FIRST super

An Industry SuperFund



Annual Report 2025/26

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To request a copy of this Annual Report call **1300 360 988** or email **mail@firstsuper.com.au**



2025/26
At a glance

More than
$350 million
invested in Australian businesses
through our private equity program

Managed more than
$5.9 billion
in funds for more than
75,000
members

Top placed[1]
for member satisfaction, ease of dealing with and **Net Promoter Score**

Members received more than
$402 million
in Super Guarantee contributions

and contributed about
$311 million
extra in salary sacrifice, voluntary and roll-in contributions

Our **Accumulation Balanced (MySuper)** option **delivered a return of**
8.27% p.a.[2]
in the 25/26 year

[1] CSBA's FEAL Superannuation Experience and Engagement Benchmark research 2026.
[2] Past returns are not an indication of future returns.

84.58%

combined insurance claims accepted

Paid out

$10.4 million

in insurance claims

Total number of outbound calls to members and employers

16,407

Total number of **calls received**

45,008

More than 90% of member calls were answered in under **60 seconds**[3]

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

Delivered

584

workplace presentations

Made

3,574

site visits and

2,501

member and employer appointments

First Super Financial Advisers provided

167 Statements of Advice, which helped members save **$470,840 in personal income tax**, reduced tax on super and estate planning by **$2,222,944**, generated an additional **$400,825 of income for members** by maximising their Age Pension entitlements, and **boosted super balances by a total $13,072** in additional super co-contributions from the government.

Average additional personal tax-deductible contributions: **$5,241**

Total funds transferred to start Retirement Income accounts:

$37,823,755

188

Retirement Health Checks / adequacy projections

helped members to understand whether they had enough super to retire

[3] As at 30 June 2026. 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-Chairs' message

Welcome to First Super's **2025/26 Annual Report**.

> **Mike Radda,** Co-Chair, First Super
> **Denise Campbell-Burns,** Acting Co-Chair



Despite continued geopolitical uncertainty, inflationary pressures and volatility across global investment markets, First Super delivered another year of solid performance for members in 2025/26.

The Fund now manages $6 billion in retirement savings for our members.

Continued growth in member contributions and fund inflows have enhanced the Fund's scale, supporting our ability to deliver competitive long-term investment outcomes while maintaining a strong focus on providing personalised member service.

The Fund's sustainability and growth were further demonstrated by APRA's superannuation fund sustainability data released during the year. Among the 24 industry funds included in the report, First Super ranked:

- 4th highest for natural cash flow over the past three financial years, ahead of several significantly larger funds;
- 5th highest for member account growth over the past three years; and
- 4th best net rollover ratio.

Investment performance

Our Balanced option delivered a solid 8.27% return for accumulation members in the 2025/26 financial year.[1]

While annual performance is important, long-term outcomes remain the most meaningful measure of success for a super fund. Over the 10 years to 30 June 2026, the Balanced option delivered an average annual return of 7.83%, reflecting the strength of our disciplined investment approach through varying market conditions.

This performance is the result of a consistent focus on achieving sustainable long-term returns while carefully managing investment risk. In recognition of this approach, First Super's Balanced option was ranked number one for risk-adjusted returns by SuperRatings over the seven years to 30 June 2026.[2] This recognition reflects our ability to deliver competitive returns while moderating the impact of market volatility on members' retirement savings.

A sustainable and growing membership base helps First Super maintain competitive fees while continuing to invest in the high-quality personal service members value, including support through our Contact Centre, Member and Employer Services Coordinators, and Financial Advisers.

Leadership transition

Following 13 years as Chief Executive Officer, Bill Watson stepped down as Chief Executive Officer in March 2026 to take on other challenges. During his tenure, the Fund achieved significant membership growth, strengthened its long-term sustainability and maintained high standards of member service while delivering strong long-term investment performance. The Board acknowledges Bill's substantial contribution to the Fund and his commitment to helping our members achieve a dignified retirement.

Deputy Chief Executive Officer Greg Everett assumed the role of Acting Chief Executive Officer following Bill's departure. The Board acknowledges Greg's contribution in leading the organisation during this transition period, and thanks him for ensuring stability, continuity and momentum across the Fund's operations.

Following a comprehensive recruitment process, Tim Kennedy was appointed Chief Executive Officer in September 2026. His appointment positions the Fund to continue delivering on its strategic objectives while building on our existing strong foundations. While the appointment of the new Chief Executive Officer was finalised after the reporting period, it is important to note that this significant leadership transition has been completed.

The Board also acknowledges the contribution of Debbie Smith, who resigned as a Director in March after three years of service. We thank Debbie for her commitment and contribution to the Board. In March 2026, employer representative Mick Stephens was appointed as a Director, having previously served as an Associate Director.

Regulatory projects

Payday Super

The introduction of Payday Super on 1 July has been successfully implemented, with SuperStream contributions continuing to be processed within two business days of receipt, exceeding regulatory requirements. This reflects a significant achievement by the Trustee office given the scale of legislative and operational change.

Risk management and operational resilience

The Board has been focused on strengthening our risk management and operational resilience, inclusive of our approach to cyber security, and this work will continue over the years ahead.

Acknowledgments

On behalf of the Board, we would like to thank First Super's staff and service providers for their hard work over the past year, which was another successful one for the Fund.

Finally, we extend our thanks to First Super's shareholders for their continued support and commitment to the Fund:

- Australian Cabinet and Furniture Association Ltd
- Australian Forest Products Association Limited
- Australian Furniture Association Inc.
- Timber, Furnishing & Textiles Union
- Timber Trade Industrial Association NSW.

Together, we remain focused on delivering positive retirement outcomes for current and future members.

[1] As at 30 June 2026.
[2] Ratings are only one factor to consider when deciding to invest or not. Based on the SuperRatings Balanced (60-76) survey. SuperRatings, Media release: FY26 top super returns revealed, 17 July 2026, https://www.superratings.com.au/2026/07/17/media-release-fy26-top-super-returns-revealed/

Acting CEO's message

2025/26 saw First Super continue to deliver on its track record of strong long-term returns and achieve industry-leading member satisfaction ratings. > **Greg Everett,** Acting Chief Executive Officer



First Super continued its trajectory of steady growth during 2025/26, with a strong focus on delivering solid long-term investment performance and personalised service to further strengthen its position as a sustainable, member-focused industry superannuation fund.

Delivering excellence in member service

Strong investment performance must be accompanied by high-quality member service. Supporting members through every stage of their superannuation journey remains a core priority, and we continue to invest in delivering accessible, responsive and personalised service.

This commitment was recognised in the annual CSBA FEAL Superannuation Experience and Engagement Benchmark research, where First Super achieved its strongest results to date. Among participating funds, First Super placed first for satisfaction, ease of dealing with and Net Promoter Score (NPS). Importantly, these results represent an improvement on an already strong performance in the previous year.

The responsiveness of our service teams also continued to improve. During 2025/26, more than 90% of calls to our Member Services team were answered in under 60 seconds and the quality of the service provided is reflected in the abovementioned member satisfaction results. This is a testament to the ongoing commitment of our people in delivering timely and effective service and support to members and employers.

Enhancing value for members

Throughout the year, we continued to identify opportunities to improve member outcomes and enhance the overall value proposition of the Fund.

In September 2025, we reduced our administration fees for most members and lowered the Retirement Income account fee cap by almost $500.

A significant initiative was the transition to TAL as our insurance provider in April 2026. The change delivered a reduction in premiums for most members, while maintaining strong insurance arrangements. The new partnership has also enabled the introduction of additional digital services such as wellbeing services for insured members, including counselling, financial wellbeing coaching and nutrition support, which will be available in the first half of 2026/2027.

Thank you to all who make our results possible

The achievements of 2025/26 reflect the dedication of our employees and the support of our service providers.

This year has been one of change across the organisation, yet our people have remained focused on maintaining strong service standards and delivering on the Fund's strategic objectives. I would like to acknowledge and thank our teams for their commitment and professionalism throughout the year, and their unwavering focus on our members-first mindset.

I would like to acknowledge and thank Hayley Pope, our Executive Manager Governance, Jennifer Glass, our Company Secretary and Legal Counsel, and Michelle Boucher, our Deputy CEO, who all resigned during the year to take up roles at other industry funds.

I also acknowledge the contribution of our administrator, **Super Benefits Administration (SBA)**, which continued to deliver great service to our members while working through a transformation across its operations, technology and finance functions during the year, further strengthening its capability to support the Fund and our members into the future.

Finally, I would like to thank our members for the continued trust you place in First Super. We are focused and committed to helping you through your working life and into retirement.

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 help 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 2026, our Balanced option's average return is 7.83% per annum.

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 and on our mobile app. 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	Service	Growing savings	Financial comfort in retirement	Cost management
On our members and their industries				

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 focused 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 towards 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 being 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 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

A First Super member praises our Member Services team.

"Amazing customer service! Every time I need assistance, their customer service team is always very helpful, efficient and professional. They go above and beyond to help and they are always very informative. Thanks so much!"

Member Katrina says First Super is helping her prepare for retirement.

"My husband & I both have First Super and we are very impressed with the excellent care that we receive as we navigate through to our retirement. Recommend First Super highly AAA+"



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 2025/26 to provide superannuation education and support.

It was another year of collaboration with our strategic partners. We are proud of our longstanding relationships with the Timber, Furnishing & Textiles Union, the Australian Cabinet and Furniture Association, MGA Independent Businesses Australia, the National Timber and Hardware Association and the Frame & Truss Manufacturers Association of Australia.

We worked with partners across Australia to educate members and workers in our industries about super and how they can make the most of their retirement savings. We look forward to continuing this work in 2026/27.

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.
- TFTU – the Timber, Furnishing & Textiles Union
- Timber Trade Industrial Association NSW.





Supporting New Zealanders moving to Australia

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

Together, we provide educational content that supports New Zealanders to understand their retirement savings in Australia. Topics include:

- how to transfer KiwiSaver funds to Australia
- how KiwiSaver funds may be used towards a first home through the First Home Super Saver scheme
- how Australia's super system compares with KiwiSaver.

Supporting community events







Top: Tim Little (Coordinator) with First Super member and her daughters at the Heyfield Timber Festival, February 2026.

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

Lee Surace, Business Development Manager, and Stephen Gooley, Member and Employer Services Coordinator, at the Tumut Festival of the Falling Leaf 2026.



Large enough to perform, small enough to care.

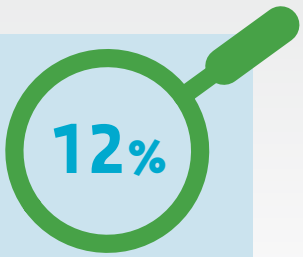
The year in review

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

July 2025

SG increases to 12%

The Super Guarantee (SG) – the amount of super that employers must legally pay to employees – goes up to 12% of an employee's salary. This is the final planned rise in the SG rate.



September 2025

Member fees are reduced

From 1 September 2025, First Super reduces its administration fees for most members. There is a reduction of more than $10 in the yearly administration fee for super members and lower asset fees depending on a member's balance. Retirement Income account (Pension) members move to pay a weekly $1.65 fee but also receive a reduction in the yearly asset fee. The Retirement Income account fee cap is lowered by almost $500 – from $1,740 to $1,250.

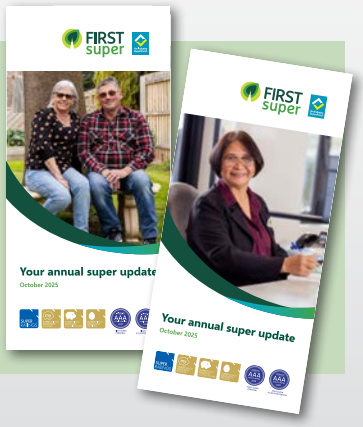
Members can make a non-lapsing binding nomination for who gets their super

Members are offered a new option for nominating who gets their super when they pass away. They can make a non-lapsing binding nomination, which is a legally binding request that does not expire unless they amend or cancel it.

October 2025

Annual statements

Members receive their annual statements in the mail.



November 2025

Greg Everett joins First Super



Greg joins First Super as Deputy CEO, before taking on the role of Acting CEO in March 2026. He brings 20 years of superannuation experience to First Super, including as CEO of the Superannuation Trustee Office for Guild Group, an executive of ESSSuper and the Head of Financial Planning at Bendigo and Adelaide Bank.

December 2025

Our new TV commercial goes live

Our new television commercial promoting First Super as the fund for regional Australia commences, targeting the Gippsland and Limestone Coast regions.



April 2026

First Super appoints TAL as its insurer

From 1 April, insurance with First Super is provided by TAL Life Limited. As a result, members with Death Cover and Income Protection insurance saw their premiums go down.

Preparing employers for Payday Super

As part of a wider communications campaign, First Super hosted a webinar to help employers prepare their businesses to pay their employees' super at the same time as their wages (from 1 July 2026).



May 2026

A new member onboarding program goes live

Our enhanced new member onboarding program launches, aiming to help new members get their account set up for success by registering online and taking key actions on their account.

June 2026

Another year of solid investment returns

First Super delivers a return of 8.27% for super members and 9.3% for retirement members for the 2025/26 financial year.

8.27% p.a.
Super Balanced

9.3% p.a.
Retirement Balanced

Responsible investment

Responsible investment is where we take steps to ensure our members' retirement savings are invested in a way that considers 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-aware investing. A minority of studies did not support this conclusion[3].

Our approach to responsible investment

At First Super, we are focused on delivering financial returns for our members first. We also believe that as a steward of your super, the way we invest your money in certain programs can put people first too. 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 with 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 customers, communities or 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 decline to participate in certain investments.

We will generally not consider investment opportunities in sectors within the economy which have been identified as having a high level of ESG risk.

In prior years, we have declined to proceed with such opportunities because of modern slavery concerns (including in supply chains), occupational health and safety risks and concerns regarding the investment's social licence to operate.

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.

Investment performance

This section provides a review of First Super's investment performance, our 2025/26 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

Our default Balanced option, where most of our super members are invested, delivered a strong return of 8.27% in 2025/26.

Long-term performance is what matters most when growing retirement savings. Over the 10 years to 30 June 2026, our Balanced option returned **7.83%** a year for super members and **8.36%** a year for retirement members.[1]

Super

Investment option	25/26 return	5-year return	10-year return
Balanced (Default)	8.27%	7.27%	7.83%
Shares Plus	9.72%	8.69%	9.94%
Cash	3.75%	3.05%	2.36%
Conservative Balanced	6.83%	5.59%	5.96%
Growth	9.05%	7.94%	8.81%

Retirement

Investment option	25/26 return	5-year return	10-year return
Balanced (Default)	9.3%	7.96%	8.36%
Shares Plus	10.7%	9.62%	10.79%
Cash	4.44%	3.59%	2.77%
Conservative Balanced	7.63%	6.17%	6.64%
Growth	9.95%	8.93%	9.87%

What contributed to our returns?

This year, investment markets continued to face ups and downs, with global events, particularly conflict in the Middle East, affecting confidence and market performance.

At First Super, we don't try to predict what financial markets will do next. Instead, we aim to build a resilient, diversified investment portfolio that can perform across different market conditions.

Strong returns this year came from our investments in Australian and international shares, as well as infrastructure.

Infrastructure has been an important part of our investment strategy for many years. As an asset class, infrastructure helps provide resilience during changing market conditions, while supporting consistent long-term returns.

As the world continues to change, we continue to regularly review our investment strategy, asset classes and fund managers – with a sharp focus on delivering strong long-term, risk-adjusted returns for our members.

Delivering results that stand the test of time

At First Super, we focus on delivering strong returns while carefully managing risk and have built a strong track record in this area.

This is why our Balanced option was recognised by SuperRatings[2] as the top performer for risk-adjusted returns over the seven years to 30 June 2026.[1]

This reflects our disciplined approach to investing, delivering steady returns for our members while keeping the highs and lows under control when compared to other funds.

[1] Past investment returns are not a reliable indication of future returns.

[2] Accumulation Balanced option. Ratings are only one factor to consider when deciding to invest or not. Based on the SuperRatings Balanced (60-76) survey. SuperRatings, Media release: FY26 top super returns revealed, 17 July 2026. https://www.superratings.com.au/2026/07/17/media-release-fy26-top-super-returns-revealed/

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.



Interim crediting rates and interim earning rates may be positive or negative. If the interim 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)	8.27	8.63	8.71	7.27	7.83	8.17	1/7/1988
Shares Plus	9.72	10.33	10.49	8.69	9.94	7.14	1/3/2001
Cash	3.75	3.95	4.08	3.05	2.36	3.59	1/3/2001
Conservative Balanced	6.83	7.37	7.05	5.59	5.96	5.72	1/7/2008
Growth	9.05	9.35	9.54	7.94	8.81	9.38	14/10/2011

Retirement Division (% p.a.)							
Option	**1 year**	**2 years**	**3 years**	**5 years**	**10 years**	**Since inception**	**Inception**
Balanced (Default)	9.30	9.56	9.61	7.96	8.36	7.76	18/3/2005
Shares Plus	10.70	11.35	11.52	9.62	10.79	8.98	1/7/2005
Cash	4.44	4.66	4.82	3.59	2.77	3.53	1/7/2005
Conservative Balanced	7.63	8.04	7.71	6.17	6.64	6.42	1/7/2008
Growth	9.95	10.55	10.66	8.93	9.87	9.85	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 for hedging purposes, to 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.

1. Shares Plus

2. Growth

3. Balanced

4. Conservative Balanced

5. Cash

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 April 2026 over the following pages.



A history of strong returns

Over the 10 years to 30 June 2026, our Balanced investment option has returned an average of 7.83%[1].

Investment options

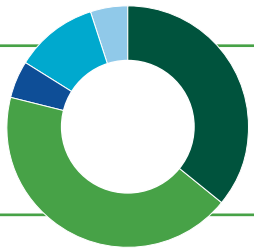
Investment options as at 1 April 2026

Strategic asset allocations shown are those applicable from 1 April 2026 and remained current at 30 June 2026.

Shares Plus

Asset allocation and ranges

Strategic % as at 1 April 2026*



Asset class	Strategic Asset Allocation	Range
Australian equities	**36.0%**	0-60%
International equities	**43.0%**	0-60%
Private equity	**5.0%**	0-20%
Infrastructure	**11.0%**	0-20%
Property	**5.0%**	0-20%
Fixed interest	**0.0%**	0-0%
Floating rate debt	**0.0%**	0-0%
Cash	**0.0%**	0-0%
Other	**0.0%**	0-0%

Asset Mix: Growth 92% – Defensive 8%

*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: 5.6 in every 20 years

Risk band: 6 | **Risk label:** High

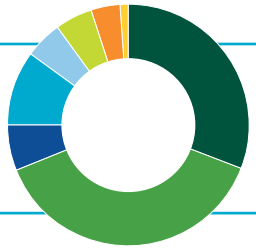
[1] Past returns are not an indication of future returns.

Investment options as at 1 April 2026

Growth

Asset allocation and ranges

Strategic % as at 1 April 2026*



Asset class	Strategic Asset Allocation	Range
Australian equities	**31.0%**	0-55%
International equities	**38.0%**	0-55%
Private equity	**6.0%**	0-25%
Infrastructure	**10.0%**	0-20%
Property	**5.0%**	0-20%
Fixed interest	**5.0%**	0-20%
Floating rate debt	**4.0%**	0-20%
Cash	**1.0%**	0-20%
Other	**0.0%**	0-5%

Asset Mix: Growth 84.5% – Defensive 15.5%

*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% 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

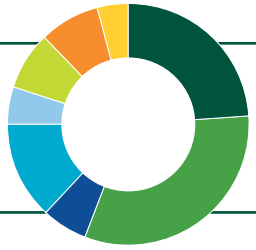
Likelihood of negative returns: 5.2 in every 20 years

Risk band: 6 | **Risk label:** High

Balanced

Asset allocation and ranges

Strategic % as at 1 April 2026*



Asset class	Strategic Asset Allocation	Range
Australian equities	**24.0%**	0-40%
International equities	**32.0%**	0-40%
Private equity	**6.0%**	0-25%
Infrastructure	**13.0%**	0-20%
Property	**5.0%**	0-20%
Fixed interest	**8.0%**	0-20%
Floating rate debt	**8.0%**	0-20%
Cash	**4.0%**	0-15%
Other	**0.0%**	0-5%

Asset Mix: Growth 75% – Defensive 25%

*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 investment timeframe

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

The suggested minimum investment timeframe for Balanced is 10 years.

Standard risk

Likelihood of negative returns: 4.5 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 April 2026

Conservative Balanced

Asset allocation and ranges

Strategic % as at 1 April 2026*



Asset class	Strategic Asset Allocation	Range
Australian equities	**16.0%**	0-30%
International equities	**19.0%**	0-30%
Private equity	**0.0%**	0-0%
Infrastructure	**13.0%**	0-20%
Property	**5.0%**	0-20%
Fixed interest	**12.0%**	0-50%
Floating rate debt	**15.0%**	0-50%
Cash	**20.0%**	0-40%
Other	**0.0%**	0-5%

Asset Mix: Growth 51.5% – Defensive 48.5%

*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

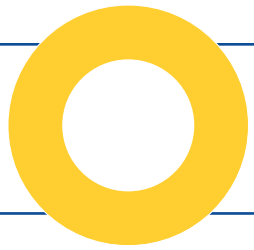
Likelihood of negative returns: 2.9 in every 20 years

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

Cash

Asset allocation and ranges

Strategic % as at 1 April 2026



Asset class	Strategic Asset Allocation	Range
Cash	**100.0%**	0-100%

Asset Mix: Defensive 100%

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

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

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 2026 $
Australian Private Equities	
Frontier Investment Consulting	2,864,400
Industry Super Holdings Pty Ltd 7.5% Minority discount*	151,583,472
Stafford Private Equity 3 Fund	112,542
Stafford Private Equity 4 Fund	380,029
Stafford First Trust – Commitment Pool 2010	8,808,200
Stafford First Trust – Commitment Pool 2013*	18,141,295
Stafford First Trust – Commitment Pool 2016	6,529,240
Stafford First Trust – Commitment Pool 2019*	159,692,276
Super Benefits Administration Pty Ltd	3,379,229
ROC Macquarie Alternative Investment Trust IV	1,309,220
Total Australian Private Equities	**352,799,903**
Australian Equities	
Airlie Australian Equities*	279,065,903
Ausbil Australian Equities*	417,592,804
Eley Griffiths Aust Equities Small Companies Mandate*	196,581,445
IFM Enhanced Index Aust Equity Mandate*	484,171,052
Total Australian Equities	**1,377,411,204**
Australian Infrastructure	
Utilities Trust of Australia*	96,833,464
IFM Australian Infrastructure Unit Class*	295,834,930
Total Australian Infrastructure	**392,668,394**
Cash and Capital Guaranteed	
IFM Transaction Cash Fund*	35,543,027
Short Term Cash Account (TD and NCD)*	292,491,314
Wealth Cash Income Fund*	39,979,665
Cash*	16,194,405
Total Cash and Capital Guaranteed	**384,208,411**

	30 June 2026 $
Fixed Interest	
Blackrock Global Bond Index Fund*	223,876,435
Blackrock Wholesale Australian Bond Index Fund*	244,459,776
IFM Specialised Credit Fund (Floating)*	272,831,500
PIMCO Target Return Fund*	105,535,748
IFM Asia Pac Debt Shareholder Commit Feeder Fund*	60,794,855
First Super ACOF Debt Mandate	320,010
Westbourne Infrastructure Fund	5,360,000
Harvest Bridge Secured Credit Fund*	20,000,000
Total Fixed Interest	**933,178,324**
International Equities	
IFM International Equities*	1,081,399,602
Metropolis Capital Global*	467,619,456
C Worldwide Global Equity Trust*	389,948,427
Total International Equities	**1,938,967,485**
International Infrastructure	
IFM Global Infrastructure (Australia) Trust*	330,494,786
Total International Infrastructure	**330,494,786**
International Private Equity	
IFM International Private Equity Fund I	51,932
Wilshire US Private Markets Fund VII LP	329,942
Total International Private Equity	**381,874**
Property	
ISPT Core Fund*	237,630,897
Total Property	**237,630,897**
Total Investments	**5,947,741,278**

The table above excludes operational cash held in bank accounts, GST receivables and income receivables.

In addition to the investments listed above, First Super also has additional liquidity in asset class portfolios with the custodian.

* 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 2026.

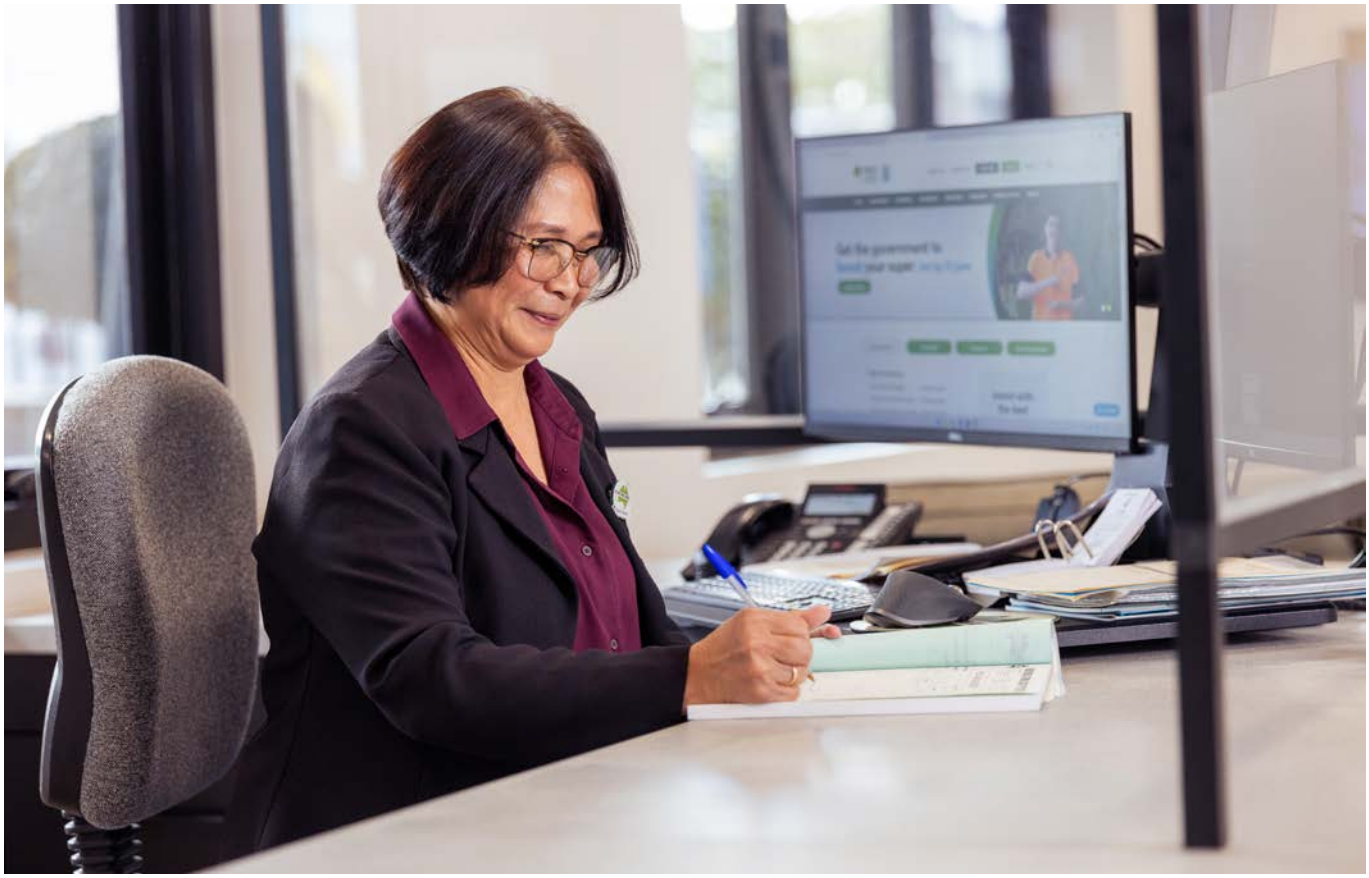
A copy of the audited Financial Statements is available to download at **firstsuper.com.au.**

Statement of financial position	30 June 2026 $'000	30 June 2025 $'000
Assets		
Investments	5,960,157	5,319,162
Other assets	159,449	16,652
Total assets	**6,119,606**	**5,335,814**
Liabilities		
Tax liabilities	126,443	108,377
Other liabilities	132,689	17,210
Total liabilities	**259,132**	**125,587**
Net assets available for member benefits	**5,860,474**	**5,210,227**
Member benefits	5,835,655	5,187,534
Net assets	**24,819**	**22,693**
Equity		
Operational risk financial reserve	13,053	11,369
Other reserves and undistributed earnings	11,766	11,324
Total equity	**24,819**	**22,693**

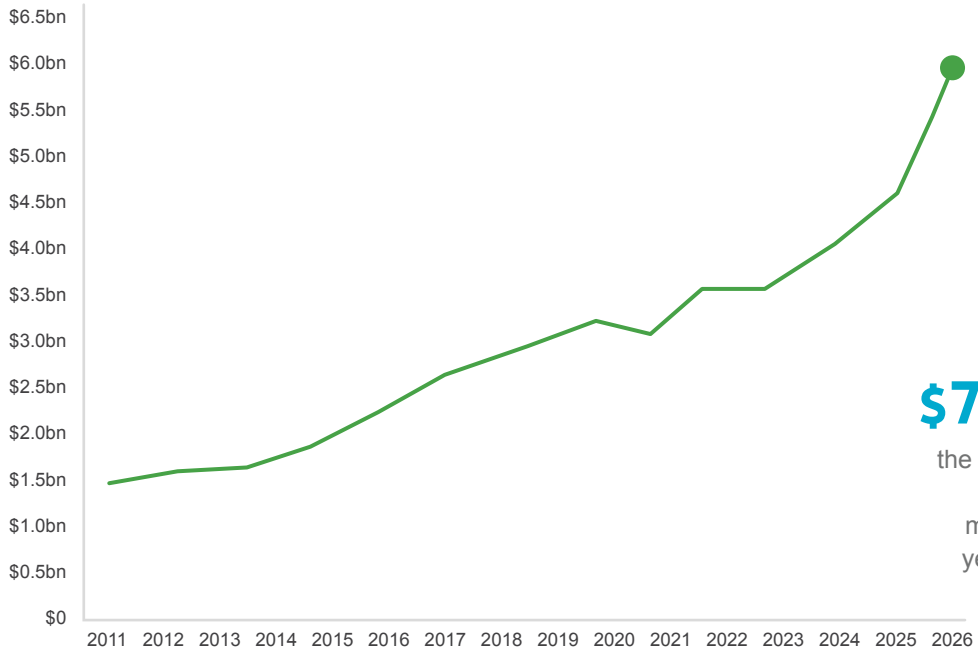
Income statement	30 June 2026 $'000	30 June 2025 $'000
Superannuation activities		
Investment income	489,046	463,825
Other income	2,897	2,355
Total superannuation activities revenue	**491,943**	**466,180**
Expenses		
Investment expenses	16,449	14,266
Administration and operating expenses	21,436	17,496
Total expenses	**37,885**	**31,762**
Profit from operating activities	**454,058**	**434,418**
Less: net benefits allocated to members	(425,912)	(405,292)
Profit before income tax	**28,146**	**29,126**
Income tax expense	26,015	25,255
Profit/(loss) after income tax	**2,131**	**3,871**

$6,119,605,680

Total assets under management



Funds under management



$5.96bn

funds under management as at 30 June 2026

$713,388,055

the total value of contributions made to First Super member accounts for the year ended 30 June 2026

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)
2026	11,766
2025	11,324
2024	8,292

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 2026 is $13,053,000.

Year ending 30 June	Operational Risk Financial Reserve ($'000)
2026	13,053
2025	11,369
2024	10,530

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 $5.9 billion in funds under management and overseeing its investments on behalf of more than 75,000 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. No changes were made to the Trust Deed in 2025/26.

Constitution

The Constitution governs the internal management of First Super. A constitutional amendment was proposed, consulted on with shareholders, considered at the September 2025 AGM, and an amended Constitution was subsequently issued in September/October 2025. The amendment related to permitting circular resolutions to be passed by a specified majority of directors rather than requiring unanimity.

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 April 2013

Ceased: 25 March 2026

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 was responsible for the strategic direction of the Fund, its operations, and all aspects of investment management.

Bill worked 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: 6 April 2021
Ceased: 24 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: 9 August 2023
Ceased: 1 April 2026

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 managed First Super's Governance team, briefed the CEO in relation to governance matters, and ensured all aspects of First Super's governance functions complied 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 August 2023
Ceased: 12 November 2025

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 supported First's Board of Directors. She provided 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.



Greg Everett

Acting Chief Executive Officer

Appointed as Acting Chief Executive Officer: 16 March 2026

Appointed as Deputy Chief Executive Officer: 17 November 2025

Greg Everett joined First Super as Deputy CEO in November 2025. Greg was appointed Acting CEO as from 26 March 2026.

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

Greg works with the First Super Board, his colleagues in the Trustee office and the administrator, SBA, to bring to life the Fund's vision of being 'large enough to perform, small enough to care.'

Prior to joining First Super, Greg held senior executive positions across the financial services and superannuation industry over the past 20 years, including leading the Superannuation Trustee Office for Guild Group, the Member Engagement division of ESSSuper and the Financial Planning business for Bendigo Bank.

Greg holds an MBA and RG146.



Jeremy Johnson

Acting Executive Manager, Governance, and Company Secretary

Appointed as Acting Executive Manager, Governance: 1 April 2026

Appointed as Company Secretary: 28 January 2026

Jeremy Johnson brings extensive experience in governance, risk management, and organisational resilience across diverse sectors including legal, local government, not-for-profit and financial services.

He has held senior leadership roles for more than a decade, specialising in strengthening governance frameworks, embedding robust risk controls and driving organisational transformation. Jeremy's career includes executive responsibility for governance, risk and operational functions, as well as serving as Company Secretary for a local government enterprise.

In addition to his professional roles, Jeremy contributes to the community as Chair and Non-Executive Director of a social enterprise in the IT and e-waste sector, reflecting his commitment to sustainability and social impact.

Jeremy is passionate about building resilient organisations, enhancing governance practices, and fostering ethical and transparent decision-making.

He holds a Bachelor of Laws and Criminology from Deakin University, holds a Corporate Practising Certificate in Victoria, and has an Advanced Diploma of Applied Corporate Governance and Risk Management from the Governance Institute of Australia.



Andrew Nettleton

Chief Financial Officer

Appointed: 21 July 2025

Andrew Nettleton was appointed Chief Financial Officer of First Super in July 2025 and brings more than 25 years of finance experience across superannuation, financial services and technology.

Andrew leads the Fund's finance function and is responsible for financial management, reporting and operations, helping ensure the Fund remains financially strong and well positioned to deliver positive outcomes for members.

Prior to joining First Super, Andrew held senior executive finance roles across the superannuation, financial services and technology sectors. His experience spans corporate finance, fund accounting, governance, business transformation and technology-enabled process improvement. He has led finance and fund accounting teams and driven initiatives that strengthen financial controls, efficiency and organisational performance.

Andrew is a Fellow of the Institute of Chartered Accountants in England and Wales and holds an MBA from Charles Sturt University.



Laurie Kennedy

Risk Manager

Appointed: 20 August 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: 5 December 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: 1 July 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 National 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, Secure Employees Entitlements Trust Pty Ltd (SEET)
- Executive Member, ACTU.

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 of the ACTU and a member of 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) and Chair of ForestWorks.

Michael has been on a leave of absence since 17 September 2024.

Nominated by: Timber, Furnishing & Textiles Union.



Mike Radda, Co-Chair

Employer representative

Appointed: 1 July 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.
- Chair, First Super Investment Committee.

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

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, Acting Co-Chair

Member representative

Appointed as Acting Co-Chair: 16 December 2025

Director appointment: 20 February 2014

Denise Campbell-Burns is the Secretary of the Pulp & Paper Workers District of the Timber, Furnishing & Textiles Union and has been an Acting Co-Chair of First Super since 16 December 2025. She has been an elected Officer of the Union since 2012 and Secretary of the Pulp & Paper Workers District since 2019, representing paper production workers nationally.

Denise is a Director of:

- ForestWorks Ltd (Chair)
  ACN 117 909 127

She also represents workers from the timber, fibre and pulp and paper sectors in 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 Australian Institute of Superannuation Trustees.

Nominated by: Timber, Furnishing & Textiles Union.



Janet Gilbert

Employer representative

Appointed: 14 March 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: 1 September 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: 1 July 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. She has served on the Board of First Super since July 2019 and as Chair of the Administration and Marketing Committee since March 2021, 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, operational, 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) and a Diploma of Management. She is also a Graduate of the Australian Institute of Superannuation Trustees (AIST) Trustee Director Course and Advanced Trustee Director Course and received the Garry Weaven Emerging Trustee Scholarship.

Robyn 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: 1 January 2021

Dean Brakell is the Chief Executive Officer and Company Secretary of the Australian Cabinet and Furniture Association (ACFA), a position he has held since February 2014. He has worked in the furnishing and cabinetmaking sector for almost four decades, beginning his cabinetmaking apprenticeship in 1986 at the age of 17.

Throughout his career, Dean has been a strong advocate for Australian manufacturing, skills development and the success of small and medium-sized businesses. He played an important role in the merger of the Furnishing Industry Association of Australia and the Cabinet Makers and Designers Association, which formed ACFA.

Over the past 12 months, Dean has also helped lead the mergers of the Kitchen and Bathroom Designers Institute (KBDi) and the Australian Woodworking Industry Suppliers Association (AWISA) with ACFA. These mergers have broadened ACFA's national representation across the cabinetmaking, furniture, kitchen and bathroom design, manufacturing and industry-supply sectors.

Dean has been a member of First Super since 1997. He has previously contributed to a range of WorkCover committees and industry initiatives focused on improving workplace health and safety.

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

Nominated by: ACFA.



Anthony Pavey

Member representative

Appointed: 1 January 2021

Anthony Pavey 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 September 2022

Casey Thompson is the Worker's Capital Manager at the Australian Council of Trade Unions (ACTU) where she oversees the ACTU's superannuation advocacy and the Centre for Workers' Capital. She is a member of the Global Unions' Committee on Worker's Capital (CWC) Networked Secretariat and 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 (ECA) accreditation scheme across New South Wales and Queensland.

Casey has worked in an advisory capacity for the Australian Manufacturing Workers Union (AMWU) and for a Commonwealth senator, managing communications, campaign strategy and stakeholder engagement across unions, media, business and community organisations.

Casey is experienced in governance, compliance and risk management, and has deep 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. She is a graduate of the Australian Institute of Superannuation Trustees (AIST) Trustee Director Course and Advanced Trustee Director Course and received the Garry Weaven Emerging Trustee Scholarship.

Nominated by: Timber, Furniture & Textiles Union.



Lisa Marty

Independent Director

Appointed: 22 October 2022

Lisa Marty is an experienced director, senior executive and consultant. She is a specialist in land management and industry policy, strategy, 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 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, a Bachelor of Economics (Hons) from Monash University, a Master of Environment from the University of Melbourne and holds a qualification in strategic leadership from the Institute of Strategic Leadership. She has completed the Trustee Director Course Level 2 (Advanced Governance) with the Australian Institute of Superannuation Trustees (AIST) and the Company Directors Course with the Australian Institute of Company Directors.



Deborah Smith

Employer representative

Appointed: 24 April 2023
Ceased: 23 March 2026

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 December 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 M&A, corporate restructuring and capital raising, corporate governance, compliance, risk, finance and stakeholder relationship.

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

- Chair, NoLo Life Ltd
- Trustee, Trust for Nature (Chair, Finance and Investment Committee; member, Audit and Risk Committee; member, Development Committee)
- Director of the Indigenous Education Foundation
- 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 and Consultant Legal Adviser at NACCHO (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 where he is also a Fellow.



Mick Stephens

Employer representative

Director appointment: 24 March 2026
Associate Director appointment: 14 September 2023

Mick Stephens is an executive leader and resource economist with 35 years' experience in research, policy, strategy and advocacy both nationally and overseas. He has worked in public sector and industry roles including a two-year secondment to the Canadian Forest Service and senior roles in the Australian Government with the CSIRO, Bureau of Transport and Regional Economics and the Australian Bureau of Agricultural 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 2026 are shown below.

Board committee membership				
Administration and Marketing	**Investment**	**Audit, Risk and Compliance**	**Remuneration**	**Nomination**
Robyn Burns (Chair)	**Mike Radda (Chair)**	**Tri Nguyen (Chair)**	**Tri Nguyen (Chair)**	**Tri Nguyen (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	Dean Brakell	Janet Gilbert	Janet Gilbert
Casey Thompson	Lisa Marty	Anthony Pavey	Anthony Pavey	Anthony Pavey
Anthony Pavey	Casey Thompson	Lisa Marty		Lisa Marty*
	Mick Stephens			

* Lisa Marty ceased membership on the Nomination committee on 1 January 2026.

Director attendance 2025/26

Director	Board	Investments	Administration & Marketing	Audit, Risk and Compliance	Nominations	Remuneration
Michael O'Connor[1]	0/11	0/7	0/4	–	0/4	0/2
Mike Radda	10/11	7/7	–	–	3/4	1/2
Denise Campbell-Burns	10/11	7/7	4/4	–	3/4	2/2
Robyn Burns	11/11	7/7	4/4	1/1	–	–
Dean Brakell	9/11	–	4/4	4/5	–	–
Janet Gilbert	11/11	–	4/4	5/5	4/4	2/2
Anthony Pavey	11/11	–	4/4	5/5	4/4	2/2
Casey Thompson	10/11	6/7	3/4	5/5	–	–
Lisa Marty[2]	11/11	7/7	–	5/5	4/4	1/1
Scott McDine	4/11	2/7	–	–	–	–
Debbie Smith[3]	9/9	–	3/3	–	–	–
Tri Nguyen	11/11	–	–	5/5	4/4	2/2
Mick Stephens[4]	9/11	7/7	–	–	–	–

[1] Michael O'Connor commenced a leave of absence on 17 September 2024
[2] Lisa Marty resigned as Co-Chair 31 Dec 2019
[3] Debbie Smith ceased her position as a Director on 23/03/2026.
[4] Mick Stephens became a Director effective 23/03/2026.

Board meeting attendance for Directors

For the past seven years FY19-FY25 (continues next page)

	2019						2020									
	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
Directors																
Michael O'Connor	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Mike Radda[1]	✘	✔	✔	✔	✘	✘	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Frank Vari	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Denise Campbell-Burns[2]	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Julie George	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Candy Broad	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Janet Gilbert	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Scott McDine	✔	✔	✔	✔	✔	✔	✘	✔	✔	✔	✔	✔	✔	✔	✔	✔
Tim Chatfield	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Robyn Burns				✔	✘	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Anthony Pavey																
Dean Brakell																
Casey Thompson																
Lisa Marty[3]	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Deborah Smith																
Alex Millar	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✘		
Allan Stewart	✔	✔	✔													
Tri Nguyen																
Mick Stephens																

■ = Strategic Planning Day

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

[2] Denise Campbell-Burns was appointed as Acting Co-Chair on 16 December 2025.

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

Board meeting attendance for Directors (continued)

For the past seven years FY19-FY25

	2021										2022				2023		
	15 Feb 2021	9 Mar 2021	24 Mar 2021	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
Directors																	
Michael O'Connor	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Mike Radda[1]	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Frank Vari	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔					
Denise Campbell-Burns[2]	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Julie George	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✘	✘			
Candy Broad	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔				
Janet Gilbert	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Scott McDine	✔	✔	✔	✔	✔	✔	✘	✔	✔	✔	✔	✘	✔	✔	✔	✔	✔
Tim Chatfield	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Robyn Burns	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Anthony Pavey	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Dean Brakell	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Casey Thompson											✔	✔	✔	✘	✔	✔	✔
Lisa Marty[3]											✔	✔	✔	✔	✔	✔	✔
Deborah Smith																	✔
Alex Millar																	
Allan Stewart																	
Tri Nguyen																	
Mick Stephens																	

■ = Strategic Planning Day

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

[2] Denise Campbell-Burns was appointed as Acting Co-Chair on 16 December 2025.

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

Board meeting attendance for Directors (continued)

For the past seven years FY19-FY25

	2024					2025									2026				
	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	15 Jul 2025	18 Aug 2025	4 Sept 2025	16 Sept 2025	1 Oct 2025	15 Dec 2025	13 Jan 2026	6 Feb 2026	24 Mar 2026	14 Apr 2026	23 Jun 2026
Directors																			
Michael O'Connor	✔	✔																	
Mike Radda[1]	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✘	✔	✔	✔	✔	✔	✔	✔	✔
Frank Vari																			
Denise Campbell-Burns[2]	✔	✘	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✘	✔	✔	✔
Julie George																			
Candy Broad																			
Janet Gilbert	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Scott McDine	✔	✔	✔	✔	✔	✔	✔	✔	✘	✘	✘	✔	✔	✘	✔	✘	✔	✘	✘
Tim Chatfield																			
Robyn Burns	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Anthony Pavey	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Dean Brakell	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✘	✔	✔	✔	✔	✔	✔	✘	✔
Casey Thompson	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✘	✔	✔	✔	✔	✔	✔	✔
Lisa Marty[3]	✔	✘	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Deborah Smith	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔		
Alex Millar																			
Allan Stewart																			
Tri Nguyen	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Mick Stephens	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✘	✘	✔	✔	✔	✔	✔	✔

■ = Strategic Planning Day

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

[2] Denise Campbell-Burns was appointed as Acting Co-Chair on 16 December 2025.

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

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 2026, 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	TAL Life Limited MetLife Insurance Limited[1]
Insurance Adviser	IFS Insurance Solutions
Asset Consultants	Frontier Advisors Pty Ltd[2] Corinella Capital Partners
Investment Managers	Airlie Funds Management Ausbil Investment Management Ltd BlackRock Investment Management (Australia) Limited BNP Paribas Asset Management Australia Limited Eley Griffiths Group Pty Ltd Harvest Bridge Pty Ltd Industry Funds Management Pty Ltd[1] ISPT Pty Ltd Metropolis Capital Limited Morrison & Co Utilities Management Pty Ltd Pacific Investment Management Company LLC (PIMCO) Quay Capital Roc Capital Pty Limited Stafford Private Equity Pty Ltd Transact 1 Pty Ltd Westbourne Credit Management Limited Wilshire Advisors LLC
Legal Adviser	Ashurst KHQ Lawyers
Custodian	BNP Paribas Securities Services
Tax Adviser	Ernst & Young
Financial Planning	Industry Fund Services Pty Ltd
Superannuation Research and Ratings	Rainmaker Canstar SuperRatings

[1] First Super transitioned insurance provider from Metlife to TAL on 1 April 2026.

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

Legislative changes

Key changes to the superannuation guarantee and thresholds for the 2025/26 financial year.

Super Guarantee (SG) rate 11.5% to 12%

The SG rate increased to its final legislative target of 12% on 1 July 2025. 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 2025, the co-contribution total income threshold increased from $45,400 – $60,400 to $47,488 – $62,488.

Transfer balance cap (TBC) rises to $2 million

The cap on the total amount of super you can transfer from your accumulation account into a tax-free retirement income account rose to $2 million for those entering the tax-free retirement phase for the first time.

Total super balance (TSB) threshold increases to $2 million

Total super balance is the combined value of all your superannuation accounts across Australia, measured by the Australian Taxation Office as of 30 June each year, and it is used to determine eligibility for specific contribution rules and non-concessional caps. On 1 July 2025, this threshold increased from $1.9 million to $2 million.

Super on paid parental leave

Legislative backing took effect to pay super contributions on government-funded parental leave for eligible parents to children born or adopted from 1 July 2025 (with actual payments to commence in July 2026). First Super is supportive of this move to help new parents continue to grow their retirement savings while on parental leave.

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 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.

Issued by First Super Pty Ltd (ABN 42 053 498 472, AFSL 223988), Trustee of First Super Superannuation Fund (ABN 56 286 625 181). The material in this report is a summary only. The rules of the Fund are located in the Trust Deed and relevant law. In the event of inconsistency between this report and the rules, the rules of the Fund prevail.

This publication may contain general advice that has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the advice is appropriate to your personal circumstances and consult the Product Disclosure Statement at **firstsuper.com.au/pds** before making any investment decision. Please contact First Super on **1300 360 988** for updated information or to obtain a copy of the PDS. Target Market Determination available at **firstsuper.com.au/tmd** or by calling us.

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
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