fund

** Unless otherwise stated, all Directors were in office for the full financial year.

In addition to the above named Directors of the Fund Trustee, the following individuals were also Key Management Personnel of the Fund during the year:

Executive Team	Position Held
D. Blakey*	Chief Executive Officer (ceased 30/08/2026)
R. Campo**	Chief Executive Officer (appointed 31/08/2026)
L. Samuels*	Chief Experience Officer
S. Sawtell-Rickson*	Chief Investment Officer
S. Reilly*	Chief Operating Officer (ceased 15/06/2026)
S. Jelleff*	Acting Chief Operating Officer (appointed 01/05/2026)
J. Parisotto*^	Chief Engagement and Growth Officer
S. Harris*	Chief Strategy Officer
N. Kelly	Chief Financial Officer
N. Alford*	Chief Risk Officer (appointed 3/11/2025)

* Certain Directors and Executives are members of the Fund. Their membership terms and conditions are the same as those available to other members of the Fund.

** D. Blakey's accountability as a Key Management Person ceased on 30 August 2026, with full executive responsibilities transferring to R. Campo. D. Blakey remained available in a transitional support capacity until 9 September 2026.

^ J. Parisotto will cease as Chief Engagement and Growth Officer on 2 October 2026.

(b) Key Management Personnel Compensation

During the year the Board of Directors agreed to pay fees or remuneration to:

- (a) Individual Directors; or
- (b) Where requested by the Director, the organisation employing the relevant Director (such payments recognise that the organisation has allowed their employee paid time to contribute to the operation of the Fund); and
- (c) Executive Personnel.

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

9. KEY MANAGEMENT PERSONNEL (continued)

(b) Key Management Personnel Compensation (continued)

Total remuneration received by Directors and Executives for services provided during the period:

	2026	2025
	\$	\$
Short-term benefits	9,495,341	8,249,808
Post-employment benefits	435,952	389,080
Other long term benefits	222,246	-
	10,153,539	8,638,888

Total remuneration receivable by Directors and Executives as at the reporting date was:

Short-term benefits	419,374	502,248
Other long term benefits	2,123,122	2,346,780
	2,542,496	2,849,028

Total	12,696,035	11,487,916
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Total remuneration received by Directors and/or relevant organisations during the year was:

Key Management Personnel	Position Held	Position Appointed	Position Ceased	Financial Year	Total Remuneration	Fees paid to
N. Roxon	Director	01/01/2019	-	2026	239,758	Self
				2025	218,850	
M. Wilton	Director	01/03/2026	-	2026	68,930	Self
				2025	-	
E. Gaske	Director	12/02/2020	-	2026	115,601	Australian Services Union
				2025	87,215	
K. Marshall	Director	01/01/2022	-	2026	99,958	Health Services Union
				2025	80,261	
E. Maiden	Director	20/07/2023	-	2026	107,984	Self
				2025	87,309	
A. van Vorst	Director	01/10/2023	-	2026	103,290	Australian Nursing and Midwifery Federation NSW Branch
				2025	78,111	
R. Bonner	Director	01/01/2024	-	2026	109,621	Self
				2025	81,677	

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

9. KEY MANAGEMENT PERSONNEL (continued)

(b) Key Management Personnel Compensation (continued)

Key Management Personnel	Position Held	Position Appointed	Position Ceased	Financial Year	Total Remuneration	Fees paid to
M. Brydon	Director	01/01/2025	-	2026	98,292	Self
				2025	44,642	
J. Angrisano	Director	01/05/2025	-	2026	93,447	Finance Sector Union of Australia
				2025	14,215	
T. Brown	Director	01/05/2025	-	2026	91,025	Self
				2025	12,654	
J. Parker	Director	01/07/2025	-	2026	101,624	Self
				2025	-	
S. P. McNamara	Director	01/01/2026	-	2026	46,724	Self
				2025	-	
J. Lowe	Director	01/01/2026	-	2026	41,878	United Workers Union
				2025	-	
A. Morrison	Director	01/03/2021	30/06/2026	2026	132,909	Self
				2025	104,402	
S. Dahn	Director	01/07/2023	28/02/2026	2026	126,977	Self
				2025	179,124	
C. Smith	Director	25/09/2015	31/12/2025	2026	52,478	Self
				2025	90,411	
H. Gibbons	Director	04/02/2016	31/12/2025	2026	71,300	Self
				2025	64,883	Self
G. Humphrys	Director	18/05/2015	17/05/2025	2026	-	Self
				2025	86,003	
J. Bennett	Director	01/01/2023	12/02/2025	2026	-	Self
				2025	44,727	
B. Davison	Director	15/09/2021	10/02/2025	2026	-	Self
				2025	58,325	
D. Cole	Director	01/01/2015	31/12/2024	2026	-	Self
				2025	57,382	

The above remuneration received/receivable by Directors and/or relevant organisations during the year includes superannuation. The remuneration paid to an organisation is after relevant superannuation is deducted and paid/payable to the relevant superannuation fund.

For the year ended 30 June 2026, Director's remuneration was paid by the Trustee and re-charged to the Fund. Director's insurance was paid by the Trustee and re-charged to the Fund from 1 July 2025 to 30 June 2026.

H.E.S.T. AUSTRALIA LTD.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

10. RELATED PARTIES

Transactions with the Fund

H.E.S.T. Australia Ltd. is the Trustee of HESTA (the Fund). The Trustee Company holds an Australian Financial Services Licence and a Registrable Superannuation Entity Licence. Under the terms of the Trust Deed, the Company incurs operating expenses in providing trustee services to the Fund.

The Company is entitled to receive trustee management fees, calculated by reference to the costs incurred by the Company in running the Fund. These costs are limited to Directors' fees, and related costs, including insurance premium. The Company is also entitled to receive a Trustee fee from the Fund, to be calculated in accordance with the Trust Deed.

	2026	2025
Fees paid and payable	\$	\$
Trustee fee paid and payable to the Trustee	4,600,000	12,200,000
Trustee management fee paid and payable to the Trustee	1,905,797	1,552,258

11. AUDITOR'S REMUNERATION

The Company's auditor is PricewaterhouseCoopers.

The following remuneration was paid or is payable to the auditor firm in relation to the Company:

	2026	2025
	\$	\$
Audit of Financial Statements	29,580	30,800
Regulatory related assurance services	30,886	7,700
	60,466	38,500

For the reporting period ended 30 June 2026, Auditor's remuneration was paid by the Fund, on behalf of the Company.

H.E.S.T. AUSTRALIA LTD.
A.B.N. 66 006 818 695
(A Company Limited by Guarantee)

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

12. SIGNIFICANT EVENTS AFTER BALANCE DATE

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

13. CONSOLIDATED ENTITY DISCLOSURE STATEMENT

H.E.S.T. Australia Ltd. does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A) (a) of the Corporations Act 2001 does not apply to the entity.

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DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 19 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards and other mandatory professional reporting requirements and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) the consolidated entity disclosure statement on page 19 is true and correct.

The declaration is made in accordance with a resolution of the Directors.



.....
Director



.....
Director

Dated this 22 day of September 2026.



Independent auditor's report

To the members of H.E.S.T. Australia Ltd.

Our opinion

In our opinion, the accompanying financial report of H.E.S.T. Australia Ltd. (the Company) is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- the directors' declaration.

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.

PricewaterhouseCoopers, ABN 52 780 433 757
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GPO Box 1331 MELBOURNE VIC 3001
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless the directors either intend to liquidate the Company 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten-style logo for PricewaterhouseCoopers, with the words 'PricewaterhouseCoopers' written in a cursive, blue ink-like font.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'George Sagonas', written over a faint, larger version of the PricewaterhouseCoopers logo.

George Sagonas
Partner

Melbourne
22 September 2026