

ABN 56 286 625 181

Annual Report

for the financial year ended 30 June 2026

First Super
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First Super
Directors' Report

The directors of First Super Pty Limited (the Trustee), as trustee for First Super (the Fund), present their report together with the financial statements of the Fund for the financial year ended 30 June 2026.

Directors and Company Secretary
The names of the directors and the Company Secretary in office of First Super Pty Limited during the financial year and until the date of this report are set out below. Directors were in office the entire period unless otherwise stated.

Name	Position
Dean Brakell	Director
Robyn Burns	Director
Denise Campbell-Burns	Director and Appointed Acting Co-Chair 15 December 2025
Janet Gilbert	Director
Lisa Marty	Independent Director
Scott McDine	Director
Michael O'Connor	Director and Co-Chair (taken an approved Leave of Absence from 17 September 2024)
Anthony Pavey	Director
Mike Radda	Director and Co-Chair
Tri Nguyen	Independent Director
Deborah Smith	Director (Ceased 24 March 2026)
Mick Stephens	Director (Appointed 24 March 2026)
Casey Thompson	Director
Jennifer Glass	Company Secretary (Ceased 12 November 2025)
Jeremy Johnson	Company Secretary (Appointed 28 January 2026)

Principal activities
First Super is a public offer superannuation fund operating for the purpose of providing retirement and death and permanent disablement benefits. First Super provides members with financial advice, education and information to enable members to achieve and maintain a dignified retirement.

First Super's office is in Carlton, Victoria where the majority of staff are based. First Super also has staff based in Adelaide, Mt Gambier, Tumut, Sydney, Launceston and Goonellabah providing face to face member and employer servicing in those locations.

Review of operations and results
The profit from operating activities for the year ended 30 June 2026 was $454,058,000 (2025: $434,418,000).

Net assets available for member benefits at 30 June 2026 was $5,860,474,000 (2025: $5,210,227,000).

Fund inflows increased on prior year by 11.8%, driven by an increase in both employer contributions and member contributions, however fund outflows on prior year also increased by 16.2%.

Investment Performance
Investment markets delivered strong returns for the year ending 30 June 2026, although volatility remained elevated throughout the year as investors navigated inflation uncertainty, shifting monetary policy expectations and geopolitical developments.

The Balanced investment option returned 8.27% for the year ended 30 June 2026 with an average annual return of 7.83% over the last 10 years. All but the cash investment option exceeded their investment return objectives.

For diversified options, the strongest contributors to returns were First Super's exposures to international equities and international infrastructure. Australian equities also benefitted from continued strength in international share markets.

Two investment managers were terminated and two were appointed during the year ending 30 June 2026.

Fund Membership

During the year ended 30 June 2026 membership numbers declined marginally, to 76,000. Whilst new member growth remained strong, at 13,000, net member growth was negatively impacted by the transfer of over 10,000 members to the ATO, the majority of these from the Flare pilot.

Member service remains paramount, with an increased focus on call answer times, claims handling and the introduction of several initiatives to streamline the processing of KiwiSaver transfers.

Significant changes in state of affairs

Federal Court Proceeding

On 5 September 2024, APRA commenced proceedings in the Federal Court against Michael O'Connor, Co-Chair of First Super for alleged contraventions of ss52A(2)(a), (b), (c) and (d) of the Superannuation Industry (Supervision) Act 1993. Mr O'Connor has taken an approved leave of absence from the First Super Board from 17 September 2024.

APRA provided its report into the investigation, which led to the Federal Court proceedings in December 2024 in which it closed its investigation without any findings against the Trustee or any other current or former director or employee.

On 10 June 2026, the Federal Court trial against Michael O'Connor for alleged contraventions of s52A(2)(a), (b), (c) and (d) of the Superannuation Industry (Supervision) Act 1993 commenced. The matter is still before the Federal Court at the time that this report was being produced.

In the opinion of the Directors there were no other significant changes in the state of affairs of the Fund that occurred during the financial year.

Significant events after the end of the financial year

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

Likely developments in the Fund's operations and expected results
First Super's annual business plan and three year strategy does not propose any new investment options, delivery of new services or the significant targeting any new membership markets.

Financial investment will be made in FY2026/27 to uplift First Super's cyber and information technology capability and administration platforms and processes.

Growth in membership and funds under management will be through organic growth generated through its workplace distribution strategy, digital initiatives and promotion of the Fund's KiwiSaver facility.

The results of these initiatives will be affected by a number of factors, including investment performance which is not guaranteed.

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

Environmental Regulation
The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Non-audit services
The following non-audit services were provided by the Fund's auditor, Ernst & Young Australia. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied because the Audit, Risk and Compliance Committee or its delegate has assessed each services, having regard to auditor independence requirements of applicable laws, rules and regulations, and concluded that the provision of each service or type of service would not impair the independence of Ernst & Young Australia.

Ernst & Young Australia received or are due to receive the following amounts for the provision of non-audit services:

	$
Assurance services that are required by legislation to be provided by the external auditor	40,900
Other assurance provided	-
Non-assurance services (e.g. tax compliance)	198,250
	239,150

First Super
Directors' Report

Remuneration Report (Audited)

1. Remuneration report overview

The directors of First Super Pty Limited (the Trustee) present the remuneration report for the Fund for the year ended 30 June 2026. The remuneration report forms part of the directors' report and has been audited in accordance with section 300C of the Corporations Act 2001. The remuneration report details the remuneration arrangements for key management personnel (KMP) of the Fund which include those persons who, directly or indirectly, have authority and responsibility for planning, directing, and controlling the major activities of the Fund. For First Super this includes:

- Directors of First Super Pty Limited, the Trustee for the Fund
- Certain senior executives of First Super who meet the definition of KMP above.

Key Management Personnel

The key management personnel and their movements during the year ended 30 June 2026:

i) Executive KMP

Name	Position	Term as KMP
William Watson	Chief Executive Officer	Ceased 25 March 2026
Michelle Boucher	Deputy Chief Executive Officer	Ceased 24 July 2025
Gregory Everett	Deputy Chief Executive Officer Acting Chief Executive Officer	Commenced 17 November 2025 Commenced 16 March 2026
Jennifer Glass	Senior Counsel and Company Secretary	Ceased 12 November 2025
Jeremy Johnson	Company Secretary and Legal Counsel Acting Executive Manager, Governance	Commenced 28 January 2026 Commenced 1 April 2026
Andrew Nettleton	Chief Financial Officer	Commenced 21 July 2025
Hayley Pope	Executive Manager - Governance	Ceased 1 April 2026

ii) Directors of the Trustee

Name	Nominated by	Term as KMP
Dean Brakell	Employer – Australian Cabinet and Furniture Association Ltd	Full financial year
Robyn Burns	Employer – Australian Cabinet and Furniture Association Ltd	Full financial year
Denise Campbell-Burns (Acting Co-Chair)	Employee – Timber, Furnishing and Textiles Union (TFTU)	Full financial year
Janet Gilbert	Employer – Timber Trade Industrial Association	Full financial year
Lisa Marty	Independent	Full financial year
Scott McDine	Employee – Timber, Furnishing and Textiles Union (TFTU)	Full financial year
Tri Nguyen	Independent	Full financial year
Michael O'Connor [1] (Co-Chair)	Employee – Timber, Furnishing and Textiles Union (TFTU)	Full financial year
Anthony Pavey	Employee – Timber, Furnishing and Textiles Union (TFTU)	Full financial year
Mike Radda (Co-Chair)	Employer – Australasian Furniture Association	Full financial year
Deborah Smith	Employer – Peuker & Alexander Pty Ltd	Ceased 24 March 2026
Mick Stephens[2]	Employer - DTM Timber	Appointed 24 March 2026
Casey Thompson	Employee – Timber, Furnishing and Textiles Union (TFTU)	Full financial year

[1] Michael O'Connor was granted leave of absence by the Board of First Super on 17 September 2024.
[2] Mick Stephens was an Associate Director for part of the year prior to being appointed as Director on 24 March 2026.

2. Overview of Director and Executive Remuneration

Our approach to remuneration
At First Super, our approach to paying remuneration is to balance the need to pay appropriate remuneration to attract suitably qualified and experienced directors and staff while strictly avoiding any conflict between the method of remuneration and the interests of the beneficiaries of the Fund. We therefore do not pay variable remuneration to any directors or staff, including senior executives.

Our Framework
Our remuneration framework encompasses a Remuneration Policy (Policy), Remuneration Committee established by a Remuneration Committee Charter (Charter), as well as performance management and disciplinary procedures, all of which form part of the Trustee's risk management framework.

Our framework is aligned with our business plan and strategic objectives. The Policy covers all Trustee directors and employees, the approved auditor and internal auditor, and any other contractors who are covered by other APRA requirements. Remuneration arrangements for external service providers including investment managers are covered by the Trustee's outsourcing framework and due diligence requirements.

Governance and Oversight
The Trustee's Remuneration Committee assists the Board in the review and management of remuneration, with the Board ultimately responsible for making decisions about remuneration. The Remuneration Committee makes at least annual recommendations to the Board on the remuneration of Directors, Officers, other employees of First Super, and any other person or entity covered by the Remuneration Policy. The terms of reference for the Remuneration Committee are to provide quality assurance in respect of remuneration policies with a primary emphasis on the remuneration of the Chief Executive Officer and executives in senior responsible roles.
The Remuneration Committee comprises 5 directors, namely:

- Lisa Marty (Chair)*
- Tri Nguyen (Chair)**
- Denise Campbell-Burns
- Janet Gilbert
- Mike Radda
- Anthony Pavey

* Note Lisa Marty ceased as Chair of the Remuneration Committee effective 1 January 2026.
**Note Tri Nguyen was appointed Chair of the Remuneration Committee effective 1 January 2026.

Responsibilities of the Committee include:

- definitions of materiality hurdles at which management must make recommendations to the Committee on proposed changes to remuneration and employee benefit policies.
- remuneration policies and any other forms of reward;
- oversight of the annual CEO performance review;
- alignment of remuneration with the Trustee's objectives and performance; and
- retirement, termination, retention and redundancy policies.

Consequence Management
First Super has performance management procedures in place to manage poor performance or failure to effectively manage risk. In the absence of variable remuneration, consequence management includes non-remuneration-based consequences depending on the severity of the performance or conduct issue.

Key terms of employment contracts
First Super Executives are employed on individual employment contracts with remuneration based upon advice from the recruitment consultant engaged to manage the recruitment process and internal pay relativities. Executive employment contracts do not provide any guaranteed remuneration increase or potential bonus. First Super does not pay any staff member bonuses.

3. Statutory Remuneration

3a. Executive KMP remuneration for the year ended 30 June 2026

	Short-term benefits			Long-term benefits		Total
	Salary & fees $	Annual Leave [1] $	Non-monetary benefits [2] $	Superannuation $	Long Service Leave [3] $	$
William Watson[4]	629,646	(86,637)	7,160	22,731	(150,718)	422,182
Michelle Boucher[5]	50,628	(15,517)	1,392	2,308	-	38,811
Gregory Everett[6]	293,561	19,888	-	19,615	7,164	340,228
Jennifer Glass[7]	94,825	(14,503)	-	11,906	-	92,228
Jeremy Johnson[8]	120,720	10,309	-	13,683	3,351	148,063
Andrew Nettleton[9]	284,916	1,863	-	29,423	7,356	323,558
Hayley Pope[10]	226,579	(5,967)	19,780	22,846	-	263,238

[1] Annual leave represents the movement in annual leave provisions recognised during the year.

[2] Non-monetary benefits comprise salary sacrificed motor vehicles and travel allowances.

[3] Long term benefits include movements in long service leave accrued balances. Long service leave generally cannot be accessed until after seven years of continuous service.

[4] William Watson ceased as the Chief Executive Officer of First Super Pty Ltd, on 25 March 2026.

[5] Michelle Boucher resigned from the Fund and ceased employment on 24 July 2025.

[6] Gregory Everett was appointed as Deputy CEO of First Super Pty Ltd on 17 November 2025. He was appointed as Acting Chief Executive Officer on 16 March 2026.

[7] Jennifer Glass resigned from the Fund and ceased employment on 12 November 2025.

[8] Jeremy Johnson was appointed as Company Secretary of First Super Pty Ltd on 28 January 2026. He was appointed as Acting Executive Manager, Governance on 1 April 2026.

[9] Andrew Nettleton was appointed as Chief Financial Officer of First Super Pty Ltd, on 21 July 2025.

[10] Hayley Pope resigned from the Fund and ceased employment on 1 April 2026.

3b. Directors' remuneration
The Directors of First Super Pty Ltd are paid for the work they do for the Fund. In some cases, payment is made to a Director's employer or another party specified by them, in accordance with the Remuneration Policy. The fees paid to Directors are paid in respect of:

Board meetings
Covering preparation for and attendance at Board meetings. Payment includes an allowance for travel and accommodation, where applicable.

Committee and subcommittee meetings
Covering preparation and attendance at committee and subcommittee meetings. Payment includes an allowance for travel and accommodation, where applicable.

Workshop and training courses
Covering Director participation in all approved workshop and training courses and relevant incurred expenses.

Conferences
Covering Director participation in approved conferences and relevant incurred expenses for travel and accommodation, where applicable.

Extra duties
On occasion the Board may require Directors to take on extra duties. An additional fee may be paid to the Director at the Board's discretion.

Interstate travel
Directors travelling interstate for governance meetings and representation duties will be paid an Interstate Allowance Rate of $1,376 for only one meeting on the first day and no additional Interstate Allowance Rate for any other meetings held on the same or successive days. However, those Directors shall be reimbursed for accommodation, meals and incidentals at the prevailing ATO reasonable travel rate applying to the location at which the meeting is held for second and subsequent days.

Intrastate travel
Directors travelling intrastate for governance meetings and representation duties are paid an Intrastate Allowance Rate of $562 per day where an overnight stay is required.

Professional development
On accepting a position on the Board, all Directors are required to participate in a thorough induction program leading up to and following their appointment. All Directors maintain their skills and competencies by meeting the required professional development each year. Professional development may include participation in industry programs, seminars and conferences, relevant presentations at Board and committee meetings, and other approved workshops and training courses.

Hospitality and gifts
First Super Directors and senior management may on occasion accept hospitality and gifts within the constraints of the Hospitality and Gifts Policy. All hospitality and gifts that are accepted are recorded in the Hospitality and Gifts Register. The Register is provided to the Audit, Risk and Compliance Committee at each meeting and is published on the First Super website.

First Super
Directors' Report

First Super Directors' fees and allowances

Role/Activity	Fees and Allowances
Co-Chairpersons	$1,924 per month or part thereof
Co-Chairpersons and Directors - Board Meetings and Strategic Planning Day(s)	$3,848 a meeting greater than three hours $1,283 a meeting of between 45 minutes and three hours
- Committee Meetings, Ad-Hoc Committee and Sub- Committee meetings and AGM	$1,924 a meeting greater than three hours
- Administration and Marketing, Audit and Compliance or Investment Committee Meetings, Ad-Hoc Committee and Sub-Committee meetings and AGM	$641 a meeting of between 45 minutes and three hours or less
Associate Directors: - Board Meetings and Strategic Planning Day(s)	$2,886 a meeting greater than three hours $962 a meeting of between 45 minutes and three hours or less
- Committee Meetings, Ad-Hoc Committee and Sub- Committee meetings and AGM	$1,444 a meeting greater than three hours
- Administration and Marketing, Audit and Compliance or Investment Committee Meetings, Ad-Hoc Committee and Sub-Committee meetings and AGM	$482 a meeting of between 45 minutes and three hours or less
Workshops/Training Courses (Co-Chairs, Directors and Associate Directors)	$1,924 a day
Domestic Conferences (Co-Chairs and Directors)	$1,924 a day
Representational Fee	$1,924 a day
SMC Chairs forums APRA consultations	$2,887 a meeting (Plus, Allowance Rate where applicable)
Where the Director is required to represent the Fund	$1,411 a day (Plus, Allowance Rate where applicable)
Teleconferences	Fees not applicable
International Conferences & Workshops (Co-Chairs and Directors)	$1,924 a day plus reimbursement of travel, accommodation and incidental costs as deemed appropriate by the Chair of the Remuneration Committee on advice from the CEO; or in respect of the Committee Chair, as deemed appropriate by the Co-Chairs of the Fund on advice from the CEO; with details of proposed or incurred costs reported to the next board meeting.

Directors' remuneration for the year ended 30 June 2026:

Directors' Remuneration[1]					
	Short-term benefits		Post-employment	Total	Recipient Organisation / Entity
	Fees $	Allowances $	Superannuation $		
Dean Brakell	43,034	8,171	-	51,205	ACFA[2]
Robyn Burns	63,812	12,595	-	76,407	Robyn Burns
Denise Campbell-Burns	75,446	4,770	-	80,216	TFTU[3]
Janet Gilbert	54,191	14,576	-	68,767	Janet Gilbert
Lisa Marty	79,501	670	-	80,171	Lisa Marty
Scott McDine	13,391	43	-	13,434	TFTU[3]
Tri Duc Nguyen	54,628	-	-	54,628	Tri Duc Nguyen
Michael O'Connor[4]	-	9,979	-	9,979	TFTU[3]
Anthony Pavey	50,824	10,026	-	60,850	TFTU[3]
Mike Radda	81,644	1,140	-	82,784	Sterad Pty Ltd
Deborah Smith[5]	19,569	4,541	-	24,110	A & D Holdings (QLD) Pty Ltd
Mick Stephens[6]	36,054	5,995	5,046	47,095	Mick Stephens
Casey Thompson	62,077	8,449	-	70,526	TFTU[3]

[1]The remuneration above includes fees paid to Directors for meetings and allowances for travel, conferences and training, with GST and superannuation where applicable for current directors. Not all directors are registered for GST.

[2]ACFA = Australian Cabinet and Furniture Association.

[3]TFTU = Timber, Furnishing and Textiles Union (TFTU)

[4]Michael O'Connor was granted leave of absence by the Board of First Super on 17 September 2024.

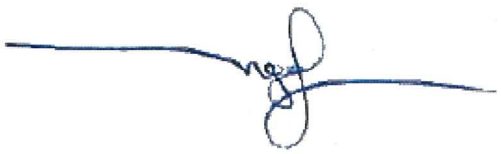
[5]Deborah Smith ceased as a Director on 24 March 2026.

[6]Mick Stephens was an Associate Director for part of the year prior to being appointed as Director on 24 March 2026. Associate Directors are appointed under the Constitution of First Super Pty Ltd as part of Board succession planning. Associate Directors can attend meetings and receive relevant training and professional development to develop their suitability for appointment to the Board in the event of a vacancy. Associate Directors have no powers or entitlements as a director, and no vote.

First Super
Directors' Report

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

On behalf of the Directors of the Trustee



Tri Nguyen

Chair of Remuneration Committee

Dated this 15th day of September 2026,

Melbourne

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Shape the future with confidence

Auditor's independence declaration to the directors of First Super Pty Ltd as trustee for First Super

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

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b) no contraventions of any applicable code of professional conduct in relation to the audit; and

c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

Hayley Watson
Partner
Melbourne

15 September 2026

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First Super
Financial Statements

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First Super
Statement of Financial Position

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	14	37,057	14,020
Financial assets at fair value through profit or loss	3	5,960,157	5,319,162
Receivables	7	121,827	2,037
Property, plant and equipment		348	408
Right-of-use-assets		217	187
Total assets		**6,119,606**	**5,335,814**
Liabilities			
Benefits payable		(1,437)	(2,801)
Payables	8	(131,252)	(14,409)
Current tax liabilities		(22,302)	(6,165)
Deferred tax liabilities	12	(104,141)	(102,212)
Total liabilities excluding member benefits		**(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
Administration reserve		11,403	11,023
Undistributed earnings		363	301
Total equity		**24,819**	**22,693**

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

First Super
Income Statement

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Superannuation activities revenue			
Interest income		20,744	25,374
Dividends and distributions		150,776	148,641
Other income		2,897	2,355
Net change in the fair value of investments	6	317,526	289,810
Total superannuation activities revenue		**491,943**	**466,180**
Expenses			
Direct investment expenses		(11,568)	(10,434)
Other investment expenses		(4,881)	(3,832)
Administration expenses		(14,975)	(14,080)
Other operating expenses	13	(6,461)	(3,416)
Total expenses		**(37,885)**	**(31,762)**
Net result from superannuation activities		**454,058**	**434,418**
Profit from operating activities		**454,058**	**434,418**
Less: Net benefits allocated to members' accounts		(425,912)	(405,292)
Profit before income tax		**28,146**	**29,126**
Income tax expense	12	(26,015)	(25,255)
Profit/(loss) after income tax		**2,131**	**3,871**

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

First Super
Statement of Changes in Member Benefits

For the year ended 30 June 2026

	2026 $'000	2025 $'000
Opening balance of member benefits	**5,187,534**	**4,564,430**
Contributions received:		
Employer contributions	402,307	335,765
Member contributions	63,639	53,693
Downsizer contributions	3,659	2,576
Net transfers from other funds	241,554	239,722
Government co-contributions and low-income super contributions	2,229	2,305
Income tax on contributions	(63,325)	(52,560)
Net after tax contributions	**650,063**	**581,501**
Benefits to members/beneficiaries	(414,391)	(356,727)
Insurance premiums charged to members' accounts	(24,423)	(21,533)
Death and disability credited to members' accounts	10,960	14,571
Benefits allocated to members' accounts, comprising:		
Net investment income and other	441,317	419,817
Administration fees	(15,405)	(14,525)
	(1,942)	**41,603**
Closing balance of member benefits	**5,835,655**	**5,187,534**

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

First Super
Statement of Changes in Equity

For the year ended 30 June 2026

	Operational Risk Reserve $'000	Administration Reserve $'000	Undistributed Earnings $'000	Total Equity $'000
Year ended 30 June 2026				
Opening balance	**11,369**	**11,023**	**301**	**22,693**
Net transfers to/from reserves	900	(905)	-	(5)
Profit/(loss)	784	1,285	62	2,131
Balance as at 30 June 2026	**13,053**	**11,403**	**363**	**24,819**
Year ended 30 June 2025				
Opening balance	**10,530**	**7,802**	**490**	**18,822**
Net transfers to/from reserves	-	-	-	-
Profit/(loss)	839	3,221	(189)	3,871
Balance as at 30 June 2025	**11,369**	**11,023**	**301**	**22,693**

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

First Super
Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Interest received from cash and cash equivalents		608	473
Interest received from other interest bearing securities		20,137	24,900
Dividends and distributions		150,776	148,641
Proceeds from group life policies		10,960	14,571
Group life premiums paid		(24,332)	(21,258)
Administration expenses paid		(19,655)	(18,841)
Investment expenses paid		(4,706)	(3,840)
Income tax paid		(33,521)	(29,070)
Net cash inflows/(outflows) from operating activities	15(a)	**100,267**	**115,576**
Cash flows from investing activities			
Purchase of investments		(332,138)	(377,267)
Proceeds from sale of investments		-	16,125
Purchase of fixed assets and other items		(27)	(43)
Net cash inflows/(outflows) from investing activities		**(332,165)**	**(361,185)**
Cash flows from financing activities			
Employer contributions received		402,307	335,765
Member contributions received		69,521	58,574
Transfers from other funds received		241,554	239,722
Benefits paid to members		(404,795)	(340,581)
Group life proceeds paid to members		(15,900)	(13,137)
Income tax paid on contribution received		(37,752)	(31,923)
Net cash inflows/(outflows) from financing activities		**254,935**	**248,420**
Net increase/(decrease) in cash		**23,037**	**2,811**
Cash at the beginning of the financial year		14,020	11,209
Cash at the end of the financial year	14	**37,057**	**14,020**

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

First Super
Notes to the Financial Statements

1. General Information

First Super (the "Fund") is a superannuation fund domiciled in Australia. The address of the Fund's registered office is Level 1, 165 Bouverie Street, Carlton VIC 3053. The Fund was established by a Trust Deed dated 25 March 1985, as amended.

For the purposes of the Superannuation Industry (Supervision) Act 1993 and its Regulations, the Fund is a defined contribution and pension fund.

The Fund provides retirement benefits for its members. The Fund welcomes all Australian residents regardless of their occupation or location but does have particularly strong links to the furniture and joinery industry, the pulp and paper industry and the timber industry.

In accordance with amendments to the Superannuation Industry (Supervision) Act 1993, the Fund was registered with the Australian Prudential Regulation Authority on the 9 June 2006 (registered no. R106735).

The Trustee of the Fund is First Super Pty Ltd (RSE No. L0003049).

The financial statements were authorised for issue by the Board of Directors of the Trustee on 15 September 2026.

2. Material accounting policy information

Unless covered in other notes to the Financial Statements, the principal accounting policies applied in the preparation of these financial statements are set out below. The accounting policies adopted are consistent with those of the prior year unless otherwise stated.

a) Basis of preparation

The financial statement is a general purpose financial report which has been prepared in accordance with Australian Accounting Standard AASB 1056, other applicable Accounting Standards, and the provisions of the Trust Deed and the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations.

The financial statements are presented in Australian dollars ($) and all values are rounded to the nearest $'000 except where otherwise indicated.

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

b) Financial instruments

i) Classification

The Fund's investments are classified as at fair value through the income statement in accordance with AASB 1056.

Derivative financial instruments such as futures, forward contracts, options and interest rate swaps are included under this classification.

These investments are managed and their performance is evaluated on a fair values basis in accordance with the Fund's investment strategy.

ii) Recognition/derecognition
Financial assets and financial liabilities are recognised on the date the Fund becomes party to the contractual agreement (trade date) and changes in the fair value of the financial assets or financial liabilities are recognised from this date.

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

iii) Measurement
At initial recognition, the Fund measures a financial asset or liability at fair value. Transaction costs are expensed in the income statement.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses are presented in the income statement in the period in which they arise as net changes in fair value of financial instruments.

Further details on the determination of fair values of financial instruments are set out in Note 3 Fair value of financial instruments.

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

c) Cash and cash equivalents
Cash comprises cash on hand and demand deposits.

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

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from investing activities as movements in the fair value of these securities represent the Fund's main income generating activity.

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

ii) Dividend and trust distribution income
Dividend and trust distribution income is recognised gross of withholding tax in the period in which the Fund's right to receive payment is established.

iii) Changes in fair values
Changes in the fair value of investments and derivatives are calculated as the difference between the fair value at sale, or at the balance sheet date, and the fair value at the previous valuation point. All changes are recognised in the income statement.

e) Foreign currency translation
Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Australian dollars at the rate of exchange ruling at that date.

Foreign exchange differences arising on the translation are recognised in the income statement in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

f) Receivables
Receivable amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed regularly. Debts which are known to be uncollectable are written off by reducing the carrying amount. The receivable is recognised inclusive of any GST and is not discounted.

g) Payables
Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period. These amounts are unsecured and are usually paid within 30 days of recognition. The payable is recognised inclusive of any GST and there is not discounted.

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

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

j) Use of estimates and judgements
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, provisions, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Valuation of investments
When the fair values of the investments recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including a discounted cash flow model (DCF model). The inputs in these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required to establish fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.

k) Consolidation
In accordance with AASB 10 Consolidated Financial Statements, the Fund is required to consolidate all entities that it controls. Control exists when the Fund is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Fund has assessed that it controls Super Benefits Administration Pty Ltd (SBA), a wholly owned subsidiary that is the Fund's Administrator. While the Fund does not qualify as an investment entity under AASB 10 and is not exempt on that basis, the financial position and results of SBA have been assessed as immaterial to the Fund's financial statements. Accordingly, the subsidiary has not been consolidated in these financial statements. The investment in the subsidiary has been classified as a financial asset at fair value through profit or loss and measured at its net assets in the statement of financial position.

l) New and revised standards and interpretations issued but not yet effective
A number of new standards and amendments to accounting standards have been issued but are not yet effective, have not been early adopted by the Fund. These standards and amendments to accounting standards, when applied in future periods, are not expected to have a material impact on the financial position or financial performance of the Fund other than discussed below:

AASB 18 Presentation and Disclosure in Financial Statements
AASB 18 Presentation and Disclosure in Financial Statements will be applicable to the Fund for the 30 June 2028 financial year. The standard will replace AASB 101 Presentation of Financial Statements. The standard establishes key presentation and disclosure requirements including newly defined subtotals in the statement of profit or loss, the disclosure of management-defined performance measures and enhanced requirements for grouping information.

m) Employee provisions
Liabilities for employee benefits for salaries, annual leave and long-service leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the Fund expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

The Fund's net obligation in respect of long-term employee benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates and expected settlement dates and is discounted using the rates attached to the Corporate Bonds at the balance sheet date which have maturity dates approximating to the terms of the Fund's obligations.

In conjunction with Note 2 (j) 'Use of estimates and judgements', reporting the future long service leave provisions required the Fund to use estimates around items such as salary increases, settlement dates and discounting rates. These estimates are considered appropriate but actual results may differ from the estimates.

3. Fair value of financial instruments

(a) Classification of financial instruments under the fair value hierarchy
The Fund classifies fair value measurements of financial instruments using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following three-levels:

- **Level 1:** inputs to the valuation techniques are quoted (unadjusted) market prices in active markets for identical assets or liabilities. These inputs are readily available in the market and are normally obtainable from multiple sources.

- **Level 2:** inputs to the valuation techniques are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly. The Trustee values fixed interest securities held by the Fund using broker quotes, units in unit trusts using the unit price provided by the underlying fund manager and OTC derivatives using valuation models.

- **Level 3:** inputs to the valuation techniques using one or more of the significant inputs are not based on observable market data, examples include discount rates and other material unobservable inputs. The Trustee values units in unit trusts classified as level 3 using the unit price provided by the underlying fund manager. These unit trusts hold illiquid investments such as unlisted property and private equity.

Recognised fair value measurements
The table below sets out the Fund's financial investments at fair value according to the fair value hierarchy.

2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Cash and short term deposits	-	91,733	-	91,733
Listed equities	2,886,311	-	-	2,886,311
Private equity	-	-	160,568	160,568
Interest bearing securities	-	272,096	-	272,096
Unlisted funds	-	1,039,344	1,515,136	2,554,480
Derivative financial instruments	60	(5,091)	-	(5,031)
Total investments	**2,886,371**	**1,398,082**	**1,675,704**	**5,960,157**

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Cash and short term deposits	-	97,780	-	97,780
Listed equities	1,964,007	-	-	1,964,007
Private equity	-	-	132,177	132,177
Interest bearing securities	-	489,771	-	489,771
Unlisted funds	-	1,253,475	1,373,128	2,626,603
Derivative financial instruments	141	8,683	-	8,824
Total investments	**1,964,148**	**1,849,709**	**1,505,305**	**5,319,162**

In the 2025 comparative table, certain investments have been reclassified from private equity to unlisted funds, from unlisted funds to private equity and an unlisted fund from Level 2 to Level 3 to correct classification and enhance consistency. This reclassification does not impact the overall investment value.

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

2026	**Private equity $'000**	**Unlisted funds $'000**	**Total $'000**
Opening balance	132,177	1,373,128	1,505,305
Purchases	4,561	100,400	104,961
Sales	-	(2)	(2)
Transfers into Level 3	-	-	-
Transfers out of Level 3	-	-	-
Total realised/unrealised gains/losses	23,830	41,610	65,440
Closing balance	**160,568**	**1,515,136**	**1,675,704**

2025	**Private equity $'000**	**Unlisted funds $'000**	**Total $'000**
Opening balance	114,688	1,274,140	1,388,828
Purchases	-	65,225	65,225
Sales	-	(158)	(158)
Transfers into Level 3	-	-	-
Transfers out of Level 3	-	-	-
Total realised/unrealised gains/losses	17,489	33,921	51,410
Closing balance	**132,177**	**1,373,128**	**1,505,305**

Gains or losses included in the income statement are presented in change in fair value of financials assets and liabilities at fair value through the income statement as follows:

2026	**Private equity $'000**	**Unlisted funds $'000**	**Total $'000**
Total gains/losses recognised in the income statement for the period	23,830	41,610	65,440
Total gains/losses recognised in the income statement for the period for assets held at the end of the reporting period	23,830	41,610	65,440

2025	Private equity $'000	Unlisted funds $'000	Total $'000
Total gains/losses recognised in the income statement for the period	17,489	34,079	51,568
Total gains/losses recognised in the income statement for the period for assets held at the end of the reporting period	17,489	33,921	51,410

Valuation process
Valuations are the responsibility of the board of directors of the Trustee. The Fund invests in private equity and unlisted investments which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. The Fund values these investments by using the prices supplied by fund managers. Depending on whether the significant inputs to calculate the prices are market observable, the Fund classifies these investments as either Level 2 or Level 3 financial instruments. These valuations are monitored quarterly by the Fund and the Investment Consultant.
The Trustee reviews valuations of the financial instruments required for financial reporting purposes, including level 3 fair values. Changes in level 2 and 3 fair values are analysed at each reporting date by the Trustee.

Valuation inputs and relationships to fair value
For financial instruments classified as Level 3 in the fair value hierarchy some of the inputs to the valuation models are unobservable and therefore subjective in nature. The use of reasonably possible alternative assumptions could possibly produce a different net market value measurement. If the impact of using those alternative assumptions would cause the fair value of Level 3 financial instruments to be higher or lower by 38.4% (2025: 39.0%) the net assets of the Trust and the result for the year would have been higher or lower by $643 million (2025: $587 million).

The Fund's level 3 investments in private equity and unlisted funds. The following table summarises the quantitative information about the significant unobservable inputs used by the Trustee in Level 3 fair value measurements.

Year	Description	Level 3 $000's	Significant Unobservable inputs	Range of inputs Share/unit price (weighted average)
2026	Private equity	160,568	Net assets valuation	$0 -$15,400 ($1.72)
	Unlisted funds	1,515,136	Net assets valuation	$0 - $14.98 ($1.34)
2025	Private equity	132,177	Net assets valuation	$0 - $13,953 ($1.42)
	Unlisted funds	1,373,128	Net assets valuation	$0 - $14.09 ($1.32)

c) Transfers between Level 1 and Level 3
There were no transfers between Level 1 and Level 3 during the period (2025: Nil).

4. Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk.

The Fund has an Investment Governance Statement and Manual (IGS) established by the Trustee. The IGS sets out the Trustee's policies and procedures for the selection, management and monitoring of investments for the Fund. For each investment option offered by the Fund, the Trustee seeks to maximise the returns derived for the level of risk to which the Fund is exposed.

a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices. Market risk is minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

The Fund also enters into derivative transactions, principally fixed interest futures and foreign exchange contracts, to economically hedge against adverse price movements in the value of financial assets and mitigate market risk.

(i) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments in the market. Equity price risk exposure arises from the Fund's investment portfolio.

Investments in the Fund that are exposed to other price risk include Australian and international equities, unlisted unit trusts and private equities.

To limit other price risk the Trustee diversifies its investment portfolio in line with the Fund's mandate. The majority of equity investments are of a high quality and are publicly traded on recognised, reputable exchanges. The Trustee monitors the Fund's exposure to various indices on an ongoing basis throughout the year ensuring the mandate is not breached.

Price risk sensitivity analysis

The following table summarises the sensitivity of the Fund's net assets attributable to members to price risk. The analysis shows the effect on the statement of financial position from reasonably possible changes in market factors, with all other variables held constant. The sensitivity analysis has been prepared using historical data on asset returns over the past 10 years. Based on this analysis, the investment advisor has determined appropriate assumptions for expected range of returns. For the purpose of this disclosure, the assumptions are based on expected range of outcomes within a +/- 1% standard deviation, as set out in the table below.

	2026				
	Carrying amount $'000	Volatility factor minimum %	Volatility factor maximum %	Decrease in net assets $'000	Increase in net assets $'000
Listed equities	2,886,311	-16.8	29.7	(484,900)	857,234
Private equity	160,568	-20.8	38.4	(33,398)	61,658
Unlisted funds	2,554,480	-10.9	24.3	(278,438)	620,739
Derivative financial instruments	(5,031)	-16.8	29.7	(845)	1,494
Total	**5,596,328**			**(797,581)**	**1,541,125**

	2025				
	Carrying amount $'000	Volatility factor minimum %	Volatility factor maximum %	Decrease in net assets $'000	Increase in net assets $'000
Listed equities	1,964,007	-16.8	29.7	(329,953)	583,310
Private equity	132,177	-20.2	39.0	(26,700)	51,549
Unlisted funds	2,626,532	-10.8	24.4	(283,665)	640,874
Derivative financial instruments	8,824	-16.8	29.7	(1,482)	2,621
Total	**4,731,540**			**(641,800)**	**1,278,364**

(ii) Foreign exchange risk

The Fund has assets and liabilities denominated in foreign currencies. Foreign exchange risk arises as the value of securities denominated in foreign currencies will fluctuate due to changes in exchange rates.

The Fund's policy is to economically hedge a portion of the direct foreign currency exposure on the financial assets and liabilities using forward foreign exchange contracts. Compliance with the Fund's hedging policy is monitored by the Trustee on a regular basis.

The table below summarises the Fund's financial assets and liabilities which are denominated in foreign currencies.

	2026				
	US Dollar A$'000	**Euro A$'000**	**GBP A$'000**	**JPY A$'000**	**Other A$'000**
Cash and short term deposits	11,988	122	548	334	607
Listed equities	1,074,671	108,920	165,424	73,530	117,971
Unlisted funds	330	-	-	-	-
Net exposure	**1,086,989**	**109,042**	**165,972**	**73,864**	**118,578**

	2025				
	US Dollar A$'000	**Euro A$'000**	**GBP A$'000**	**JPY A$'000**	**Other A$'000**
Cash and short term deposits	12,896	694	378	453	153
Listed equities	640,823	71,891	112,539	48,075	70,812
Unlisted funds	355	-	-	-	-
Net exposure	**654,074**	**72,585**	**112,917**	**48,528**	**70,965**

Foreign currency sensitivity analysis

The table below shows the currencies to which the Fund had significant exposure at the balance sheet date on the monetary assets and liabilities and forecast cash flows. Based on historical analysis, the investment adviser has determined that a reasonably possible movement in exchange rates is +/- 16.7% (2025: +/- 16.7%). A movement of this magnitude in the Australian Dollar against the relevant currencies would be (decreased)/increased net assets attributable to members and the net result from superannuation activities by the amounts shown, with all other variables held constant.

	2026		2025	
Currency	**Change in currency rate %**	**Effect on net assets / investment returns $'000**	**Change in currency rate %**	**Effect on net assets / investment returns $'000**
USD	16.7 / (16.7)	217,920 / (155,550)	16.7 / (16.7)	131,129 / (93,599)
EUR	16.7 / (16.7)	21,861 / (15,604)	16.7 / (16.7)	14,552 / (10,387)
GBP	16.7 / (16.7)	33,274 / (23,751)	16.7 / (16.7)	22,638 / (16,159)
JPY	16.7 / (16.7)	14,808 / (10,570)	16.7 / (16.7)	9,729 / (6,944)

(iii) Interest rate risk
The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed interest rates expose the Fund to fair value interest rate risk.

The table below summarises the Fund's direct exposure to interest rate risk including the Fund's use of interest rate swap contracts which are used to manage exposure to interest rate risk.

2026			
	Floating interest rate	**Fixed Interest rate**	**Total**
	$'000	**$'000**	**$'000**
Cash and short term deposits	78,991	-	78,991
Interest bearing securities	320	271,776	272,096
Total financial assets	**79,311**	**271,776**	**351,087**

2025			
	Floating interest rate	**Fixed Interest rate**	**Total**
	$'000	**$'000**	**$'000**
Cash and short term deposits	59,617	-	59,617
Interest bearing securities	320	489,451	489,771
Total financial assets	**59,937**	**489,451**	**549,388**

Interest rate sensitivity analysis
The following table demonstrates the sensitivity of the Fund's statement of financial position and income statement to a reasonably possible change in the Reserve Bank of Australia's official cash interest rates and global interest rates based on historical data over a 10 year period and expected future movements over the next 12 months, with all other variables held constant.

	2026		2025	
Currency	**Change in basis points Increase / (decrease)**	**Sensitivity of interest income and changes on net assets Increase / (decrease) $'000**	**Change in basis points Increase / (decrease)**	**Sensitivity of interest income and changes on net assets Increase / (decrease) $'000**
AUD	+150 / (150)	5,107 / (5,107)	+150 / (150)	8,048 / (8,048)
USD	+100 / (100)	99 / (99)	+100 / (100)	119 / (119)
Others	+160 / (160)	11 / (11)	+160 / (160)	15 / (15)

b) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The main credit risks, to which the Fund is exposed to, arises from the Fund's investment in interest bearing securities. The Fund is also exposed to credit risk on derivative financial instruments, cash and short term deposits and receivables - unsettled investment trades. The Trustee monitors the Fund's credit risk exposure on a regular basis.

(i) Maximum exposure to credit risk

The Fund's maximum exposure to credit risk is the carrying amount of the financial assets. None of these assets were impaired or past due at 30 June 2026 (2025: nil). The table below sets out the asset classes subject to credit risk.

	2026 $'000	2025 $'000
Cash and short term deposits	91,733	97,780
Derivative financial instruments	(5,031)	8,824
Interest bearing securities	272,096	489,771
Receivables - unsettled investment trades	121,040	1,851
	479,838	**598,226**

(ii) Interest bearing securities

The Fund invests in interest securities which are rated by S&P Global via the Fund's custodian. An analysis of interest bearing securities by rating is set out in the following table.

2026					
	AAA to AA- $'000	A+ to A- $'000	BBB+ to BBB- $'000	Unrated $'000	Total $'000
Interest bearing securities:					
Term deposits	56,130	109,943	-	105,703	271,776
Floating rate notes	-	-	320	-	320
	56,130	**109,943**	**320**	**105,703**	**272,096**

2025					
	AAA to AA- $'000	A+ to A- $'000	BBB+ to BBB- $'000	Unrated $'000	Total $'000
Interest bearing securities:					
Term deposits	17,308	78,772	-	393,371	489,451
Floating rate notes	-	-	320	-	320
	17,308	**78,772**	**320**	**393,371**	**489,771**

(iv) Derivative financial instruments

The Trustee has established limits such that, less than 10% of the fair value of favourable contracts outstanding are with any individual counterparty. The Fund also restricts its exposure to credit losses on the trading of derivative instruments it holds by entering into master netting arrangements as set out in Note 5 Offsetting financial assets and financial liabilities.

(v) Listed equities
All transactions in listed securities are settled for upon delivery using brokers approved by the Trustee. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment.

(vi) Cash and short term deposits
The Fund's exposure to credit risk for cash and cash equivalents is considered low as all counterparties have a rating of AA- (as determined by S&P Global or higher (2025: AA-).

The clearing and depository for the Fund's security transactions are concentrated with one counterparty, namely BNP Paribas S.A, operating through its Australia Branch ARBN 000 000 117. BNP Paribas Securities Services is part of the global BNP Paribas group. BNP Paribas SA had a long term credit rating of A+ at 30 June 2026 (2025: A+).

c) Liquidity risk
Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations to members or counterparties in full as they fall due or can only do so on terms that are disadvantageous.

The Fund is obligated to pay member benefits upon request. The Trustee's policy is therefore to primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange.

(i) Maturities of financial liabilities
The tables below show the Fund's financial liabilities based on their contractual maturities using undiscounted cash flows. Outstanding settlements payable and benefits payable are payable on demand. Liabilities to defined contribution members are payable upon request. The Fund considers it is highly unlikely that all liabilities to members would fall due at the same time.

2026	Less than 1 Month $'000	1 to 3 Months $'000	4 to 6 Months $'000	7 to12 Months $'000	1 to 5 Years $'000	Total $'000
Financial liabilities						
Outstanding settlements payable - unsettled investment trades	120,480	-	-	-	-	120,480
Benefits payable	1,437	-	-	-	-	1,437
Current tax liabilities	-	-	22,302	-	-	22,302
Member liabilities	5,835,655	-	-	-	-	5,835,655
Total undiscounted financial liabilities (excluding gross settled derivatives)	**5,957,572**	**-**	**22,302**	**-**	**-**	**5,979,874**
Gross settled derivatives						
Forward foreign currency contracts:						
Gross cash inflow	692,064	477,218	251,817	-	-	1,421,099
Gross cash outflow	(687,004)	(486,818)	(250,871)	-	-	(1,424,693)
Futures:						
Buy	-	89	-	-	-	89
Sell	-	(29)	-	-	-	(29)
Total undiscounted gross settled derivatives inflow (outflow)	**5,060**	**(9,540)**	**946**	**-**	**-**	**(3,534)**

2025	Less than 1 Month $'000	1 to 3 Months $'000	3 to 6 Months $'000	7 to 12 Months $'000	1 to 5 Years $'000	Total $'000
Financial liabilities						
Outstanding settlements payable - unsettled investment trades	3,065	-	-	-	-	3,065
Benefits payable	2,801	-	-	-	-	2,801
Current tax liabilities	-	-	6,165	-	-	6,165
Member liabilities	5,187,534	-	-	-	-	5,187,534
Total undiscounted financial liabilities (excluding gross settled derivatives)	**5,193,400**	**-**	**6,165**	**-**	**-**	**5,199,565**
Gross settled derivatives						
Forward foreign currency contracts:						
Gross cash inflow	254,152	292,099	138,201	-	-	684,452
Gross cash outflow	(249,936)	(287,655)	(138,178)	-	-	(675,769)
Futures:						
Buy	-	146	-	-	-	146
Sell	-	(5)	-	-	-	(5)
Total undiscounted gross settled derivatives inflow (outflow)	**4,216**	**4,585**	**23**	**-**	**-**	**8,824**

5. Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. These amounts form part of the investment value recorded on the Statement of Financial Position. The table below shows the fair value and notional principal amount of derivative financial instruments. The fair value of derivatives shown represents the amount of unrealised gains and losses, whereas the notional amount is an aggregate exposure of all contracts.

	2026			2025		
Derivative Types	**Fair Value**		**Contract/ Notional**	**Fair Value**		**Contract/ Notional**
	Assets $'000	**Liabilities $'000**	**$'000**	**Assets $'000**	**Liabilities $'000**	**$'000**
Equity futures	89	(29)	12,495	145	(5)	8,057
Forward foreign exchange contracts	5,784	(10,876)	(3,594)	9,548	(865)	8,624
Warrants	1	-	1	1	-	1
Total	**5,874**	**(10,905)**	**8,902**	**9,694**	**(870)**	**16,682**

Master netting arrangement - not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position but have been presented separately in the above table.

6. Changes in fair value of investments

	2026 $'000	2025 $'000
Investments held at balance date		
Listed equities	131,477	204,342
Private equity	23,830	17,489
Derivative financial instruments	60	132
Unlisted funds	55,693	65,004
Total unrealised gains/(losses)	**211,060**	**286,967**
Investments realised during the year		
Listed equities	80,749	2,327
Private equity	-	-
Derivative financial instruments	1,089	477
Unlisted funds	24,628	39
Total realised gains/(losses)	**106,466**	**2,843**
Change in fair value of investments	**317,526**	**289,810**

The amounts recorded as 'realised gains/(losses)' above is the difference between the fair value at sale and the carrying amount at the beginning of the reporting period or when accrued, if acquired during the year.

7. Receivables

Outstanding settlements receivable - unsettled investment trades	121,040	1,851
GST receivable	252	158
Prepayments	501	28
Other receivables	34	-
	121,827	**2,037**

Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk in the fair value of receivables, information regarding credit risk exposure is set out in Note 4 Financial risk management.

8. Payables

Trade and other creditors	705	2,904
Outstanding settlements payable - unsettled investment trades	120,480	3,065
Group life insurance proceeds payable to members	5,914	6,314
Accrued expenses	2,416	315
Lease liability	222	204
Provision for employee benefits	1,515	1,607
	131,252	**14,409**

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value. Information regarding interest rate, foreign exchange and liquidity risk exposures are set out in Note 4 Financial risk management.

9. Members' Liabilities

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

Defined contribution member account balances are measured using crediting rates determined by the Trustee based on the underlying investment option values selected by members.

The defined contribution members bear the investment risk relating to the underlying investment options. The crediting rates used to measure defined contribution member liabilities are updated weekly for movements in investment values and credited to members either annually or upon exiting the Fund.

10. Insurance Arrangements

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

Premiums for group insurance are collected by the Fund from member's accounts and remitted to the insurer under the terms of the policy. Insurance claim amounts are recognised where the insurer has agreed to pay the claim. Therefore, insurance premiums are not revenues or expenses of the superannuation entity and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to member's accounts and reinsurance recoveries allocated are recognised in the statement of changes in members benefits.

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

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

11. Reserves

a) Operational risk financial reserve

Under APRA Prudential Standards SPS 114; Operational Risk Financial Requirements (ORFR), the Fund is expected to maintain an ORFR reserve of at least 0.25% of funds under management. The Fund's approved target level under its ORFR policy is 0.25% of funds under management, with a tolerance range of 20 bps to 30 bps.

As at 30 June 2026, the ORFR was below the target level of 0.25% however above the tolerance level of 0.20% satisfying the requirements of the policy.

The ORFR reserve is part of the financial management of the Fund and is operated in accordance with the Operational Risk Reserve Policy, which is reviewed annually. The ORFR may be used in certain circumstances to address operational risk events or claims against the Fund arising from operational risk.

b) Fund reserves

The Trustee maintains an administration reserve to provide operating cash during the year to meet costs such as taxes, administration fees, fund administration fees and other day-to-day costs. It is replenished during the year through member administration fees and deduction from investment returns. The undistributed earnings reflect the difference between the cumulative amount of investment income (net of investment expenses) allocated to members' accounts compared with the cumulative investment income (net of investment expenses) earned by the Fund.

12. Income Tax

a) Accounting Policy

Under the Income Tax Assessment Act, the Fund is a complying superannuation fund. As such, a concessional tax rate of 15% is applied on net investment earnings with deductions allowable for administrative and operational expenses. Financial assets held for less than 12 months are taxed at the Fund's rate of 15%. For financial assets held for more than 12 months, the Fund is entitled to a further discount on the tax rate leading to an effective tax rate of 10% on any gains/(losses) arising from the disposal of investments.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Income tax expense

	2026 $'000	2025 $'000
Current tax expense		
Current year	23,612	390
Under/(Over) provision from prior periods	474	1,996
Deferred tax expense		
Movement in temporary differences	1,929	22,869
Total income tax expense/(benefit)	**26,015**	**25,255**

c) Reconciliation of income tax expense to prima facie tax payable

	2026 $'000	2025 $'000
Profit before income tax	28,146	29,126
Prima facie tax at the complying superannuation fund tax rate of 15%	4,222	4,369
Differences between Tax and Accounting arising in prior periods	474	1,996
Net benefit allocated to member accounts	63,887	60,794
Insurance premium deduction	(3,664)	(3,230)
Franking and foreign tax credits	(18,765)	(18,588)
Non-Assessable Investment Income	(20,139)	(20,086)
Income tax expense/(benefit)	**26,015**	**25,255**
Income tax expense - investments	32,419	30,735
Income tax benefit - administration	(6,404)	(5,480)
	26,015	**25,255**

In addition to the above, $63,325,000 (2025: $52,560,000) is recognised in the statement of changes in members' benefits relating to tax on contributions and no-TFN tax deducted from member accounts.

d) Deferred tax balances

Deferred tax asset relates to the following:		
Accrued expenses and provisions	24	10
Annual and long service leave	227	241
Insurance premiums	281	267
Deferred tax asset	**532**	**518**
Deferred tax liability relates to the following:		
Unrealised capital gains	(106,000)	(101,997)
Unrealised ordinary investment income	1,327	(733)
Deferred tax liability	**(104,673)**	**(102,730)**
Deferred tax asset/(liability)	**(104,141)**	**(102,212)**

13. Other operating expenses

Trustee services fee	3,175	399
Audit fees	559	346
Sponsorship	98	88
Advertising and marketing	2,629	2,583
Other operating expenses	**6,461**	**3,416**

'Audit fees' amounts shown above include both external and internal audit services (Note 19 Remuneration of auditors).

14. Cash and cash equivalents

	2026 $000	2025 $000
Cash and cash equivalents	**37,057**	**14,020**

15. Reconciliation of cash flows from operating activities

(a) Reconciliation of profit/(loss) after income tax to net cash inflow/(outflow) from operating activities

Profit/(loss) after income tax	2,131	3,871
Adjustments for:		
Depreciation	304	455
Investment activities via custodian	(308,856)	(281,721)
Net benefits allocated to members	425,912	405,292
Change in operating assets and liabilities		
(Increase)/decrease in receivables	(119,789)	(1,014)
Increase/(decrease) in payables	121,443	(804)
Increase/(decrease) in tax payable	(7,506)	(3,816)
Death and disability proceeds received from insurer	10,960	14,571
Insurance premiums paid	(24,332)	(21,258)
Net cash inflow/(outflow) from operating activities	**100,267**	**115,576**

b) Non-cash financing activities

There were no non-cash financing activities during the year.

16. Commitments

(a) Investment commitments

The Fund has outstanding capital commitments in relation to unlisted investments contracted for as at the reporting date but not recognised as liabilities as follows:

	2026 $000	2025 $000
Asset class		
Unlisted funds	112,998	51,844
Unlisted funds (US dollar denominated - USD20,000)	29	-
Total Investment commitments	**113,027**	**51,844**

Foreign currency commitments are translated into Australian dollars at the reporting date exchange rate.

(b) Operating lease commitments

The fund sub-leases office space from Super Benefits Administration Pty Ltd on a commercial arm's length basis.

Operating lease expenditure contracted for is payable as follows:		
Within one year	**225**	**206**

17. Contingent liabilities and contingent assets

There are no outstanding contingent assets or liabilities as at 30 June 2026 (2025: nil).

18. Related party transactions

a) Trustee

The Trustee of the Fund throughout the year was First Super Pty Ltd (ABN 42 053 498 472, RSE Licence No. L0003049). Amounts paid to the Trustee in form of fees and reimbursements are disclosed in Note 13 Other operating expenses. As at 30 June 2026, $nil (2025: $427,311) was payable to the trustee and is included in 'other payables' in the statement of financial position.

b) Directors

Key management personnel include persons who were directors of First Super Pty Ltd at any time during or after the financial year as follows:

Dean Brakell
Denise Campbell-Burns (Acting Co-Chair appointed 15 December 2025)
Lisa Marty
Tri Duc Nguyen
Anthony Pavey
Deborah Smith (ceased 24 March 2026)
Casey Thompson
Robyn Burns
Janet Gilbert
Scott McDine
Michael O'Connor (Co-Chair)
Mike Radda (Co-Chair)
Casey Thompson
Mick Stephens (appointed 24 March 2026)

Associate Directors
Mick Stephens (1 July 2025 - 24 March 2026)

c) Other key management personnel

Other key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year were as follows:

William Watson	Chief Executive Officer (ceased 25 March 2026)
Michelle Boucher	Deputy Chief Executive Officer (ceased 24 July 2025)
Gregory Everett	Deputy Chief Executive Officer (commenced 17 November 2025)
	Acting Chief Executive Officer (commenced 16 March 2026)
Jennifer Glass	Senior Counsel and Company Secretary (ceased 12 November 2025)
Jeremy Johnson	Company Secretary and Legal Counsel (commenced 28 January 2026)
	Acting Executive Manager – Governance (commenced 1 April 2026)
Andrew Nettleton	Chief Financial Officer (commenced 21 July 2025)
Hayley Pope	Executive Manager – Governance (ceased 1 April 2026)

d) Compensation of key management personnel

	2026 $000	2025 $000
Short-term employee benefits (salaries, director fees)	2,353	2,044
Post-employment benefits (superannuation)	128	123
Other long-term benefits	(133)	47
Total compensation	**2,348**	**2,214**

Compensation of key management personnel represents remuneration of the executive officers of the Fund and fees paid to the directors of the Trustee for services rendered for the Fund. Remuneration for Director key management personnel is paid by the Trustee and reimbursed by the Fund, with these expenses included within trustee expenses in Note 18(a). In some cases, payment is made to a Director's employer or another party specified by them, in accordance with the Remuneration Policy. Remuneration for executive key management personnel is paid by the Fund.

e) Related Party Transactions

Transactions with related parties

The following Directors/officers of the Trustee Company are or were also members of the Fund:

Michelle Boucher	Dean Brakell
Robyn Burns	Denise Campbell-Burns
Anthony Pavey	Michael O'Connor
Deborah Smith	Mike Radda
Casey Thompson	William Watson

Superannuation contributions and benefits are determined using the same Trust Deed provisions which apply to all members.

- Frontier Advisors Ltd:

First Super owns 23.6% (2025: 7%) of Frontier Advisors Ltd which provides investment advisory services to the Fund at a commercial arm's length basis. The total fees paid to Frontier in the year ended 30 June 2026 were $913,328 (2025: $673,920). Scott McDine is a director of Frontier Advisors Ltd.

- Super Benefits Administration Pty Ltd

First Super holds 100% of the shares of Super Benefits Administration Pty Ltd which provides administration services to the Fund on a commercial arm's length basis. These shares are held as an investment by First Super and as at 30 June 2026 are valued at $3,896,988 (2025: $3,896,988).

First Super also sub-leases office space from Super Benefits Administration Pty Ltd on a commercial arm's length basis. The cost for the year ended 30 June 2026 was $238,938 (2025: $227,137).

Separate consolidated financial statements have not been prepared as the Trustee is of the opinion that these would not be materially different from the financial statements of the Fund as an individual entity. Mike Radda is the Chair of Super Benefits Administration Pty Ltd.

The following amounts are listed at year end in relation to Super Benefits Administration Pty Ltd:

	2026 $'000	2025 $'000
Fees paid/payable to Super Benefits Administration Pty Ltd	7,358	7,131
Trade and other creditors - Administration fees owing	622	512

- Timber, Furnishing & Textiles Union (TFTU)
Five directors of First Super are nominated by the TFTU.

First Super has paid the TFTU $102,273 (2025: $97,670) for shared office space in Adelaide, Mt Gambier, Tumut, Sydney and Launceston at commercial rates. These office spaces are used by the Fund's Member and Employer Services staff.

- Sponsorship
During the year ended 30 June 2026 the Fund made total sponsorship payments of $ 98,479 (2025: $87,676) for various activities and events. This included payments to shareholders in the Trustee Company as follows: TFTU (formerly CFMEU MD) $ 5,000 (2025: $5,000) and Australian Cabinet and Furniture Association $20,900 (2025: $20,900).

19. Remuneration of auditors

	2026 $'000	2025 $'000
Remuneration paid or payable for services provided by the auditor Ernst & Young Australia:		
1. Statutory audit	102	99
2. Assurance required by the statutory auditor under legislation or regulation (e.g. APRA and AFSL regulatory audits)	41	37
3. Other assurance provided	-	-
4. Non-assurance services (e.g. tax compliance)	198	34
	341	**170**

20. Events occurring after the reporting period
There are no significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund as at 30 June 2026 or on the results and cash flows of the Fund for the year ended on that date.

First Super
Trustees' Declaration to the Members

In the opinion of the directors of the Trustee of First Super:

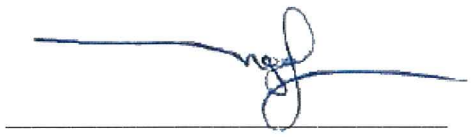
(a) the accompanying financial statements and notes set out on pages 15 to 42 are in accordance with the *Corporations Act 2001*, including:
   (i) Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
   (j) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the financial year ended on that date,

(b) the Fund has been conducted in accordance with its constituent Trust Deed; and the requirements of the Superannuation Industry (Supervision) Act 1993 and its accompanying Regulations; the relevant requirements of the Corporations Act 2001 and Regulations; the requirements under section 13 of the Financial Sector (Collection of Data) Act 2001, during the year ended 30 June 2026 and

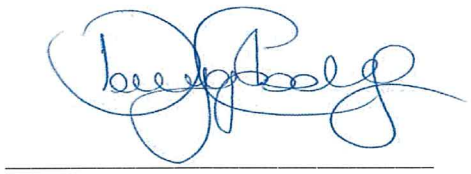
(c) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of First Super Pty Ltd (ABN: 42 053 498 472)

Dated in Melbourne this 15th day of September 2026.



Director



Director

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Independent auditor's report to the members of First Super

Opinion

We have audited the financial report of First Super ABN 56286 625 181 (the Fund or RSE), which comprises the statement of financial position as at 30 June 2026, the income statement, statement of changes in member benefits, statement of cash flows and statement of changes in equity for the year then ended, notes to the financial statements, including material accounting policy information, and the directors declaration.

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

a. Giving a true and fair view of the RSE's financial position as at 30 June 2026, and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Key audit matters

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

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

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Valuation of level 2 and level 3 financial assets

Why significant

At 30 June 2026, the RSE's financial assets measured at fair value through profit or loss predominantly comprised unlisted funds and private equity investments.

Note 3 to the financial report describes the valuation techniques and inputs used to determine the fair value of these financial assets, which are measured at fair value through profit or loss.

The RSE outsources certain processes and controls related to the custody and investment management of the financial assets, including the recording and valuation of investments.

The valuation of level 2 and level 3 financial assets was considered a key audit matter due to the:

- Size of financial assets which comprise a significant proportion of total assets of the RSE and the impact of the net change in valuation of financial assets on the income statement
- Level of judgement in assessing the valuation of level 2 and level 3 unlisted funds, which are generally based on the net asset value (NAV) of the unlisted unit trust provided by the underlying investment manager

How our audit addressed the key audit matter

Our procedures included:

- Assessing the design, implementation and operating effectiveness of the RSE's valuation process for financial assets
- Obtaining and assessing the independent assurance report of the RSE's custodian to assess the design and operational effectiveness of processes and controls relevant to the custody, recording and valuation of the RSE's financial assets.
- Risk assessing a sample of external investment managers by:
  - Reviewing the length of operating history, market reputation and prominence within the industry, licensing and regulatory approvals and regulatory history, including any breaches, investigations, or enforcement actions.
  - Performing an independent search to identify any adverse media coverage, regulatory concerns, litigation, or other negative matters.
  - Confirming whether key functions, including accounting records and unit pricing, were administered by an independent third-party i.e. administrator and/or custodian.
- Assessing the quantity of investments held against the quantity confirmed by the custodian, external investments managers and/or registry records for internally managed unlisted unit trusts at 30 June 2026.
- Testing the valuation of investments on a sample basis. Our procedures included:
- For level 2 and level 3 investments:
  - Assessed the fair value recorded by the RSE against the fair value provided by the investment manager of the unlisted unit trust. The fair value at year end is based on the NAV of the unlisted unit trust.
  - Assessed the year end NAV against the redemption price of transactions in the unlisted unit trust during the year, where available.

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- Assessed redemption liquidity by reviewing confirmation responses to ensure that no redemption restrictions, gating arrangements, or other limitations on investor withdrawals were currently in place.
- Assessed the latest available audited financial statements of the unlisted unit trust to:
  - determine the reliability of the financial information on which the year-end NAV is based.
  - assess the valuation techniques applied by the unlisted unit trust for consistency with the accounting standards.
- Where the audited financial statements have a different year end to the RSE, we determined an appropriate external benchmark and assessed the movement in the unlisted unit trust NAV from the audit financial statement date to 30 June 2026 against this benchmark.
- Obtained controls assurance reports for the unlisted unit trust, where available.

- We assessed the adequacy of the disclosures included in Note 4 to the financial report against the requirements of Australian Accounting Standards.

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

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

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

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

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

Responsibilities of the directors for the financial report

The directors of First Super Pty Ltd (the Trustee) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable

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the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 12 of the directors' report for the year ended 30 June 2026.

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

Responsibilities

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

Ernst & Young

Hayley Watson
Partner
Melbourne

15 September 2026