FIRST super

An Industry SuperFund

Annual Report 2024/25

Contents

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or email **mail@firstsuper.com.au**


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LONG ISLAND

2024/25
At a glance

$300,000,000

invested in Australian businesses
through our private equity program

Managed more than

$5.3 billion

in funds for more than

79,000

members

Top 25%[1]

of super funds for overall
member satisfaction

Members received more than

$336million

in Super Guarantee contributions

and contributed about

$298 million

extra in salary sacrifice, voluntary and roll-in contributions

Our **Accumulation Balanced (MySuper)** option **delivered a return of**

9.00% p.a.[2]

in the 24/25 year

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[1] CSBA's FEAL Superannuation Experience and Engagement Benchmark 2025.
[2] Past returns are not an indication of future returns.

98.73%
combined insurance claims accepted

Paid out
$14.6 million
in insurance claims

Total number of outbound calls to members and employers

17,883

Total number of **calls received**
50,023

Total number of **emails received**
16,483

Average wait time to be put through to someone in the call centre was **52 seconds**[3]

Our Coordinators help members with paperwork, consolidating super and much more. They:

Delivered
689
workplace presentations

Made
2,436
site visits and
2,781
member and employer appointments

First Super Financial Advisers provided

169 Statements of Advice which helped members save **$513,869 in personal income tax**, reduced tax on super and estate planning by **$1,671,824**, generated an additional **$352,225 of income for members** by maximising their Age Pension entitlements, and **boosted super balances by a total $8,737** in additional super co-contributions from the government.

Average additional personal tax-deductible contributions: **$20,000**

Total Funds transferred to start Retirement Income accounts:
$35,477,139

185
Retirement Health Checks / Adequacy Projections
helped members to understand whether they had enough super to retire

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[3] As at June 2025. This time excludes the recorded compliance message played when the phone call is connected. Wait times may be longer or shorter depending on the availability of people to answer your call.

Co-Chair's message

Welcome to First Super's
2024/25 Annual Report.

Mike Radda, Co-Chair, First Super

I am pleased to report that 2024/25 has been a year of resilience and growth for First Super. Our team has remained focused in a rapidly shifting economic landscape coupled with considerable geopolitical risk, delivering strong results for our members.

The fund has grown in both size and scale, with more than 79,000 members now trusting us to manage $5.3 billion of their retirement savings. Fund inflows increased by 20.5%, driven by a 20% increase in both employer contributions and transfers from other funds.

We paid $31m in lump sum benefits to members, and through the First Home Super Saver Scheme (FHSSS) we helped KiwiSaver members use $32m of their retirement savings to buy them and their families their Australian home.

We've strengthened our core operations, continued to deepen our commitment to responsible investing, and continued to invest in our people and communities.

Investment returns

While we're proud of our solid results this year, as custodians of members' retirement savings, it's important to remain focused on the long term.

Inflation, cost of living pressures, and interest rates have again made it a challenging year for many, so it's pleasing to be able to say we have continued to grow our members' retirement savings, with more than $5 billion of member assets invested.

This year we've returned 9.0% for members in the accumulation Balanced investment option, with a 7.52% average annual return over the past 10 years.

For the Choice Income pension Balanced investment option, we've returned 9.83% this year, with a 8.00% average annual return over the past 10 years.

Awards recognition

SuperRatings has acknowledged our work for the fifth year in a row. Our MySuper, Choice and Allocated Pension products received SuperRatings' gold award, which recognises our products as being good value for money across investments, fees and charges, insurance, member servicing and administration.

Both our accumulation and pension products have also been rated as AAA by ratings agency Rainmaker. To achieve the AAA standard, our products were reviewed and rated across a range of benchmarks including organisational strength, administration, communications, investment mix, investment performance, fees, charges, investment processes, insurances and extra services offered.

Major regulatory projects: FAR and CPS 230

This year also saw the completion of work to implement two major regulatory projects: the Financial Accountability Regime (FAR) and CPS 230 Operational Risk Management.

FAR, introduced in March 2025, replaces the Banking Executive Accountability Regime (BEAR) and expands accountability standards across financial services organisations, including all super funds.

CPS 230 is APRA's new standard for how banks, insurers, and super funds manage risks that could disrupt operations such as tech failures, cyberattacks, or problems with service providers.

Acknowledgements

Our accomplishments this year are a testament to the dedication and talent of our people, the trust of our stakeholders, and the strength of our shared vision.

On behalf of the Board, I would like to thank First Super's staff and service providers for their hard work in making 2024/25 another great year. I'd also like to thank our administrator Super Benefits Administration (SBA). Together, we are shaping a strong, sustainable future for our fund and our members.

We would also like to thank our shareholders:

- Australian Cabinet and Furniture Association Ltd
- Australian Forest Products Association Limited
- Australian Furniture Association Inc.
- CFMEU Manufacturing Division (now the Timber, Furnishing & Textiles Union)
- Timber Trade Industrial Association NSW.

CEO's message

First Super had a good **2024/25** despite global market volatility.

Bill Watson, Chief Executive Officer

The fund is growing well and has delivered another year of solid returns for our members. It's particularly pleasing to be able to report on good returns given the amount of risk that investors faced this year related to geopolitical conflicts, tariffs, and general unpredictability.

Underlying our returns are significant membership growth and fund inflows. Both are important as they contribute to fund sustainability and allow us to continue to deliver the best possible retirement outcomes for our members.

Member service

Strong, long-term returns are the cornerstone of our fund and our work helping members achieve the best possible retirement. But a superannuation fund is more than just returns.

Service standards in the superannuation industry were much in the news in the 2024/25 financial year. At First Super, we mean it when we say we're large enough to perform but small enough to care.

We're here for our members in good times and in bad, helping them make the best possible decisions no matter their age, stage or super balance. Through our insurance offering, we often support them through the worst times in their lives – and maintaining high service standards is key.

What do we mean when we say, 'high performance standards?' We mean we'll answer the phone in less than a minute on average, and you'll talk to someone right here in the building with us.

We also mean that in times of strife, when you need us the most, we'll be here to help – we accepted 98.73% of our combined insurance claims in 2024/25.

Our Coordinators, Financial Advisers and Member Services team have worked hard again this year to support our members, whether it was out on the road visiting individuals, holding financial planning sessions, or helping members via phone or email. I'd like to thank them for delivering a great personal service. Thanks also to our administrator SBA for bringing our member service ambitions to life.

Investing in Australia

One of the pleasures of my role is visiting local companies in which we invest members' retirement savings. We do this through our private equity program.

Through this program we have investments in 15 Australian companies and one in New Zealand. These 16 companies now employ more than 3,770 people, up from 2,555 employees when we first invested.

It is great to know that our members' money is being used to grow Australian businesses and to create well-paid jobs.

Finally, thank you

I'd like to thank the First Super and SBA teams for all their contributions this year. Our results, growth and service success are a result of their hard work. Every person at First Super helps deliver the best possible outcomes for our members.

I'd also like to thank our investment managers for securing solid investment returns.

I would also like to acknowledge the work of three executives who resigned during the year. After four years Michelle Boucher, our Deputy CEO, resigned to take up a position with another industry fund. Stuart Greenwood, Executive General Manager SBA, and Simon Burns, CFO SBA, both resigned during the year after many years' service.

The work of each of these three executives in bringing to life being 'large enough to perform but small enough to care' in the way they led their teams was appreciated and valued by me and all of the First Super team.

Finally, thanks to you, our members, for continuing to choose us to manage your retirement savings. Super is a long game, through your working years into retirement and beyond. No matter your age or life stage, we're here to help you.

About First Super

First Super is an industry super fund run to benefit members.

We're an industry super fund

First Super is an industry super fund. That means we are run only to benefit our members, not shareholders, so all profits are returned to you.

A focus on service

Our team of local coordinators[1] across the country helps our members and employers with their super.

Personalised advice

Our Financial Advisers[2] offer a range of financial advice to all our members, from Retirement Health Checks at no extra cost to personal advice for an additional fee.

Proud of our history

First Super is the industry super fund for the furniture and joinery, pulp and paper and timber industries. Today, we welcome members and employers from all industries, while remaining true to our traditional membership.

1st

Putting members first

Everything we do is in our members' best interests.

Strong investment returns over the long term

For the 10 years to 30 June 2025, our Balanced option's average return is 7.52%.

We welcome KiwiSaver transfers

You can roll your KiwiSaver savings into First Super.[3]

Competitive fees and transparent costs

We only charge fees to cover costs and services, so members' retirement savings don't get eaten away.

Education and support

We have a range of resources we keep regularly updated for members and employers at firstsuper.com.au. Members can manage their super digitally through firstonline. We also run events and workplace seminars.

[1] First Super Member and Employer Services Coordinators can provide factual information and general advice only.

[2] First Super Financial Advisers are authorised representatives of Industry Fund Services Limited (ABN 54 007 016 195, AFSL 232514). We charge a fee for advice outside of your First Super account (personal advice).

[3] Foreign exchange rates and fees apply. A small fee of up to $15 is charged for processing foreign exchange. First Super also charges a processing fee.

Our strategy and business plan

Our Vision

Enabling our members to attain and maintain a dignified retirement.

Our Purpose

Before retirement – educating, investing, growing and protecting retirement savings.

When retired – delivering members returns and services to sustain their dignified retirement.

Our Member Outcomes

Members under the age of 40 are on track to achieve at least 80% of ASFA's Comfortable Retirement Standard. Members over the age of 40 are on track to achieve at least 90% of ASFA's Modest Retirement Standard.

We will deliver these outcomes for our members through five strategic pillars

Focus On our members and their industries	**Service**	**Growing Savings**	**Financial comfort in retirement**	**Cost management**
Strategies				
Recruitment and Retention strategy	Member Service Strategy and Promise	Investment strategy Financial Advice Insurance strategy	Retirement Income Strategy	Annual business plan
Programs				
Member and Employer service plan Major partnerships program	Member Service Strategy and Program	Investment Committee Work Program	Financial Advice annual work program	
Marketing and Communication program				

Our five strategic pillars are founded on good governance and sound risk management

Our three-year strategic plan

First Super's three-year strategic plan addresses our regulatory obligations, particularly:

- APRA's requirements expressed through prudential standards, outcomes of thematic reviews and superannuation sector priorities within its business plan
- ASIC's regulatory requirements and priorities within its business plan that impact the superannuation sector.

What are we trying to achieve?

First Super's vision for its members is to enable them to attain and maintain a dignified retirement. We help them work and save, and then help them determine through retirement where they can choose to spend their superannuation savings. What we do for our members in these two stages is set out below.

Stages	First Super's responsibility	
Working and saving	Educating and advising members	Investing, growing and protecting members' retirement savings
Retiring and spending	Delivering retirement incomes, services and support so that our members can maintain a dignified retirement	

How do we know that we are achieving these goals?

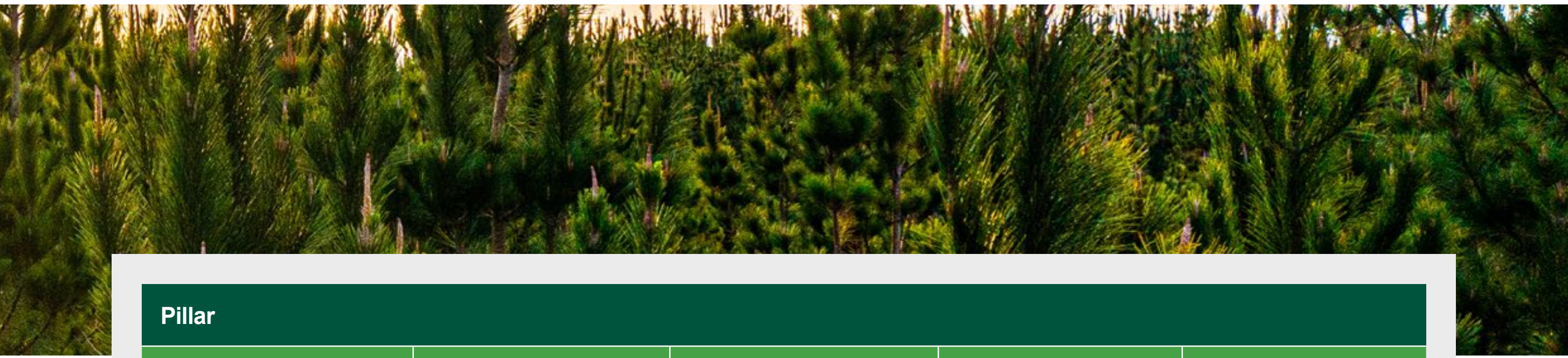
We've used the ASFA Retirement Standards to create targets that are a combination of superannuation pension and Age Pension income, upon and during retirement.

How are we going to get our members to these destinations?

First Super has five strategic pillars, each of which comprise strategies supported by programs and projects. These five pillars are supported by a foundation of good governance, which also comprises strategies, programs and projects.

The totality of strategies, programs and projects within the strategic pillars and our good governance foundation address the Fund's legislative obligations and stakeholder and member expectations.

These pillars and their rationales are shown in the diagram on the following page.



Pillar				
Focus (on our members and their industries)	**Service**	**Growing savings**	**Financial comfort in retirement**	**Cost management**
Rationale				
We were founded in the timber, pulp and paper and cabinet making industries and in the communities in which they are based. This is our core. To deliver the best outcomes for our members and their families we will remain focussed on the core.	Our members and their families need personal service to maximise their retirement opportunities. Quality, timely and responsive personal service is what we are committed to deliver, differentiating our fund from others. Our service model remains true to our roots.	Gives effect to the Fund's sole purpose of providing members with retirement benefits which we do through: • Activities directed to assisting and encouraging members to maximise their retirement savings; • Generating investment returns and protecting savings against downside risk; and • Providing group death, terminal illness and total and permanent disablement insurance.	Our efforts must continue to be directed toward educating, advising and assisting our members and their families to prepare for and to enjoy a financially comfortable retirement.	Unnecessary costs can eat our members' returns. Our focus must be on operating efficiently, honestly and fairly and be adequately resourced at a modest cost to members.

Underpinned by Governance

Activities directed to ensuring an effective control environment to prudently manage risks and opportunities.

How do we measure outcomes?

Our Risk Appetite Statement defines key business risks and sets quantifiable tolerances for those risks. These risks and quantifiable tolerances define our primary business performance metrics. Achievement of these metrics contributes to delivery of member outcomes and our Retirement Income Strategy and allows assessment of whether our strategies and plans have achieved their objectives.

We report against metrics to the relevant Board committee and to the Board on a quarterly basis.

Metric reporting is contained within reports on specific strategies and programs; for example, the Administration and Marketing Committee receives reports on the annual marketing and communications plan, in which performance against plan targets are reported.

We undertake an annual business performance review and assess whether we have achieved our desired member outcomes. Both the business performance review and the member outcomes assessment are reviewed by First Super's Board at its annual strategy day and inform business and strategy planning.

Our Retirement Income Strategy

Supporting better retirement outcomes

At First Super, we understand that retirement is not just a destination – it's a new phase of life that requires careful planning and reliable support.

Our Retirement Income Strategy (RIS) is designed to help our members make the most of their superannuation savings and other income sources in retirement. In doing so, it meets the requirements of the Australian Government's Retirement Income Covenant (RIC), which requires super funds to have a strategy that supports retired and retiring members to maximise their retirement income, manage risks to their income's sustainability and stability, and have flexible access to their funds in retirement.

Since the introduction of the RIC, we've taken significant steps to ensure our RIS continues to evolve, not only to meet legislative obligations but, more importantly, to help our members live a dignified and informed retirement.

In line with the RIC, our approach focuses on three key objectives:

1. Understanding our members' retirement needs and preferences
2. Designing appropriate, personalised support
3. Overseeing the implementation and impact of our strategy.

Here's how we're delivering on each of these fronts.

Understanding members' needs

First Super serves a unique and diverse member base. Many members work in regional and remote areas, particularly in industries such as timber, manufacturing, and furniture. We recognise that our members' financial situations and retirement expectations vary widely.

Every year, we conduct a detailed review of our member data to build a clearer picture of retirement behaviours and needs. This includes analysing how members draw income in retirement, when they retire, and how they engage with support services.

Our analysis shows that most retired members hold super balances that meet or exceed the ASFA Modest Retirement Standard but fall below the Comfortable Retirement Standard.

Through internal fund data and insights from industry benchmarking, we've identified two key retirement journeys: members who retire voluntarily with financial independence, and those who retire involuntarily due to redundancy, health issues, or disability. These insights help us better tailor services and communications to individual circumstances.

We also understand the importance of external income sources. Our analysis shows that many members rely on the Age Pension in combination with their super to meet their retirement income needs. This reinforces the need for careful planning regarding drawdown strategies and income sustainability.

Tailored help and tools

Understanding members' needs is just the first step. The next is helping them make informed decisions.

First Super offers a broad range of retirement support, tailored to member life stages and circumstances. This includes:

- **Retirement Calculators and Health Checks** to help members assess whether their super will meet their retirement goals.
- **Seminars, webinars, and short videos** which explain complex topics in a clear, accessible way.
- **Redundancy and TPD support services** to guide members during difficult, often sudden transitions.
- **General and personal advice** which ranges from basic information to tailored advice provided by our contact centre, Member and Employer Services Coordinators, and the Financial Advice team.
- **Targeted campaigns** to boost awareness of retirement products and encourage more members to consider income streams rather than taking lump sums.

To help members navigate retirement with confidence, we launched the Retirement Health Check, a personalised service offered through our Financial Advice team that has been well received. Demand for Health Checks continues to grow.

We've also enhanced our online calculators to help members better understand how their superannuation, government benefits, and personal goals fit together. These tools empower members to assess whether they're on track and explore strategies to improve their outcomes.

Additionally, we've made our website more user-friendly with clearer information, simplified language, and links to resources. These changes help improve financial literacy and support members through key decision points.

Looking ahead, we will be introducing a personal aged care advisory service to help members and their families with complex financial decisions later in life. This will include aged care accommodation and estate planning, supporting members and their families as they navigate this complex and emotional process.

Stronger oversight and strategy implementation

Strong governance is critical to delivering long-term outcomes. First Super's Retirement Income Strategy (RIS) is embedded in our overall business planning and is reviewed annually.

Our Board plays an active role in overseeing the RIS. It:

- reviews strategic goals through dedicated sub-committees
- monitors performance metrics and compliance obligations
- assesses member outcomes through structured evaluation.

Since the implementation of the RIS, we've observed:

- substantial increases in member engagement, with retirement-related content and tools experiencing a five-fold traffic increase
- an increase in income stream adoption, showing a growing understanding among members about sustainable retirement income
- more members accessing personal advice, particularly those facing more complex financial decisions.

Delivering for all members

We recognise that no two retirement journeys are the same. That's why we don't rely on one-size-fits-all solutions. Instead, our strategy is built on flexibility, personalisation, and long-term sustainability.

Our retirement product suite offers:

- account-based pensions that allow flexible income withdrawals
- Transition to Retirement (TTR) options to ease into retirement while still working
- access to longevity products through trusted third-party partners, providing lifetime income for those seeking extra peace of mind.

By keeping members' needs at the centre of everything we do and ensuring our strategy is not just compliant, but effective, First Super is supporting each member's journey towards retirement, so they can retire with dignity and confidence.

Our commitment

Our work continues, but our focus is clear: to support members' retirement goals with guidance, products, and advice that make a lasting difference.

Our Member Services Model

As the financial services industry moves towards offering more services online and fewer face-to-face operations, First Super continues to stand by its highly personalised Member Services Model across metro and regional Australia. We pride ourselves on this approach, because we believe financial education, help and advice are integral for our members to achieve a dignified retirement.

First Super continues to provide a high-touch Member Services Model that gives easy access to financial education and advice that is in our members' best financial interests.

Superannuation is complex and requires people to make major choices about their financial future. This complexity can be a barrier to people taking timely action when it comes to managing their retirement savings. Sometimes you just can't beat speaking to a real person, particularly if it involves making important decisions about your money.

While the wider financial services industry provides more services remotely or online, we continue to stand by our approach of offering face-to-face services in metro and regional Australia. Our research and member feedback have shown that this makes a difference to our membership's preparedness and confidence for retirement.

Our Member Services Model in detail

Our tried-and-tested Member Services Model is designed to empower members with education and support at multiple touchpoints and is provided by a team of specialists. This includes:

- **in-person service** delivered by Member and Employer Services Coordinators. Our coordinators are based in metro and regional Australia and regularly travel to meet members or visit workplaces. They provide information and general advice about members' First Super accounts, and the cost is included in Fund membership. Meet our team of coordinators at **firstsuper.com.au/coordinators**
- **financial education** and general advice provided by our coordinators, Financial Advisers and Member Services team. This includes Superannuation and Retirement Health Checks run by our Financial Advisers
- **personal advice** delivered by our Financial Advisers[1]. This is offered face-to-face, by phone or video call
- **business Development Managers** who specialise in helping employers transition their default super arrangements to First Super
- **a friendly Australia-based Member Services team** operating between 8am and 6pm, Monday to Friday[2]
- **a range of digital and print resources** depending on member preference, including our website, mobile app and printed guides.

[1] First Super Financial Advisers are authorised representatives of Industry Fund Services Limited (ABN 54 007 016 195, AFSL 232514). Personal advice about your First Super account is covered by your administration fees and costs, so you don't pay extra for this advice. We only charge extra for personal advice that goes beyond a member's First Super account, for example investments outside super or a partner's financial situation, and we'll explain these charges upfront.

[2] AEST or AEDT excluding public holidays in Victoria.

What our members say about our service model

First Super member Tracy says she's a happy member of First Super.

"I am currently taking a break from work, but trust my super is in good hands. I will return to work next year and look forward to the same friendly service and easy-to-understand super options."

Chris has been a First Super member for nine years.

"The best thing about being with First Super is the personal service that we get," he says.

"The most important thing, as far as I am concerned, regarding First Super is its performance, and compliance with the Australian Government regulations.

"Any advice I would give to younger people is to start planning for retirement, when you are about 40 or 45."

Our major partnerships program

First Super works with strategic partners to support the communities and industries our members are involved in.

First Super continued to work with its strategic partners in 2024/25 to provide superannuation education and support.

It's been another great year of collaboration with our strategic partners. We're proud of our strong, longstanding relationships with the CFMEU Manufacturing Division (now the Timber, Furnishing & Textiles Union), the Australian Cabinet and Furniture Association, the Australian Forest Contractors Association, MGA Independent Businesses Australia, the National Timber and Hardware Association (NTHA) and the Frame & Truss Manufacturer's Association of Australia (FTMA).

We worked with partners across Australia to educate members and non-members alike about super, and how they can work with us towards achieving a comfortable retirement. We look forward to continuing this work in 2025/26.

We would also like to thank our shareholders for their ongoing support:

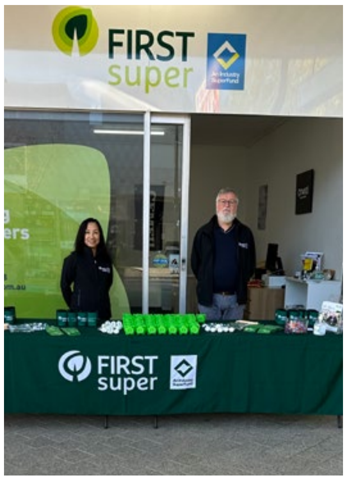
- Australian Cabinet and Furniture Association Ltd
- Australian Forest Products Association Limited
- Australian Furniture Association Inc.
- CFMEU – Manufacturing Division (now the Timber, Furnishing & Textiles Union)
- Timber Trade Industrial Association NSW.

Since 2020 we have partnered with NZRelo, a niche marketplace providing useful information and services supporting New Zealanders migrating to Australia.

Together we supply educational content that provides information and value, helping thousands of New Zealanders move their retirement savings to Australia. Topics include:

- how to transfer KiwiSaver funds to Australia
- how to use KiwiSaver funds to buy a first home through the First Home Super Saver scheme
- explainer articles on how super works compared to KiwiSaver.

Supporting community events



Top: Sponsoring the Glenreagh Timber Festival woodchop, July 2024.

Bottom: Coordinator Tim delivers a retirement seminar in Traralgon, Victoria.

Soo Chong, National Manager, Member and Employer Services, and CEO Bill Watson at the Tumut Falling Leaf Festival, 2024.

Large enough to perform, small enough to care.

The year in review

Here's an overview of what's been happening over the past 12 months.

July 2024

SG increases to 11.5%

The Superannuation Guarantee (SG) increased to 11.5% of a member's salary. In 2025/26 it will increase to 12%, putting more money in members' accounts for retirement.

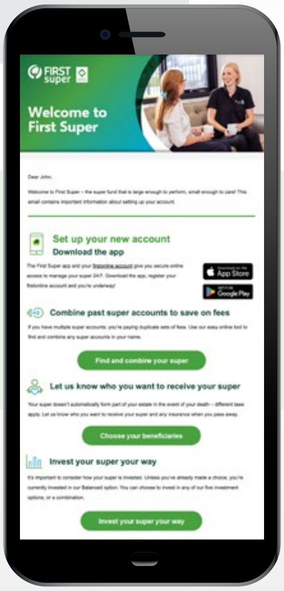
'Review your insurance' campaign

Our 'Review your insurance' campaign saw **nearly 1,000** members review their insurance arrangements.

August 2024

Digital welcome kits

We launched digital welcome kits to provide faster, more cost-effective welcome communications to new members.



October 2024

Annual Statements

Members received their 2023/24 Annual Statement notifying them of their account balance, investments, insurance arrangements and Fund updates.

December 2024

First Super hits $5 billion in funds under management!

January 2025

SuperRatings Gold Award 2025

For the fifth year running SuperRatings has recognised our MySuper, Choice and Allocated Pension products with its Gold award as good value for money across investments, fees and charges, insurance, member servicing and administration[1].

SUPER RATINGS

SUPERRATINGS GOLD 2025 MYSUPER

SUPERRATINGS GOLD 2025 MYCHOICE SUPER

SUPERRATINGS GOLD 2025 PENSION

May 2025

AAA Quality Rating

RAINMAKER INFORMATION AAA QUALITY RATING 2025 — FIRST SUPER PERSONAL

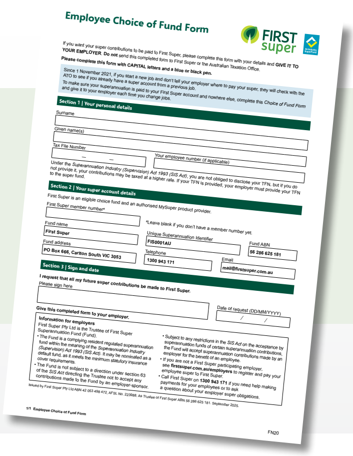
RAINMAKER INFORMATION AAA QUALITY RATING 2025 — FIRST SUPER ALLOCATED PENSION

First Super's Allocated Pension and First Super Personal products received a Rainmaker AAA Quality Rating, reflecting the quality of its organisational strength, administration, communications, investment mix, investment performance, fees, charges, investment processes, insurances, and extra services offered.

June 2025

Digital choice

First Super launches its digital choice form, making it easier for members to stay with the Fund when changing jobs.



June 2025

A strong, long-term performer

First Super's investment returns for the 2024/25 financial year are 9.00% for Super Balanced and 9.83% for Retirement Balanced. Despite some market ups and downs in early 2025, First Super's diversified investment approach helped protect and grow members' savings.

9.00% p.a.
Super Balanced

9.83% p.a.
Retirement Balanced

[1] SuperRatings ratings are issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards.
Visit **superratings.com.au** for ratings information and to access the full report.

Responsible investment

Responsible investment is where we take steps to ensure our members' retirement savings are invested in a way that protects them against environmental, social and governance (ESG) risks.

Research demonstrates that listed companies classed as ESG leaders by MSCI (a leading company ratings firm) financially outperform other companies[1]. This was supported by a previous study in 2017 that concluded that companies with the highest MSCI ratings outperformed the lowest-rated firms by as much as 40%[2].

Other reviews of multiple studies demonstrate the overall positive impact of ESG-focused investing. A minority of studies did not support this conclusion[3].

Our approach to responsible investment

At First Super, we are focused on delivering for our members first, and we also believe that as a steward of your super the way we invest your money should put people first. By this we mean supporting the good treatment of workers, strong health and safety standards and supply chain management.

As a long-term investor, we acknowledge that climate change related risks may affect the long-term performance of our investments and we are taking steps towards improving our understanding of climate-related financial risks.

Private equity

Through our private equity program, we apply an ESG evaluation framework developed through our private equity mandate manager, Stafford Partners. For each investment opportunity, the private equity manager assesses the following areas:

- compliance history
- labour relations
- occupational health and safety
- corporate governance
- environmental
- social licence – the ongoing acceptance and approval of a company's business practices and operating procedures by local communities and stakeholders.

An independent legal adviser assesses the responses. If ESG issues are identified and the independent adviser recommends an action plan to resolve them, then this and the timeframe must be agreed by all parties before we invest. Depending on the ESG issue, we may either require a company to resolve the issue prior to investing, or after the transaction occurs with a monitoring program and timeframe put in place.

We are prepared to turn down potential private equity investments if they pose unacceptable ESG risks

In some limited circumstances we may decide excluding certain investments is the most appropriate approach. We will generally not consider investment opportunities in sectors within the economy identified as having a high level of ESG risk. Examples of these sectors are primary production and labour hire companies, because of the modern slavery, employment law compliance and occupational health and safety risks.

Individual investment opportunities we have in previous years declined include integrated agricultural producers and manufacturers, food manufacturers and distributors, gig employment platforms and hairdressing industry suppliers. ESG risks in these opportunities were modern slavery and supply chain, occupational health and safety, employment law compliance, social licence and reputational risk.

First Super's voting rights as a shareholder

First Super invests in listed shares through trusts and individually managed accounts. Where First Super invests via individually managed accounts, it provides direction to the Investment Manager on how it wishes the voting rights to be exercised. Our voting on shareholder resolutions is informed by our investment philosophy and we take advice from the Australian Council of Superannuation Investors (ACSI) into account. We receive advice from a proxy adviser on Australian companies.

More information is available through our ESG and Proxy Voting Policy at **firstsuper.com.au**.

[1] Kroll ESG and Global Investor Returns Study, September 2023.
[2] ACSI Financial Materiality and ESG, November 2020.
[3] ACSI Financial Materiality and ESG, November 2020.

Proxy voting

First Super categorises its resolutions into four sections. Each of its categories are discussed below.

		Proxy Adviser			First Super			Disparities		
Item	Total	For	Against	Other	For	Against	Other	AWOTE	30% Club	Other
All Governance	98	94	4	0	92	6	0	0	2	0
	%	96	4	0	94	6	0	0	2	0
All Executive	83	67	15	1	54	28	1	13	0	0
	%	81	18	1	65	34	1	16	0	0
All Corporate	11	9	2	0	9	2	0	0	0	0
	%	82	18	0	82	18	0	0	0	0
All Other	72	62	10	0	62	10	0	0	0	0
	%	86	14	0	86	14	0	0	0	0

NB. Percentages may not add to 100% for the Fund's Proxy Adviser as it does not provide recommendations for all of First Super's investments.

Governance

This captures director elections as well as increases in non-executive director (NED) fees. First Super will not vote for director re-election where a board does not have at least 30% female directors. In 2024/25 First Super voted against 6% of the director re-elections in its portfolio and 15% of the fee cap increases.

Executive

This captures the remuneration and granting of shares and other performance incentives for executives. First Super will vote in line with its proxy adviser's recommendation, unless the remuneration or benefit increase is greater than the increase in the salary of the average Australian as measured by the Average Weekly Ordinary Time Earnings (AWOTE.) There still exists a discrepancy between AWOTE and remuneration packages. In 2024/25 First Super's higher number of 'against' votes reflects low wage growth and excessive remuneration packages.

Corporate

This captures share placements, proportional takeovers, constitutional amendments and placement capacities. First Super usually votes in line with its proxy adviser recommendation. Where ACSI does not provide recommendations, First Super will generally consider material provided by the Australian Shareholders' Association or, failing that, the company itself. This trend continues from the previous reporting periods.

Other

This captures many 'business as usual' resolutions such as the appointment of auditors as well as resolutions from lobbying groups. First Super voted against one in five of these.

Investment performance

This section provides a review of First Super's investment performance, our 2024/25 investment returns, and a breakdown of where the investments held by the Fund during the financial year were allocated as at 30 June.

Our year in review

First Super has delivered strong and consistent returns across all investment options, outperforming many industry benchmarks. Our performance reflects a well-diversified investment strategy and effective management, particularly in a year marked by global economic uncertainty and market volatility.

Our Balanced option returned **9.00% for super members** and **9.83% for Retirement members**, exceeding our performance targets for this financial year.

These results reflect our focus on long-term growth and stability. It's important to remember that your super is a long-term investment. One-year returns should be considered through the lens of your whole super journey – which is why it's so pleasing to report a **10-year average of 7.52% for our balanced option and 8.00% for our retirement income** (or pension) account holders.

Super

Investment option	24/25 return	5-year return	10-year return
Balanced (default)	9.00%	8.52%	7.52%
Shares Plus	10.95%	11.05%	9.44%
Growth	9.65%	9.75%	8.39%
Conservative Balanced	7.92%	6.17%	5.75%
Cash	4.15%	2.38%	2.23%

Retirement

Investment option	24/25 return	5-year return	10-year return
Balanced (default)	9.83%	9.30%	8.00%
Shares Plus	12.01%	12.28%	10.22%
Growth	11.15%	11.02%	9.42%
Conservative Balanced	8.45%	6.85%	6.40%
Cash	4.89%	2.81%	2.61%

Past investment returns are not a reliable indication of future returns.

Our returns in 24/25 – a deeper look

June to December 2024 saw strong returns from Australian and international shares, infrastructure, and term deposits resulting in investment options performing above expectations.

In the second half of the financial year (January to June 2025), global share markets continued to perform well. US tech stocks in particular boosted global share markets.

Despite some market ups and downs in early 2025, First Super's diversified investment approach helped protect and grow members' savings. The Fund's consistent performance shows that it remains focused on delivering long-term value for members.

Returns were buffeted by the election of President Trump, the ongoing conflict in the Middle East, and the war in Ukraine. The RBA began cutting interest rates as inflation went down, which was also an important driver.

All these events flowed through to the global investment markets, which delivered solid absolute results despite the volatility. However, having a lower allocation to international shares than peers resulted in relative underperformance.

Investment outlook for 2025/26

Continued strength in the US economy and broadening of tech stocks are likely to see further above long-term share market returns. This is despite continuing US government erratic policy making, geopolitical conflict and persistent sticky inflation.

Given the view on share market returns, increases in allocations to international shares will be implemented in December 2025 for four investment options.

However, as the super landscape evolves – with consolidation, regulatory shifts, and rising systemic risks – agility and governance will be key to sustaining performance.

Managing investments

How we credit members' accounts

Each First Super member account earns investment income at the Fund's declared crediting rate. The crediting rate used depends on the investment option(s) chosen by the member.

First Super declares a crediting rate return each month for each of its five investment options, based on earnings and estimated investment fees and tax.

After the end of the financial year (30 June), or when a member leaves the Fund, we adjust the member's account based on the accumulated weekly performance of each investment option after deducting tax and fees and allowing for reserves.

At the end of the financial year, the amount applied to a member's account is based on their average daily account balance and the related weekly performance for their chosen investment option(s).

Interim crediting rates

First Super also determines interim crediting rates for earnings, which apply when members are paid a benefit during the year. These rates are calculated based on the declared weekly crediting rate for any part of the week up to the date of exit or withdrawal. If a member leaves the Fund, an interim crediting rate (less taxes and fees) is applied to the entire account balance.

Crediting rates and interim earning rates may be positive or negative. If the crediting rate is positive, member account balances grow. If the rate is negative, member account balances are reduced. It is normal for investment returns to fluctuate and they may be negative in some years. The actual returns are based on the performance of the underlying investments and First Super can't guarantee any specific rate of return.

Crediting rates for the past 10 years

Accumulation Division (% p.a.)							
Option	**1 year**	**2 years**	**3 years**	**5 years**	**10 years**	**Since inception**	**Inception**
Balanced (Default)	9.00	8.93	9.10	8.52	7.52	8.17	1/7/1988
Shares Plus	10.95	10.87	11.56	11.05	9.44	7.04	1/3/2001
Cash	4.15	4.25	3.74	2.38	2.23	3.58	1/3/2001
Conservative Balanced	7.92	7.16	7.03	6.17	5.75	5.66	1/7/2008
Growth	9.65	9.78	10.35	9.75	8.39	9.41	14/10/2011

Pension Division (% p.a.)							
Option	**1 year**	**2 years**	**3 years**	**5 years**	**10 years**	**Since inception**	**Inception**
Balanced (Default)	9.83	9.77	9.89	9.30	8.00	7.68	18/3/2005
Shares Plus	12.01	11.93	12.74	12.28	10.22	8.89	1/7/2005
Cash	4.89	5.00	4.41	2.81	2.61	3.48	1/7/2005
Conservative Balanced	8.45	7.75	7.67	6.85	6.40	6.35	1/7/2008
Growth	11.15	11.01	11.58	11.02	9.42	9.84	10/8/2013

Past performance is not a reliable indicator for future investment performance.

Use of derivatives

First Super allows some of its investment managers to use derivative instruments to help manage risk and for other defensive purposes. The managers must use derivatives within strict parameters.

Derivative instruments are not used for speculative investing. The Trustee Derivative Charge Ratio did not exceed 5%.

Investment choice

How members invest their super can make a real difference when it comes to superannuation savings and retirement income.

First Super offers members five investment options. Each investment option has a different target for returns and level of risk.

Members can choose to invest in one of these options, or a combination. Members can switch investment choice anytime as long as they have at least $1,000 in their account.

See our investment options as at 1 January 2025 over the following pages.

1. Shares Plus
2. Growth
3. Balanced
4. Conservative Balanced
5. Cash

A history of strong returns

Over the 10 years to 30 June 2025, our Balanced investment option has returned an average of 7.52%[1].

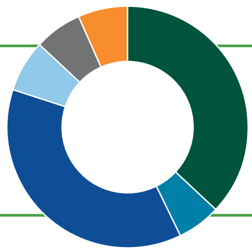
Investment options

Investment options as at 1 January 2025

Shares Plus

Asset allocation and ranges

Strategic % as at 1 January 2025[2]



Asset class	Strategic	Range
Australian Listed Equities	**37.0%**	0-60%
Australian Unlisted Equities	**6.0%**	0-20%
International Listed Equities	**37.0%**	0-60%
International Unlisted Equities	**0.0%**	0-5%
Australian Unlisted Property	**7.0%**	0-20%
Australian Unlisted Infrastructure	**6.5%**	0-10%
International Unlisted Infrastructure	**6.5%**	0-10%

Asset Mix: Growth 90% – Defensive 10%

[2] Actual asset allocation percentages may not add up to 100% due to rounding.

Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds inflation, as measured by the Consumer Price Index, by at least 4.0% per annum over rolling 10-year periods.
- Confine the chance of the rate credited to members falling below zero in any financial year to less than one in three.
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings High Growth (91–100) Option Survey over rolling five-year periods.

Investor profile

This investment option is likely to appeal to members with a long-term view of their super savings and/or who are prepared to accept higher risk in the search for higher returns.

Risk profile

The Shares Plus option is likely to provide a high degree of volatility and fluctuations in returns and is at the high end of the risk/return range. The risk may increase by the nature of overseas investments, which means that this option is subject to the considerable extra risk of currency fluctuations and international events. It is likely to outperform the other investment options offered over the long term.

Minimum investment timeframe

The suggested minimum investment timeframe for Shares Plus is 10 years.

Standard risk

Likelihood of negative returns: 5.4 in every 20 years

Risk band: 6 | **Risk label:** high

[1] Past returns are not an indication of future returns.

Investment options as at 1 January 2025

Growth

Asset allocation and ranges

Strategic % as at 1 January 2025[1]

Asset class	Strategic	Range
Cash	**1.0%**	0-20%
Australian Fixed Income	**4.5%**	0-20%
International Fixed Income	**4.5%**	0-20%
Australian Listed Equities	**32.0%**	0-55%
Australian Unlisted Equities	**6.0%**	0-25%
International Listed Equities	**32.0%**	0-55%
International Unlisted Equities	**0.0%**	0-10%
Australian Unlisted Property	**7.0%**	0-20%
Australian Unlisted Infrastructure	**6.5%**	0-10%
International Unlisted Infrastructure	**6.5%**	0-10%

Asset Mix: Growth 80% – Defensive 20%

[1] Actual asset allocation percentages may not add up to 100% due to rounding.

Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds inflation, as measured by the Consumer Price Index, by at least 3.75% per annum over rolling 10-year periods.
- Confine the chance of the rate credited to members falling below zero in any financial year to less than one in three.
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings Default Option Survey over rolling five-year period.

Investor profile

This option is likely to appeal to members who are prepared to accept higher investment risk in the search for higher returns, but also wish to reduce the risk of very large investment losses by diversifying into some defensive assets.

Risk profile

The Growth option is likely to provide a high degree of volatility and fluctuations in returns. It has a lower investment risk/return profile than the Shares Plus option because it has a higher exposure to defensive assets. Over the long term it is likely to outperform the other investment options, except for Shares Plus.

Minimum investment timeframe

The suggested minimum investment timeframe for Growth is 10 years.

Standard risk

Likelihood of negative returns: 5.0 in every 20 years

Risk band: 6 | **Risk label:** high

Balanced

Asset allocation and ranges

Strategic % as at 1 January 2025[1]

Asset class	Strategic	Range
Cash	**4.0%**	0-15%
Australian Fixed Income	**10.0%**	0-40%
International Fixed Income	**10.0%**	0-40%
Australian Listed Equities	**25.0%**	0-40%
Australian Unlisted Equities	**6.0%**	0-25%
International Listed Equities	**25.0%**	0-40%
International Unlisted Equities	**0.0%**	0-5%
Australian Unlisted Property	**7.0%**	0-20%
Australian Unlisted Infrastructure	**6.5%**	0-10%
International Unlisted Infrastructure	**6.5%**	0-10%
Other	**0.0%**	0-5%

Asset Mix: Growth 66% – Defensive 34%

[1] Actual asset allocation percentages may not add up to 100% due to rounding.

Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds inflation, as measured by the Consumer Price Index, by at least 3.0% per annum over rolling 10-year periods.
- Confine the chance of the rate credited to members falling below zero in any financial year to less than one in four.
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings Default Option Survey over rolling five-year periods.

Investor profile

This option is likely to appeal to members seeking mid to long-term growth of their super along with diversification across asset classes.

Risk profile

Designed to provide good growth over the mid to long term while reducing risk through diversification. Likely to slightly underperform against the Shares Plus and Growth options over the long term.

Minimum timeframe

Superannuation is a long-term investment, and the Balanced option is designed to outperform inflation over rolling 10-year periods.

Minimum investment timeframe

The suggested minimum investment timeframe for Balanced is 10 years.

Standard risk

Likelihood of negative returns: 4.4 in every 20 years

Risk band: 6 | **Risk label:** high

Investment options as at 1 January 2025

Conservative Balanced

Asset allocation and ranges

Strategic % as at 1 January 2025[1]

Asset class	Strategic	Range
Cash	**20.0%**	0-40%
Australian Fixed Income	**15.0%**	0-50%
International Fixed Income	**15.0%**	0-50%
Australian Listed Equities	**15.0%**	0-30%
International Listed Equities	**15.0%**	0-30%
Australian Unlisted Property	**7.0%**	0-20%
Australian Unlisted Infrastructure	**6.5%**	0-10%
International Unlisted Infrastructure	**6.5%**	0-10%

Asset Mix: Growth 40% – Defensive 60%

[1] Actual asset allocation percentages may not add up to 100% due to rounding.

Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds inflation, as measured by the Consumer Price Index, by at least 2.0% per annum over rolling 10-year periods.
- Confine the chance of the rate credited to members falling below zero in any financial year to less than one in five.
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings Conservative Balanced (41–59) Option Survey over rolling five-year periods.

Investor profile

Members investing for the short to medium term who want a more secure option with less chance of fluctuations than the Shares Plus, Growth or Balanced options and/or members looking for lower-risk options for their super savings.

Risk profile

Designed to provide more stable returns than the Shares Plus, Growth or Balanced options. It is at the lower end of the risk/return range and is likely to underperform against the Shares Plus, Growth or Balanced options over the medium to long term.

Minimum investment timeframe

The suggested minimum investment timeframe for Conservative Balanced is 10 years.

Standard risk

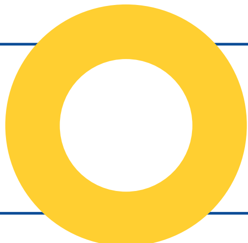
Likelihood of negative returns: 2.8 in every 20 years

Risk band: 4 | **Risk label:** Medium

Cash

Asset allocation and ranges

Strategic % as at 1 January 2025[1]



Asset class	Strategic	Range
Cash	**100%**	0-100%

Asset Mix: Defensive 100%

[1] Actual asset allocation percentages may not add up to 100% due to rounding.

Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds the Bloomberg Ausbond Bank Bill Index over rolling five-year periods.
- Confine the chance of the rate credited to members falling below zero in any financial year to being negligible.
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings Cash Option Survey over rolling five-year periods.

Investor profile

Members investing for the short term and/or those who want a secure option with a low chance of investment fluctuations. This may be suitable for members intending to realise or reorganise their investments in the near future who want to avoid the possibility of a loss over that period.

Risk profile

Designed to provide very stable returns at the lowest end of the risk/return range. However, it is likely to underperform all other investment options offered over all but the shortest periods.

Minimum investment timeframe

The suggested minimum investment timeframe for Cash is one year.

Standard risk

Likelihood of negative returns: 0.0 in every 20 years

Risk band: 1 | **Risk label:** Very low

Investments held by First Super

First Super invests in a range of asset classes handled by leading Australian and international investment managers. Spreading money across different asset classes effectively spreads the risk, reducing the likelihood of poor returns on the overall value of the investment.

	30 June 2025 $
Australian Private Equities	
Frontier Investment Consulting	586,026
Industry Super Holdings	127,694,184
ROC Partners Trust IV	1,149,711
Stafford Private Equity 3	141,168
Stafford Private Equity 4	372,073
First Trust Portfolio	136,457,316
Super Benefits Administration	3,896,988
Total Australian Private Equities	**308,894,635**
Australian Equities	
Allan Gray Australian Equities Fund	205,780,490
Ausbil Australian Equities Fund*	405,247,441
Eley Griffiths Aust Equities Small Companies Mandate	176,091,561
IFM Enhanced Index Aust Equity Mandate*	457,555,103
Total Australian Equities	**1,244,674,596**
Australian Infrastructure	
Utilities Trust of Australia	91,379,392
IFM Australian Infrastructure Fund*	270,378,343
Total Australian Infrastructure	**361,757,735**
Cash and Capital Guaranteed	
IFM Transact Cash Fund	30,770,375
Wealth Cash Income Fund	30,081,855
Short Term Cash Account (Term Deposit)*	509,038,577
Cash	11,472,948
Total Cash and Capital Guaranteed	**581,363,755**

	30 June 2025 $
Fixed Interest	
Blackrock Global Bond Index Fund	229,967,849
Blackrock Aus Bond Index Fund	253,220,050
IFM Specialised Credit Fund*	255,654,869
PIMCO Target Return Fund	102,459,056
IFM Asia Pac Debt Shareholder Commit Feeder Fund	54,916,061
Westbourne Infrastructure Debt Fund	5,866,960
IFM Aus Credit Opportunities Mandate	323,134
Total Fixed Interest	**902,099,677**
International Equities	
IFM Labour Rights Global Equities*	601,531,861
Metropolis Capital Global Equities*	360,119,621
C Worldwide Global Equity Fund*	299,908,915
Skerryvore Global Emerging Markets All Cap Equity Fund	101,287,078
Total International Equities	**1,362,847,475**
International Infrastructure	
IFM International Infrastructure*	298,008,266
Total International Infrastructure	**298,008,266**
International Private Equity	
IFM International Private Equity	71,115
Wilshire Private Markets LPs	4,428,086
Total International Private Equity	**4,499,201**
Property	
ISPT Core Fund	219,782,132
Total Property	**223,820,337**
Total Investments	**5,287,965,676**

In addition to the investments listed above First Super also has approximately $48m held with the custodian as liquidity under various portfolios, GST receivable and income receivable.

* These assets represent 5% or more of the Fund

Financials

The following information is an abridged version of First Super's Financial Statements for the year ended 30 June 2025.

A copy of the audited Financial Statements is available to download at **firstsuper.com.au.**

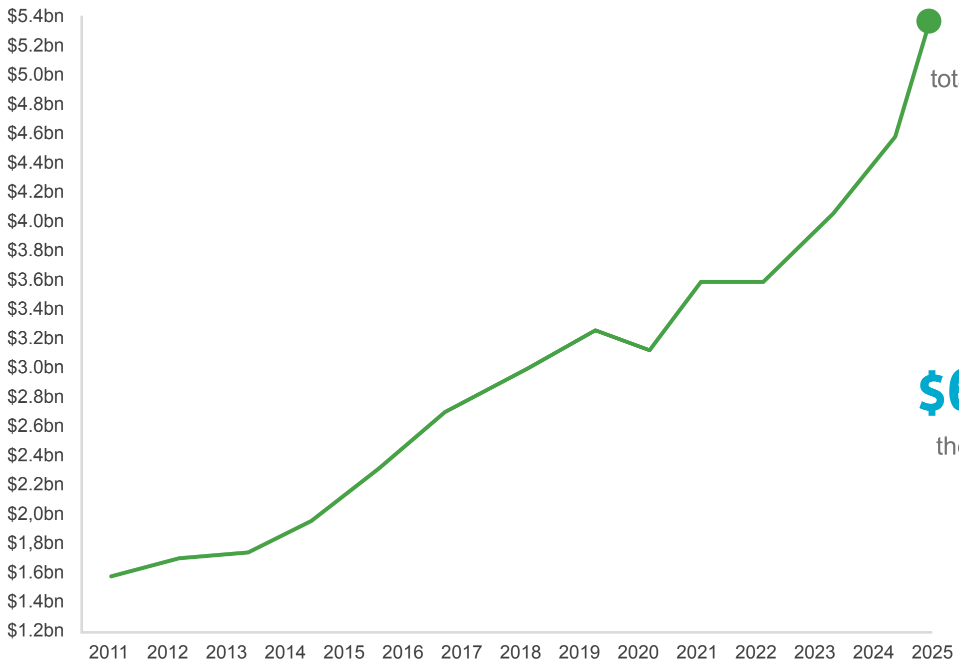
Statement of financial position	30 June 2025 $'000	30 June 2024 $'000
Assets		
Investments	5,319,162	4,676,299
Other assets	16,652	13,239
Total assets	**5,335,814**	**4,689,538**
Liabilities		
Tax liabilities	108,377	91,555
Other liabilities	17,210	14,731
Total liabilities	**125,587**	**106,286**
Net assets available for member benefits	**5,210,227**	**4,583,252**
Member benefits	5,187,534	4,564,430
Net assets	**22,693**	**18,822**
Equity		
Operational risk financial reserve	11,369	10,530
Other reserves and undistributed earnings	11,324	8,292
Total equity	**22,693**	**18,822**

Income statement	30 June 2025 $'000	30 June 2024 $'000
Superannuation activities revenue		
Investment income	463,825	396,007
Other income	2,355	2,184
Total superannuation activities revenue	**466,180**	**398,191**
Expenses		
Investment expenses	14,266	10,395
Administration and operating expenses	17,496	23,070
Total expenses	**31,762**	**33,465**
Profit from operating activities	**434,418**	**364,726**
Less: net benefits allocated to members	(405,292)	(347,845)
Profit before income tax	**29,126**	**16,881**
Income tax expense	25,255	18,664
Profit/(loss) after income tax	**3,871**	**(1,783)**

$5,335,814,255

Total assets under management

Funds under management



$5.3bn

total assets under management as at 30 June 2025

$634,061,132

the total value of contributions made to First Super member accounts for the year ended 30 June 2025

Fund equity

The Trustee maintains a reserve for administration and operational purposes, such as paying costs and receiving administration fees. The value of the administration reserve is generally between 0.1% and 0.9% of Fund assets and is invested in the Balanced investment option.

Year ending 30 June	Reserves and undistributed earnings balance ($'000)
2025	11,324
2024	8,292
2023	10,718

From 1 July 2013, First Super established a separate Operational Risk Financial Reserve (ORFR) to address potential losses arising from operational risks as required under superannuation legislation. There are specific guidelines and processes surrounding the operation and utilisation of this reserve, which are contained within First Super's Operational Risk Requirement Policy. The amounts in the table to the left exclude the ORFR.

The ORFR was funded by a transfer of funds from the administration reserve after the annual audit was completed for the 2013 financial year. Although initially invested in cash and fixed interest securities, the ORFR may be partially invested in the other assets, including listed shares and other liquid securities. It is now invested in the Conservative Balanced investment option.

The value of the ORFR at 30 June 2025 was $11,369,000.

Year ending 30 June	Operational Risk Financial Reserve ($'000)
2025	11,369
2024	10,530
2023	9,891

Fund governance

The Trustee Board is responsible for the overall governance, risk management, investment strategy and strategic direction of First Super. Our Directors are obliged by law to act in the best interests of all members of the Fund.

The Trustee

The Trustee of First Super is a company, First Super Pty Ltd (ABN 42 053 498 472, AFSL 223988). The Trustee is responsible for the efficient and prudent management of the Fund of which it is Trustee. It is responsible for managing more than $5.3 billion in funds under management and overseeing its investments on behalf of more than 79,000 members, in accordance with the Trust Deed and relevant legislation. At the date this report was issued, the Trustee had not incurred any penalties under Section 38A of the *Superannuation Industry (Supervision) Act 1993.*

Trustee insurance

The Trustee holds indemnity insurance providing cover to protect the Fund, its Directors and officers from the costs and liabilities that may arise from legal action.

Trust Deed

The Trust Deed governs the rules of First Super. An amendment to the Trust Deed was approved by the Board on 25 March 2025, enabling members to make a non-lapsing binding death benefit nomination.

Binding death benefit nominations were introduced as a mechanism to simplify death benefit claims, with a member able to direct a superannuation trustee as to whom a death benefit is to be paid. In instances of a valid binding death benefit nomination, a trustee can pay the death benefit as instructed and avoid the complexity associated with claim staking, disputes between financial and non-financial dependants and complaints having been made to AFCA.

Given the limitations of binding death benefit nominations, noting particularly that they cease after three years, many funds in the industry have introduced an option for a member to provide a 'non-lapsing binding death benefit nomination'. This is a written direction by a member to their superannuation trustee directing how their death benefit is to be paid, which if valid, remains in place unless the member cancels or replaces it with a new nomination.

Constitution

The Constitution governs the internal management of First Super. In September 2025, First Super shareholders voted to amend the Constitution to prohibit payments to political parties, which confirmed in writing the Fund's longstanding approach to such matters.

The Trustee office

First Super's day-to-day operations and the implementation of the Fund strategy are run from our office in Carlton, on the fringe of Melbourne's CBD. (Since COVID-19 we have adopted a hybrid working model where many of these operations are also managed from home offices.)

Good governance

At First Super, we believe in accountability, transparency and protecting and improving outcomes for members. We aim to constantly improve governance in the profit-to-members superannuation sector, going above and beyond current legal requirements.

Risk Management Framework

First Super's Risk Management Framework incorporates and defines the requirements and inter-dependencies between business operations, external influences, key enablers (people, policies, processes, tools and technology), core risk and control activities, and governance protocols. This ensures all key risks are appropriately identified, weighted for importance, and effectively managed in accordance with legislation, industry standards and APRA Prudential Standards.

Key management personnel

Executive team

Bill Watson
Chief Executive Officer
Appointed: 22/04/2013

Bill Watson was appointed CEO of First Super in April 2013, bringing to the Fund a wealth of knowledge in the financial services and superannuation industry, public transportation, global consultancy, public policy and government relations.

As CEO, Bill is responsible for the strategic direction of the Fund, its operations, and all aspects of investment management.

Bill works with the First Super Board, his colleagues in the Trustee office and the administrator, SBA, to bring to life being 'large enough to perform but small enough to care'.

Bill has been a director of media, transport and logistics companies and a trustee director of corporate and industry funds.

Bill holds a Master of Applied Finance, Graduate Diploma of Human Factors and Safety Management Systems, a Bachelor of Law and a Graduate Certificate in IT (Cyber). He is a member of the Permanent Way Institute.

Michelle Boucher

Deputy Chief Executive Officer
Appointed: 06/04/2021
Resigned: July 2025

Michelle Boucher joined First Super as Deputy CEO in 2021, bringing many years' experience in a number of executive roles in superannuation at Cbus and ESSSuper across marketing, member experience and organisational performance.
Prior to this Michelle held a senior marketing and business development role at State Trustees.

Michelle brought strong strategic and business planning skills to the Fund, together with significant leadership and operational experience across key corporate support functions.

As Deputy CEO, Michelle was responsible for member growth and retention and oversaw the team of Member and Employer Services Coordinators, Business Development Managers and the Marketing and Communication team. Michelle provided members and employers with excellent service in the right way, at the right time. She also worked closely with the Fund's administrator, SBA.

Michelle holds a Bachelor of Commerce (Marketing and Management), a Master of Organisational Leadership, and is a graduate of the Australian Institute of Company Directors.

Hayley Pope

Executive Manager – Governance
Appointed: 09/08/2023

Hayley Pope joined First Super in August 2023. She was formerly the Head of Risk and Compliance at RMBL Investments Ltd, where she led the Risk and Compliance function, driving strong governance practices, uplifting risk and compliance frameworks, and implementing automated risk and compliance controls. Previously, she held legal and compliance roles at Hostplus and Cbus, as well as IOOF. She also served a term as a part-time member of the Superannuation Complaints Tribunal.

As Executive Manager – Governance, Hayley manages First Super's Governance team, briefs the CEO in relation to governance matters, and ensures all aspects of First Super's governance functions comply with statutory and regulatory requirements.

She holds a Diploma of Superannuation, RG146 for the Superannuation Industry, and a Bachelor of Arts (Public Relations) / Bachelor of Laws (Hons) from Deakin University. She also holds a Corporate Practising Certificate in Victoria.

Jennifer Glass

Senior Counsel and Company Secretary
Appointed: 16/08/2023

Jennifer Glass joined First Super in August 2023. Before joining First Super, she worked at Aware Super, where she was seconded to the role of Acting Deputy Company Secretary from her substantive position as Senior Legal Counsel. Prior to the merger that formed Aware, she was Senior Legal Counsel at VicSuper.

As First Super's Senior Counsel and Company Secretary, Jennifer supports First's Board of Directors. She provides advice regarding fund governance on wide-ranging issues, including the application of the Trustee's constitution, in addition to the superannuation industry's changing regulatory environment.

She holds a Master of Business Administration from the University of Southern Queensland and a Bachelor of Laws (Hons) from the Northern Territory (now Charles Darwin) University. She also holds a Corporate Practising Certificate to practise law in Victoria.

Laurie Kennedy

Risk Manager
Appointed: 20/08/2013

Laurie Kennedy is an experienced financial services risk professional with a demonstrated ability to translate and embed a corporate governance vision into a comprehensive risk framework and readily executable program. Laurie is responsible for the internal audit relationship, operational risk management, financial governance, IT governance oversight, and information security.

Exposure to highly regulated environments has enabled Laurie to disseminate and summarise complex risk concepts and information to Board directors, senior executives and stakeholders. This information is relied upon to facilitate effective and prudent decision-making for the good governance of the Fund and protection of members' entitlements.

Laurie holds a Bachelor of Business (Accounting), is a Certified Practising Accountant, and a Senior Associate of the Financial Services Institute of Australasia.

Andrew Jewell

Executive Manager – Financial Advice and Education
Appointed: 05/12/2016

Andrew Jewell's experience within the financial services sector encompasses superannuation, insurance, retail banking and financial planning. Andrew has held managerial and senior roles across various distribution channels, requiring strategic and business planning and operational skills.

He brings to the Fund experience in successful leadership through various business transformations and creating high-performing teams that are member-focused.

He is responsible for providing strategic leadership to First Super's Financial Advice team and the Retirement Income Strategy.

Andrew holds a Senior Executive MBA, Bachelor of Business (Marketing), Post Graduate Diploma of Financial Planning and is an accredited Prince 2 Practitioner.

The Trustee Board

The Trustee Board of Directors is made up of employer and employee-nominated Directors and two independent Directors. The Trustee may also appoint an Associate Director, who is given the opportunity to observe how the Fund is managed.

Directors are appointed to the Board following consideration of a nominee's suitability, skills and qualifications.

Employee representatives are nominated to the Board by the Timber, Furnishing and Textiles Union, while employer representatives are nominated by employers or employer associations.

Two independent Directors are jointly appointed by the other members of the Trustee Board. The Board members elect the Co-Chairs every three years.

The Board generally meets four times a year and undertakes an annual review of its performance. Every second year an independent external review of the Board (and its committees) is commissioned.

Michael O'Connor, Co-Chair

Member representative

Appointed: 01/07/2008

Michael O'Connor has been involved with industry superannuation funds since the 1980s and has been Co-Chair of First Super since 2008. Prior to this, he was a Director of TISS (First Super's predecessor) from 2006 to 2008.

Michael is the Divisional Secretary of the Timber, Furnishing & Textiles Union and has held this position since late 2005. He has been with the union for 40 years, commencing work as a union organiser in 1985.

Michael also holds the following positions:

- Chair, (Australian Government's) Forest and Wood Products Council: Strategic Forest and Renewable Materials Partnership
- Director, Responsible Wood
- Director, Industry Super Australia
- Chair, SEET.

Previously, Michael was the National Secretary of the CFMEU – Manufacturing Division (from 2011 to 2020). He was also a Director of Utilities Trust Australia (from 2013 to 2015) and a Vice-President and Executive of the ACTU as well as several ACTU committees. He was also a member of the Committee of Management of the Australian Council of Superannuation Investors (ACSI), Australian Institute of Superannuation Trustees (AIST), and on the Board of Frontier Advisors (from 2006 to 2013) and Super Benefits Administration (SBA) (from 2006 to 2020).

Nominated by: Timber, Furnishing & Textiles Union.

Mike Radda, Co-Chair

Employer representative

Appointed: 01/07/2008

Mike Radda has more than 10 years' experience as a director of superannuation funds, and he became a Co-Chair of First Super on 1 January 2020. He also holds the following positions:

- CEO, ForestWorks Ltd
- Chair, Super Benefits Administration Pty Ltd.

Mike has held a range of senior executive positions in the furniture industry. These include the CEO of the Furnishing Industry Association of Australia; CEO of UCI National and VP Asia for MillerKnoll. He is current the CEO of ForestWorks.

Mike has a Bachelor of Science (Hons), Graduate Diploma in Education, Master of Education Administration, Graduate Diploma of Accounting, CPA and RG146.

Nominated by: the Australasian Furniture Association.

Denise Campbell-Burns

Member representative

Appointed: 20/02/2014

Denise Campbell-Burns is the President of the Timber, Furnishing & Textiles Union. She has been an elected Officer of the Union since 2012, becoming Secretary of the Pulp & Paper Workers District in 2019, and represents paper production workers nationally. Denise has been with the Union since 2001 in a variety of roles that include workplace health and safety and risk management positions.

Denise is a Director of:

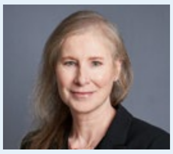
- ForestWorks (Chair)
- ACN 117 909 127.

She also represents workers from the timber, fibre and pulp and paper sectors on the following bodies:

- Forest and Wood Products Council – Strategic Forest and Renewable Materials Partnership (Federal Government)
- Victorian Skills Authority, Resources Industry Advisory Group.

Denise has a Diploma in Superannuation; is RG146 compliant; a member of Women in Super; and a graduate of the Australian Institute of Superannuation Trustees. She holds a Graduate Diploma in Hazard Management.

Nominated by: Timber, Furnishing & Textiles Union.



Janet Gilbert

Employer representative

Appointed: 14/03/2017

Janet Gilbert became a First Super Director in 2017 as an employer representative.

She has more than 21 years' experience in industrial and employment law and 13 years' experience in the timber industry.

Janet is a Director of the Timber Trade Industrial Association (TTIA). She previously served in a voluntary role as Director, Deputy Chair and Co-Chair of the Board at the Kirribilli Centre (2015–2019) and is a past volunteer at the Kingsford Legal Centre.

Janet holds a Bachelor of Law (Hons) and a Master of Law (Hons), as well as further industrial relations qualifications from the University of Sydney. She is a member of Women in Super and the Law Society of New South Wales, and a graduate of the Australian Institute of Superannuation Trustees (Advanced Course).

Nominated by: TTIA.

Scott McDine

Member representative

Appointed: 01/09/2017

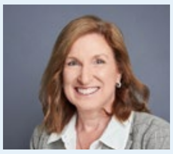
Scott McDine has seven years of governance experience and is a former Director of AustralianSuper, Cbus, a former executive member of the ACTU, and former National Secretary of the Australian Workers' Union.

He has extensive experience in the manufacturing industry and has previously been the Assistant National Secretary of the Australian Workers' Union. Scott has worked as a service person for Alcoa at its alumina refinery in Western Australia for 18 years.

Scott is a:

- ITF Asia Pacific Regional Secretary
- ITF Australia Company Director
- ITF Australia Director
- Board Director – Frontier Advisors.

Nominated by: Timber, Furnishing & Textiles Union.



Robyn Burns

Employer representative

Appointed: 01/07/2019

Robyn Burns is a highly accomplished senior executive and non-executive director with more than three decades of leadership experience across the manufacturing, finance, information systems and superannuation sectors. Since July 2019, Robyn has served on the Board of First Super, contributing her deep commercial expertise and governance acumen to support the Fund's strategic direction.

As a long-standing executive at Borg Group, Robyn has played an instrumental role in the company's evolution into one of the largest employers on the NSW Central Coast and a leading national manufacturer of building products. Her leadership spans corporate strategy, project and financial management, contract negotiation, and risk governance. Notably, she has led several successful mergers and acquisitions, including the full integration of acquired businesses into core systems and processes, ensuring sustainable growth and cultural alignment.

An accountant by training and former small business owner, Robyn brings a practical and entrepreneurial lens to her work. She currently serves as a Director of the Australian Cabinet and Furniture Association (ACFA), championing innovation and industry representation.

Robyn holds a Bachelor of Business (Accounting), a Diploma of Management, and is a graduate of the Australian Institute of Superannuation Trustees (GAIST, Adv.). She is known for her forward-thinking leadership, collaborative style, and commitment to operational excellence and long-term value creation.

Nominated by: ACFA.

Dean Brakell

Employer representative

Appointed: 01/01/2021

Dean Brakell is the CEO and Company Secretary of the Australian Cabinet and Furniture Association (ACFA), a position he has held since February 2014. He has been involved in the furnishing and cabinetmaking sector since the age of 17, starting his apprenticeship as a cabinetmaker in 1986.

Dean has been a member of First Super since 1997. He is passionate about manufacturing in Australia and believes there are still many opportunities for small businesses to fulfil their potential in the sector. He played a role in the merger of the Furnishing Industry Association of Australia and the Cabinet Makers and Designers Association, with the merged entities forming ACFA.

Dean is also the Secretary of the Australian Woodworking Industry Suppliers Association Ltd. Previously, Dean has been involved in numerous WorkCover committees and initiatives to improve employee safety in the sector.

Dean holds a Master of Business Administration from the Australian Institute of Business South Australia. Dean is also a graduate of Australian Institute of Superannuation Trustees.

Nominated by: ACFA.

Anthony Pavey

Member representative

Appointed: 01/01/2021

Anthony is a Production Worker – Paper Machines at Australian Paper, as well as the on-site Secretary of the Maryvale Sub-Branch of the TFTU Pulp & Paper Workers District.

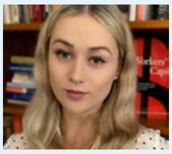
Before joining Australian Paper in 2002, Anthony worked as a glazier and scaffolder for more than 10 years. Since turning his focus to the pulp and paper industry, he has become a passionate advocate for the use of Australian-made paper. As a result of First Super's strong links to the industry, Anthony has a long-standing professional relationship with the Fund.

In addition to being Maryvale Sub-Branch Secretary, Anthony is also Senior Vice- President of the TFTU Pulp & Paper Workers District, a Member of the Manufacturing Division Executive Committee, and sits on the Finance Committee. His experience across boards and committees extends to current positions on the Maryvale Friendly Society Board, where he is Treasurer, and the Gippsland Trades and Labour Council Committee. In 2016 and 2017 he was part of the Victorian Government Forest Task Force.

Anthony is a qualified glazier and has completed numerous professional development courses including governance training and contact officer training.

Anthony has played and coached AFL throughout Gippsland and the La Trobe Valley and was drafted to North Melbourne in 1990.

Nominated by: Timber, Furniture & Textiles Union.



Casey Thompson

Member representative

Appointed: 20/09/2022

Casey Thompson is the Workers' Capital Manager at the Australian Council of Trade Unions (ACTU). Casey oversees the ACTU's Centre for Workers' Capital and superannuation advocacy. She is a member of the global Committee on Workers' Capital (CWC) Networked Secretariat and the CWC Labour Rights Investor Network Coordinating Committee.

Casey was previously the Senior Compliance Officer at the CFMEU Manufacturing Division, where she was responsible for overseeing the compliance program for the Ethical Clothing Australia accreditation scheme across New South Wales and Queensland.

Casey has worked in an advisory capacity for the Australian Manufacturing Workers' Union and a Commonwealth Senator, managing communication and campaign strategy and stakeholder engagement including unions, media, business and community organisations.

Casey is experienced in governance and compliance and has a detailed knowledge of the superannuation sector and industrial relations.

Casey holds a bachelor's degree with a double major in Political Economy and Government and International Relations from the University of Sydney, is a Graduate of the Australian Institute of Superannuation Trustees (AIST) Trustee Director Course and Advanced Trustee Director Course, received the Garry Weaven Emerging Trustee Scholarship and participates in the Harvard University Trustee Leadership Forum.

Nominated by: Timber, Furniture & Textiles Union.

Lisa Marty

Independent Director

Appointed: 22/10/2022

Lisa Marty is an experienced director, senior executive and consultant. She is a specialist in land management (forest, water and parks) and industry policy; climate change policy and governance; and stakeholder engagement.

Lisa has more than 12 years of board experience including industry superannuation, government entities, industry associations and training and skills organisations. Lisa holds positions as:

- Deputy Chair of Parks Victoria
- Board member, Skills Insight
- Independent Chair, Forest and Wood Products Australia, Timber Market Index Steering Committee.

Lisa has previously served as a Director of First Super from August 2012 to December 2020, the Australian Forest Products Association, Timber Training Creswick, and Wood Products Victoria. Lisa has held consulting and executive roles within the forestry and natural resource sector, including as a former CEO of the Victorian Association of Forest Industries.

Lisa has a Bachelor of Arts (Hons) from Monash University, Bachelor of Economics (Hons) from Monash University, Master of Environment from the University of Melbourne, and holds a qualification in strategic leadership from the Graduate Institute of Strategic Leadership. She has completed the Trustee Director Course Level 2 (Advanced Governance) – Australian Institute of Superannuation Trustees, and Company Directors' Course from the Australian Institute of Company Directors.

Deborah Smith

Employer representative

Appointed: 24/04/2023

Deborah (Debbie) Smith was appointed to First Super's Board as an Employer Director in April 2023.

She brings considerable governance experience to the role, having previous experience as the President of Master Grocers Australia (MGA), a position she held from 2018 to 2022. She has been a Director of MGA since 2006.

Debbie also has deep experience directing large-scale commercial enterprises, having been a Director of Australian United Retailers (AUR) from 2003 to 2015. During her term as a Director, AUR grew to become the second largest independent supermarket retailing group with its independent retailers generating $1.35 billion in sales.

Debbie has also previously held board positions at ACES, MiPlanet and Queensland Small Business Advisory Council.

Debbie lives in Toowoomba, Queensland, and directs and operates two Foodworks grocery stores and a post office there. She has been an independent supermarket retailer since 1996 and her business management expertise, coupled with her real-world small business ownership, has engendered in her an understanding of the importance of working with people, for the good of people.

Debbie has a Master of Business Administration and a Graduate Diploma of Business Administration from the University of New England, and a Diploma of Teaching from Townsville College of Advanced Education.

Nominated by: Peuker & Alexander Pty Ltd.

Tri Nguyen

Independent Director

Appointed: 23/12/2023

Tri Nguyen was born in Vietnam and arrived in Australia via Malaysia by boat as part of the UNHCR Refugee Program in the early 1980s. He was the first Vietnamese law graduate of the University of Adelaide.

He is an accomplished corporate lawyer highly experienced in mergers and acquisitions, corporate restructuring and capital raising, corporate governance, compliance, risk, finance and stakeholder relationships.

Tri has more than two decades of board-level experience.

He is:

- Chair, NoLo Life Ltd
- Trustee, Trust for Nature (member, Audit and Risk Committee; Chair, Finance and Investment Committee)
- Director of the Indigenous Education Foundation
- A Founding Board member at Vietnamese Australian Benevolent Foundation, SA
- Board member of the Victorian Registration and Qualifications Authority (member, Audit and Risk Management Committee)
- Special Legal Counsel and Company Secretary at genU
- Company Secretary at National Aboriginal Community Controlled Health Organisation.

Previously, he has held roles as General Counsel at Gunns Ltd (incorporating the Auspine Group where he was also Company Secretary), General Counsel at Indigenous Land and Sea Corporation, and General Counsel and Company Secretary at Redundancy Payment Central Fund Ltd (Incolink).

Tri has a Bachelor of Laws and Bachelor of Science (Jurisprudence) from the University of Adelaide, a Graduate Diploma in Legal Practice from the University of South Australia, and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.

Mick Stephens

Associate Director – Employer representative

Appointed: 14/09/2023

Mick Stephens has worked in the forestry industry and related fields for more than 30 years as a resource economist, including a two-year secondment to the Canadian Forest Service and senior roles in the Australian Government in research and policy including with the CSIRO and the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES).

Working across public policy, research and advocacy in the forestry, agriculture and regional development sectors, Mick has assessed a range of market and supply chain issues impacting these sectors including climate change and sustainability.

He has also worked in public administration as Deputy Administrator of Norfolk Island and has experience across a range of national and international forums including as former Director of International and State Relations (Forests Branch) with the Department of Agriculture, Fisheries and Forestry.

He is currently the CEO of Timber Queensland. Mick has a degree in economics, postgraduate qualifications in applied science and a Master of Forestry.

Nominated by: DTM Timber.

Board committees

The First Super Trustee Board has established committees to deal with different areas of the Fund's management and make recommendations to the Board to help it discharge its duties. Each committee generally meets four times a year, with additional meetings scheduled as required. The committee members are appointed by the Board to their respective committees.

The Directors of First Super, their representation, and their committee memberships as at 30 June 2025 are shown below.

Board committee membership

Administration and Marketing	Investment	Audit and Compliance	Remuneration	Nomination
Robyn Burns (Chair)	**Mike Radda (Chair)**	**Lisa Marty (Chair)**	**Lisa Marty (Chair)**	**Lisa Marty (Chair)**
Denise Campbell-Burns	Denise Campbell-Burns	Janet Gilbert	Mike Radda	Mike Radda
Janet Gilbert	Scott McDine	Casey Thompson	Denise Campbell-Burns	Denise Campbell-Burns
Dean Brakell	Robyn Burns	Tri Nguyen	Janet Gilbert	Janet Gilbert
Casey Thompson	Lisa Marty	Dean Brakell	Anthony Pavey	Anthony Pavey
Deborah Smith	Casey Thompson	Anthony Pavey		
Anthony Pavey				

Director attendance 2024/25

Director	Board[1]	Administration & Marketing	Investment	Nominations	Remuneration	Audit & Compliance
Anthony Pavey	8/8	4/4		4/4	2/2	5/5
Dean Brakell	8/8	4/4				6/6
Robyn Burns	8/8	4/4	5/5			
Denise Campbell-Burns	7/8	3/4	5/5	4/4	2/2	
Janet Gilbert	8/8	4/4		4/4	2/2	6/6
Lisa Marty	7/8		5/5	4/4	2/2	6/6
Michael O'Connor[2]	2/2	0/1	0/1			
Mike Radda	8/8		5/5	4/4	2/2	
Scott McDine	7/8		5/5			
Casey Thompson[3]	8/8	4/4	4/5			6/6
Debbie Smith	8/8	4/4				
Mick Stephens[4]	6/8		4/5			
Tri Nguyen	8/8					6/6

[1] Number of Board meetings includes 2 special Board meetings called to address specific matters
[2] Michael O'Connor commenced a leave of absence on 17 September 2024
[3] Casey Thompson replaced Michael O'Connor on the Investment Committee effective 17 September 2024
[4] Mick Stephens is an Associate Director

Board meeting attendance for Directors

For the past seven years FY18-FY25 (continues next page)

	2018		2019						2020										2021		
	24 Sep 2018	20 Nov 2018	19 Mar 2019	9 Apr 2019	26 Jun 2019	23 Sep 2019	15 Nov 2019	3 Dec 2019	17 Mar 2020	26 Mar 2020	2 Apr 2020	22 Apr 2020	20 May 2020	29 Jun 2020	31 Jul 20220	23 Sep 2020	26 Nov 20220	8 Dec 20220	15 Feb 2021	9 Mar 2021	24 Mar 2021
Directors																					
Michael O'Connor	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Mike Radda[1]	✔	✔	✘	✔	✔	✔	✘	✘	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Frank Vari	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Denise Campbell-Burns	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Julie George	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Candy Broad	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Janet Gilbert	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Scott McDine	✔	✔	✔	✔	✔	✔	✔	✔	✘	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Tim Chatfield	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Robyn Burns						✔	✘	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Anthony Pavey																			✔	✔	✔
Dean Brakell																			✔	✔	✔
Casey Thompson																					
Lisa Marty[2]	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔			
Deborah Smith																					
Alex Millar	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✘					
Allan Stewart	✔	✔	✔	✔	✔																
Tri Nguyen																					
Mick Stephens (Ass.)																					

■ = Strategic Planning Day

[1] Mike Radda was appointed as Co-Chair from 1 Jan 2020

[2] Lisa Marty resigned as Co-Chair 31 Dec 2019

Board meeting attendance for Directors (continued)

For the past seven years FY18-FY25

	2021							2022				2023			2024					2025		
	29 Jun 2021	3 Sep 2021	21 Sep 2021	15 Oct 2021	2 Dec 2021	14 Dec 2021	21 Dec 2021	29 Mar 2022	28 Jun 2022	20 Sep 2022	13 Dec 2022	7 Mar 2023	23 Mar 2023	27 Jun 2023	29 July 2024	7 Aug 2024	17 Sep 2024	19 Nov 2024	17 Dec 2024	25 Mar 2025	15-16 Apr 2025	24 Jun 2025
Directors																						
Michael O'Connor[1]	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔						
Mike Radda	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Frank Vari	✔	✔	✔	✔	✔	✔	✔	✔	✔													
Denise Campbell-Burns	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✘	✔	✔	✔	✔	✔	✔
Julie George	✔	✔	✔	✔	✔	✔	✔	✔	✔	✘	✘											
Candy Broad	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔												
Janet Gilbert	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Scott McDine	✔	✔	✔	✘	✔	✔	✔	✔	✘	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Tim Chatfield	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔								
Robyn Burns	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Anthony Pavey	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Dean Brakell	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Casey Thompson								✔	✔	✔	✘	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Lisa Marty								✔	✔	✔	✔	✔	✔	✔	✔	✘	✔	✔	✔	✔	✔	✔
Deborah Smith														✔	✔	✔	✔	✔	✔	✔	✔	✔
Alex Millar																						
Allan Stewart																						
Tri Nguyen															✔	✔	✔	✔	✔	✔	✔	✔
Mick Stephens (Ass.)															✔	✔	✔	✔	✔	✔	✔	✔

■ = Strategic Planning Day

[1] Michael O'Connor commenced a leave of absence on 17 September 2024

Service providers

First Super engages a range of independent advisers and service providers to help run its day-to-day operations. Advisers and service managers may change from time to time. As at 30 June 2025, First Super was using the advisers and service providers shown in the table below.

Role	Company/organisation
Actuary	Towers Watson Australia Pty Ltd (WTW) Mercer (Australia) Pty Ltd
Administrator	Super Benefits Administration Pty Ltd[1]
External Auditor	Ernst & Young
Internal Auditor	BDO
Insurer	MetLife Insurance Limited
Insurance Adviser	IFS Insurance Solutions Pty Ltd
Asset Consultants	Frontier Advisors Pty Ltd[1] Corinella Capital Partners
Investment Managers	Eley Griffiths Group Pty Ltd Industry Funds Management Pty Ltd[1] Ausbil Investment Management Ltd Stafford Private Equity Pty Ltd Metropolis Capital Limited Skerryvore Asset Management LLP BlackRock Investment Management (Australia) Limited ISPT Pty Ltd Morrison & Co Utilities Management Pty Ltd Westbourne Credit Management Limited Wilshire Advisors LLC BNP Paribas Asset Management Australia Limited Roc Capital Pty Limited Allan Gray Australia Pty Ltd Pacific Investment Management Company LLC (PIMCO)
Legal Adviser	Ashurst KHQ Lawyers
Promotor	Flare HR Pty Ltd
Custodian	BNP Paribas Securities Services
Tax Adviser	Ernst & Young
Financial Planning	Industry Fund Services Pty Ltd
Superannuation Research and Ratings	Rainmaker Canstar SuperRatings

[1] These service providers are related parties to First Super.

Legislative changes

Key changes to the superannuation guarantee, and thresholds for the 2024/25 year.

Super Guarantee (SG) rate 11% to 11.5%

The SG rate increased to 11.5% on 1 July 2024. First Super is pleased to see this important change being rolled out and ultimately offering larger retirement savings for all working Australians.

Super co-contribution threshold increases

From 1 July 2024, the co-contribution total income threshold increased from $43,445 – $58,445 to $45,400 – $60,400.

Concessional (before-tax) contribution cap increases

From 1 July 2024, the concessional contribution cap increased from $27,500 to $30,000.

These refer to contributions such as salary sacrifice contributions made by arrangement with employers, and any personal contributions for which members claimed a tax deduction.

Non-concessional (after-tax) contribution cap increases

After-tax contributions increased for the financial year, increasing from contributions up to $110,000 a year (or $330,000 in a three-year period) to up to $120,000 (or $360,000 in a three-year period) from 1 July 2024.

These refer to contributions such as lump sum or regular payments members make from their take-home pay.

General information for members

The following pages outline communications with the Fund, situations where we may close your First Super account, making a complaint, and how we manage your personal information.

Contacting First Super

Members

If you are a First Super member and need more information about the Fund or help with your account, contact Member Services.

Mail:	PO Box 666, Carlton South, VIC 3053
Phone:	**1300 360 988**
Fax:	1300 362 899
Email:	**mail@firstsuper.com.au**
Website:	**www.firstsuper.com.au**

Employers

If you are an employer offering First Super to your employees, you can get help by calling Employer Services on **1300 943 171** or emailing **employers@firstsuper.com.au**.

It's your money, so stay in touch

It's important that you tell us if you change contact details (such as your address, phone number or email) so you continue to receive all the information issued by First Super. You can do this via our member portal, firstonline, at **firstsuper.com.au/login**, or you can call, email or write to us.

'Lost' and 'inactive low-balance' members

First Super is bound by law to transfer super accounts that are 'lost' or 'inactive' to the ATO, so your account is not eaten away by fees.

Government legislation sets out that a member is generally considered 'lost' if at least two written communications sent by a fund to the last known address were returned unclaimed, and the member has not made any other contact with the Fund over specific timeframes. In addition, you will be classified as 'lost' if your account has been inactive in certain circumstances. If you are classified by us as a 'lost' member, your details will be sent to the ATO and included on the ATO's Lost Members register. For further information call the ATO on 13 10 20.

A super account is an 'inactive low-balance' account if:

- the account has not received a contribution or rollover for 16 months
- the account balance is less than $6,000
- the member has not met a condition of release, and
- there is no insurance on the account.

However, an inactive low-balance account is deemed to be active if any of the following have occurred within the past 16 months:

- the member changed their investment options
- the member changed their insurance coverage
- the member made or amended a binding beneficiary nomination
- the member notifies the fund in writing electing not to be a member of an inactive low-balance account.

Effect of being sent to the ATO

If your account is or has been sent to the ATO or to another fund for consolidation:

- you will cease to be a member of First Super
- any insurance cover you had with First Super will cease
- your account becomes subject to the rules of the institution that received it.

Temporary residents (departing Australia super payments)

In the event a former temporary resident has unclaimed superannuation, First Super relies on an ASIC exemption 2019/873, which means that it is not obliged to notify or give an exit statement to a former temporary resident in circumstances where member accounts are transferred to the ATO Commissioner under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*. You also have rights to claim such amounts under that Act.

For more information please contact us.

Complaints

First Super has established a procedure to deal with member complaints fairly. All complaints will be handled in a courteous and confidential manner, and will be properly considered and dealt with within 45 calendar days (unless the complaint relates to a death benefit distribution, in which case we'll respond no later than 90 calendar days after the expiry of the 28-calendar day period for objecting to a proposed death benefit distribution). If you have a complaint please contact First Super by writing to:

Superannuation Complaints Officer

Mail: **First Super, PO Box 666, Carlton South VIC 3053**

Phone: **1300 360 988**

Email: **complaints@firstsuper.com.au**

Once we have investigated your complaint, you will receive a written reply explaining our decision. If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Australian Financial Complaints Authority

Mail: **GPO Box 3, Melbourne VIC 3001**

Phone: **1800 931 678 (free call)**

Email: **info@afca.org.au**

Website: **www.afca.org.au**

Privacy and compliance

First Super takes the utmost care with members' personal information and only collects information that is necessary for your membership.

This information is used:

- to establish your membership account
- to process contributions
- to enable benefit payments
- for correspondence
- to search for any unclaimed benefits you may have
- to keep you informed about membership opportunities.

First Super will only collect such information with your consent and we have strict security measures in place to handle your personal information.

As a member, you may ask to see the information held about your membership at any time and to have it corrected if necessary. You can find a copy of First Super's Privacy Policy at **firstsuper.com.au/privacy-policy**.

During the year, there were no notifiable data breaches of the *Privacy Act 1988*, and there were no losses of member or employer data. First Super has not been subject to any significant fines or other sanctions for failure to comply with laws or regulations.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Want to know more? We're here to help.

If you require more information or help with your First Super account, please contact the Member Services team today.

1300 360 988
(8am to 6pm weekdays AEDT)

mail@firstsuper.com.au

First Super, PO Box 666,
Carlton South VIC 3053

firstsuper.com.au

Download the First Super app to manage your account

Keep in touch

It's important you tell us if you change address, phone number or email address to continue to receive all information issued by First Super.

To request a copy of this Annual Report call 1300 360 988 or email mail@firstsuper.com.au
Issued by First Super Pty Ltd ABN 42 053 498 472, AFSL 223988, Trustee of First Super ABN 56 286 625 181.