



2025

Annual Report



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Contact us

Helpline 1300 307 844
Website www.electricsuper.au
Email inquiries@electricsuper.com.au

Street address
Level 1, 89 Pirie Street, Adelaide SA 5000

Postal address
GPO Box 4303, Melbourne Vic 3001

Electricity Industry Superannuation Board ("the Board") ABN 57 923 283 236 as Trustee of the Electricity Industry Superannuation Scheme.

Disclaimer: This report is for the purpose of providing information about the products available from ElectricSuper. The information is subject to change from time to time. The ElectricSuper Rules (the "Rules") are the final authority should there be a discrepancy between this report and the Rules. The Board recommends that if you intend to act in connection with any information contained in this report you should first consult a licensed or appropriately authorised financial consultant.

Report photographs taken at the Sir Thomas Playford ETSA Museum, Kurralta Park, SA

Introduction

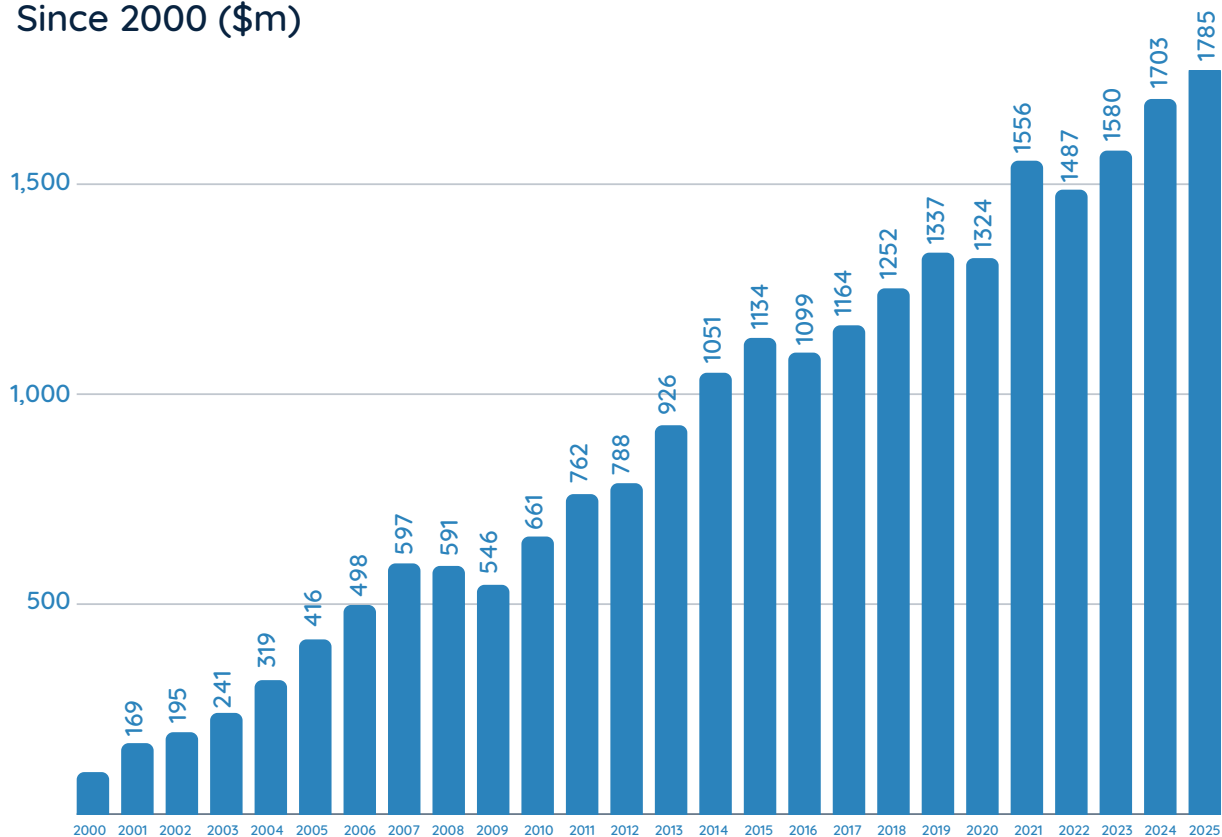
The Electricity Industry Superannuation Scheme (ElectricSuper) is the super fund for people who supply electricity to South Australia.

ElectricSuper is overseen by a Board, who are required by law to work in the best financial interests of members (within the Rules of ElectricSuper). The ElectricSuper Trustee Office manages the fund on behalf of the Board.

There are many organisations who work with ElectricSuper to help run the fund. These include, but are not limited to, employers, the fund administrator, investment managers, auditors, lawyers, accountants and insurers.

Asset Growth

Since 2000 (\$m)



Our Values

Excellent member outcomes

- We keep members' needs front-of-mind in every decision we make and action we take
- We work towards best financial outcomes for members

Integrity

- We do what we say we will do
- We abide by high levels of governance
- We are honest, accountable, open and transparent in how we work

Working together

- We support each other and work as a team
- We celebrate each other's successes

Purpose driven

- We care about what we do for our members and each other
- We work hard to make a positive difference in the lives of our members
- We consider the interests and values of our members now and into the future in everything we do

Our Membership



Average member age:

51 years

Average superannuation member age:

47 years



Average accumulation account balance:

\$217,000

Average defined benefit account balance:

\$855,000



Average Income Stream balance:

\$687,000

The ElectricSuper Board

Board Members

at 30 June 2025

Board Chair



Peter Siebels

Investment Committee
Corporate Governance Committee
Nominations Committee

Last appointed: 1 April 2025
Term expires: 31 March 2026

Meetings attended:

8 out of 9 Board meetings*
9 out of 10 Committee meetings

Appointed by employers



Patrick Makinson

Investment Committee (Chair)

Last appointed: 1 April 2025
Term expires: 31 March 2028

Meetings attended:

7 out of 9 Board meetings*
4 out of 4 Committee meetings



Sophie Holdstock

Investment Committee

Last appointed: 1 April 2025
Term expires: 31 March 2028

Meetings attended:

9 out of 9 Board meetings*
0 out of 1 Committee meetings



Paul Wight

Nominations Committee (Chair)

Last appointed: 1 April 2024
Term expires: 31 March 2027

Meetings attended:

8 out of 9 Board meetings*
2 out of 2 Committee meetings



Patrick McAvaney

Investment Committee

Last appointed: 1 April 2024
Term expires: 31 March 2027

Meetings attended:

9 out of 9 Board meetings*
4 out of 4 Committee meetings

Appointed by Unions SA



Jason Lailey

Corporate Governance Committee

Last appointed: 1 April 2023
Term expires: 31 March 2026

Meetings attended:

5 out of 8 Board meetings**
2 out of 3 Committee meetings



Scott Cowen

Nominations Committee

Last appointed: 1 April 2025
Term expires: 31 March 2028

Meetings attended:

9 out of 9 Board meetings*
5 out of 5 Committee meetings



John Adley

Alternate Board Member

Last appointed: 1 April 2023
Term expires: 31 March 2026

Meetings attended:

1 out of 2 Board meetings*
1 out of 1 Committee meetings

Average tenure on Board

10 years, 2 months

Gender balance on Board

78% Male

22% Female

Elected by members



Mark Vincent

Corporate Governance Committee
(Chair)

Last appointed: 1 April 2023
Term expires: 31 March 2026

Meetings attended:

7 out of 9 Board meetings*
4 out of 4 Committee meetings



Janette Bettcher

Corporate Governance Committee

Last appointed: 1 April 2023
Term expires: 31 March 2026

Meetings attended:

9 out of 9 Board meetings*
3 out of 4 Committee meetings

*In 2024/25, regular Board Updates were held between the 4 scheduled Board meetings. In some instances, where appropriate, these updates were agreed to be classified as Board Meetings.

** Jason Lailey was appointed to the Board part-way through the year. He attended one Board Meeting as an alternate member for John Adley, prior to being appointed.

Training

All Board Members and staff undertake training to improve their knowledge and skills in areas of benefit to ElectricSuper. The cost of this training is met by ElectricSuper.

Examples of the training undertaken are attending major industry conferences, such as the ASFA Conference; the Company Directors' Course, run by the Australian Institute of Company Directors; 1-day conferences on investments, superannuation issues and public sector superannuation funds; refreshers on super fundamentals (RG146), cyber security, risk management and investment fundamentals.

Chair's remuneration

The Chair's remuneration is set by the Board in accordance with ElectricSuper's Trust Deed, following appropriate advice and consultation. The Chair receives no incentives or bonuses, but is entitled to claim for expenses incurred in the course of his work for ElectricSuper.

Performance reviews

The Board undertakes a performance review every year. This involves each Board Member completing 2 questionnaires of open questions. They consider the Board's performance as a whole, and the individual Board Member's view of their own performance.

The answers are reviewed by the Chair, who discusses the results with each Board Member. In the case of the Chair, his review is carried out by the Nominations Committee.

All ElectricSuper staff take part in regular performance reviews.

Service providers

ElectricSuper outsources various operational roles to experienced external service providers. The Board monitors all service providers carefully and regularly reviews their performance. These companies provide help and advice to the Board:

Service	Service provider
Actuary and Administrator	Mercer Outsourcing (Australia) Pty Ltd
Accountant/Tax adviser	Sharyn Long Chartered Accountants (Australia) Pty Ltd
Insurer (members)	MetLife
Investment adviser	JANA Investment Advisers Pty Ltd
Custodian	Citi
External auditor	EY
Internal auditor	Grant Thornton
Legal advisers	Mills Oakley Lawyers, DMAW Lawyers, Mercer Legal Pty Ltd
Communications	The Digital Embassy, China Shop Graphic Design, Michels Warren PR
Insurer (office, travel & Board)	Liberty Specialty Markets, 360 Commercial, Chubb, AON

Report from the Chair & CEO

Peter Siebels (Chair) and Melanie Muston (CEO)

The 2024/25 Financial Year has certainly been an eventful one. The announcements of tariffs and trade policy changes out of the US saw stock markets across the world dip, followed by a bounce-back after the temporary suspensions of tariffs and trade negotiations, and military actions in the Ukraine and the Middle East through the year have also had significant impacts on investment markets around the world.

The negative themes that had a bearing on Australian households in the previous financial year, such as the cost of living and the cost of housing, continued to feature in ongoing news items through 2024/25 with inflation for the year at 2.1% - within the Reserve Bank of Australia's ideal target range of 2-3%.

Changes to participating employers

It was during the 2024/2025 year that AGL commenced the process with ElectricSuper to withdraw as a participating employer. This process included a cessation of offering Defined Benefit participation to members employed at AGL; the required steps for which were completed in March 2025. With the final steps to complete the technical component of this withdrawal of AGL underway, once AGL's withdrawal has been finalised, SA Power Networks, ElectraNet and the SA State Government will remain as participating employers of the fund.

Investment markets

The financial year 2024/25 ended in positive territory, but market volatility continues to affect returns and market confidence.

The ElectricSuper Board made a number of decisions through 2024/25 to try to take advantage of various opportunities, including changes to the

Strategic Asset Allocation across different investment options. The Board also adjusted the Target Asset Allocation. Many of these Asset Allocation changes reduced the scheme's exposure to Property assets, which had been on the radar as a possible asset class that we may have been over-invested in in previous years.

With most asset classes looking fully priced, we remain cautious in our outlook. Our cash allocation was a little higher than we would ideally aim for, to make sure that we were best placed to take advantage of any opportunities as they arose through the year and reduce overall investment risk to members.

The message from the Board's investment adviser, JANA, strongly supports the Board maintaining a well-diversified portfolio which aligns with the Board's strategy.

The Balanced Growth return for the year ending 30 June 2025 was 8.5%, with a 10-year average return of 6.9%. The Board looks at risk-adjusted returns and we deliberately carried less risk, which has led to lower returns for this year.

Member Services

The Board gives a very high level of consideration to ensuring that members are able to access the information they need to make the most informed decisions possible for themselves and their retirement.

An annual member survey on member satisfaction was issued to all members early in the 2025/26 financial year. The survey measures member engagement and how prepared members feel ahead of retirement, as well as how satisfied they feel about their understanding of their situation once they have retired. We also ask members for their feedback on the free, one-to-one

continued on page 6



appointments that we offer to all members. We are pleased to report that the feedback received was overwhelmingly positive, with an average rating of 4.3 out of 5 stars received for the second year running.

Member Services continued to uphold our commitment to visit worksites and regional locations throughout South Australia in 2024/25. The team met with members right across the state, at worksites in metro and regional areas, as well as in our Adelaide-based office, over the phone and by videoconferencing.

To support our members further, the public-facing website was regularly updated with online materials to allow members to self-educate. Members also received targeted emails every few months to provide them with a prompt to specific resources to help them further self-educate or book a one-on-one appointment with our Member Services Team.

Changes to Board Members

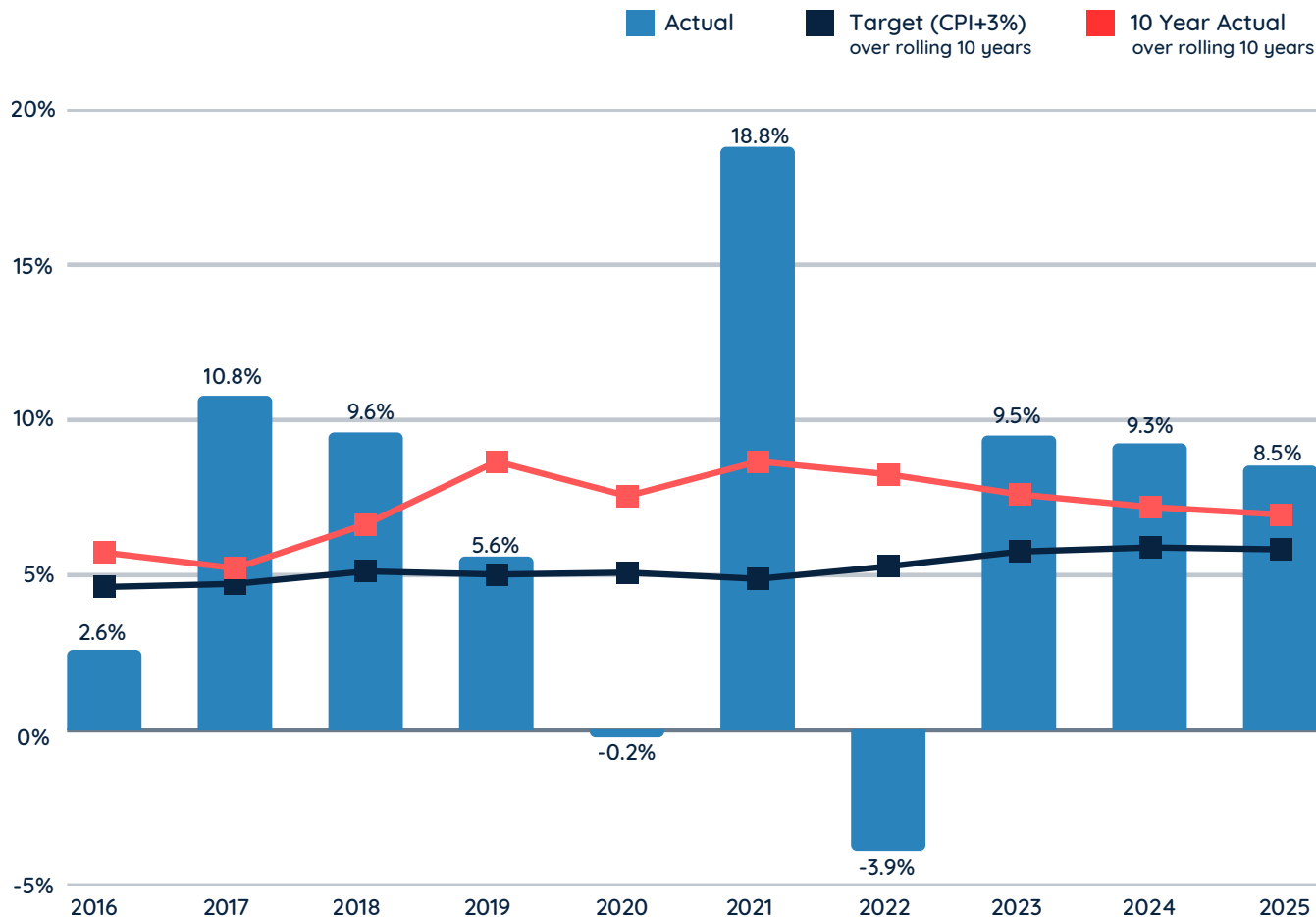
In early 2025, the terms of 2 of our employer-sponsored Board Members and 1 of our union-

sponsored Board Members were due to finish. Those 2 employers and SA Unions re-nominated the same Board Members to continue their service on our Board for a further 3-year term. We welcome the ongoing service of Patrick Makinson and Sophie Holdstock (employer-sponsored) and Scott Cowen (union-sponsored). The relevant experience and expertise they bring to the Board will continue to be of great value.

Additionally, the term of the Board Chair was due to expire on 30 April 2025. At that time, to ensure continuity, it was agreed that this Board-appointed position should continue to be filled by Peter Siebels. Peter has served as the Chair of ElectricSuper since March 2015. Peter's experience and professionalism will continue to steer and guide the Board through the coming years.

Your Board is committed to delivering great returns and outstanding services to all members. The Board and staff of ElectricSuper worked hard to ensure that members received the high level of service they have come to expect from their super fund. We thank the Board and staff for their efforts over what has been a very busy year.

Balanced Growth option compared to target



Member activity

Membership statistics

Division:	2	3	4	5	Retained	Total
Members at 30 June 2024	291	18	13	2,005	922	3,249
Entrants during the year	-	-	-	231	24	255
Exits during the year	35	3	4	50	122	214
Members at 30 June 2025	256	15	9	2,186	824	3,290

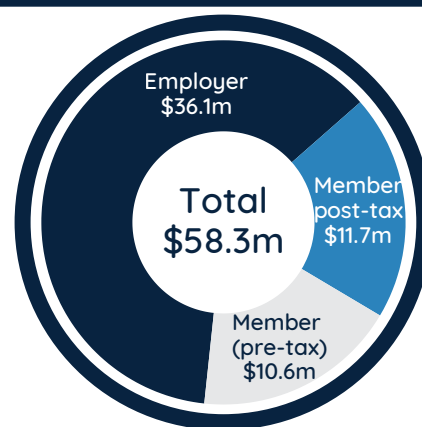
ElectricSuper also paid pensions to 688 members who have retired and receive a regular income from the fund.

Contributions received

ElectricSuper receives contributions from members (from after-tax salary and salary sacrifice) and from employers. The total contributions received during the 2024/25 year are shown here.

The employers pay all the contributions that the Board asks for. The Board must aim to have enough money in ElectricSuper to pay all benefits.

There was also \$12.3m rolled in from other super funds.



Member queries

Phone queries from members are handled by the Helpline (run by our administrator) and the Trustee Office.

The Helpline assists members on all matters, as well as providing financial advice on simple matters, over the phone. They have access to ElectricSuper's administration data and can resolve most questions quickly.

Members are also able to contact the Helpline or the Trustee Office by email.

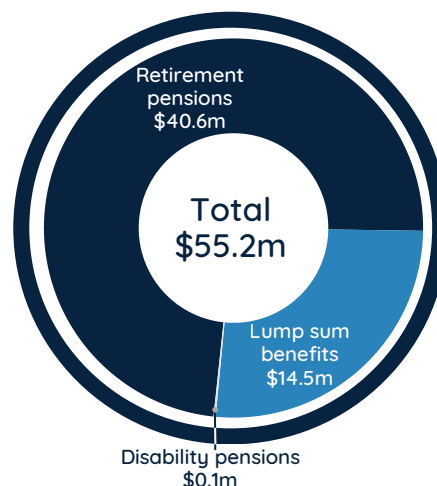
Over the financial year, the Helpline received 1,544 calls.

Benefits paid

The fund paid out many member benefits during the year, both as lump sums and pensions. We also paid rollovers to other superannuation funds at the members' requests.

The graph (right) shows those payments made directly to members, excluding rollovers.

By way of comparison, during the 2023/24 year, benefits to members totalling \$49.6m were paid.



Participating employers

The participating employers and the numbers of employee members (including retained members*) in ElectricSuper at 30 June 2025 are shown (right).

* Retained members have left the service of a Participating Employer, but kept their super in ElectricSuper.

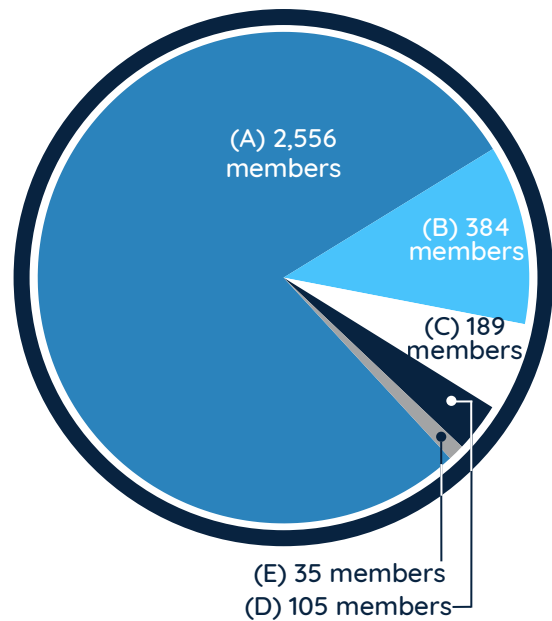
(A) Utilities Management Pty Ltd (SA Power Networks)
2,556 members

(B) ElectraNet Pty Ltd
384 members

(C) AGL Torrens Island Pty Ltd & AGL Energy
189 members

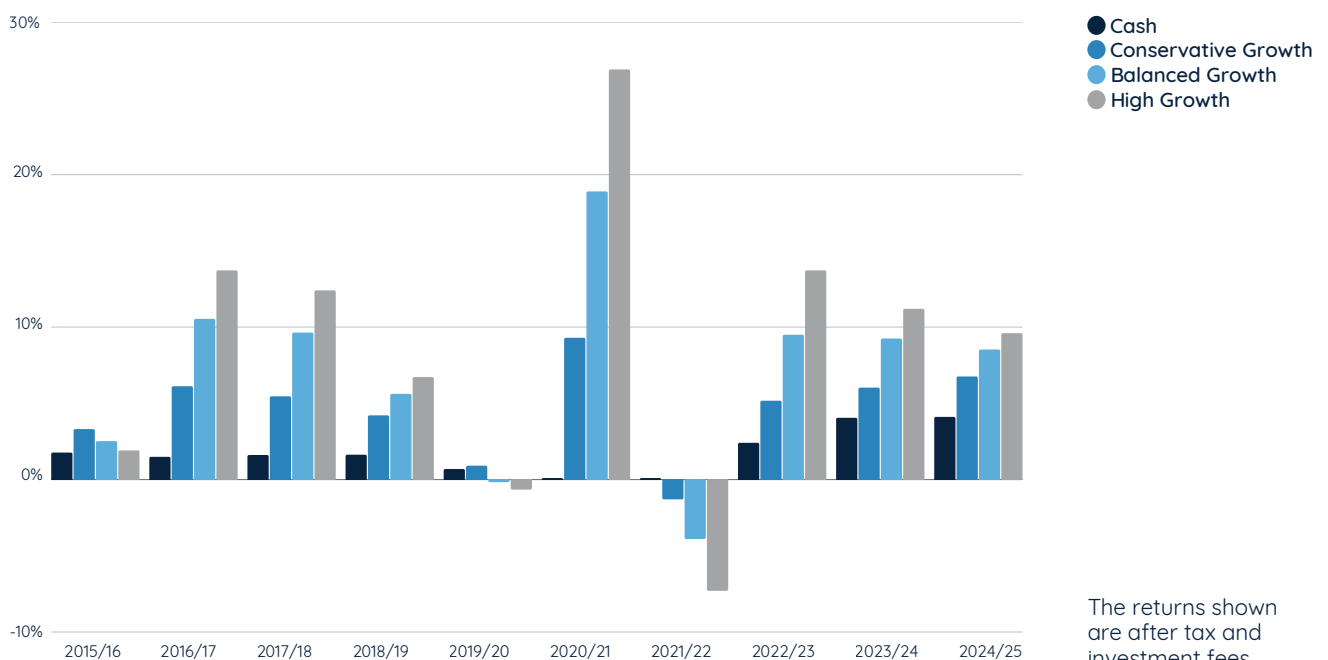
(D) Withdrawn employers
(Alinta Servco Pty Ltd, Engie, Flinders Power,
EnergyAustralia Services Pty Ltd)
105 members

(E) SA Government
35 members



Investments

Investment options performance 2015/16 - 2024/25



The returns shown are after tax and investment fees

The 2024/25 Financial Year saw robust equity market gains, as economic growth and corporate earnings stayed strong, inflationary pressures eased and central banks began to move towards monetary easing. However, the first 6 months of 2025 were characterised by growing caution, as markets coped with more aggressive policy signals, the impact of the geopolitical landscape in Europe and the Middle East, and rising trade tensions. Investor sentiment was shaped by an ongoing reassessment of monetary policy outlooks, uncertainty in the US, and the extent of recovery in China and Europe. Enthusiasm around the outlook for AI continued to support the share prices of tech companies linked to AI.

Key Macro and Market Themes

Policy transition and divergence:

Central banks in major economies began easing monetary policy in response to falling inflation in most regions.

The US Federal Reserve made cuts in the second half of 2024, but suggested the pace of cuts will slow. This was, in part, driven by rising uncertainty linked to trade policy. The European Central Bank eased steadily through the financial year, confident that inflation is returning to target. The Reserve Bank of Australia was slower to move, with rate cuts from February 2025.

Inflation moderation and growth resilience:

Inflation trended downward, reaching target ranges in many developed markets. Growth in the US stayed surprisingly resilient. China faced more economic challenges. Confidence was lifted by Chinese government support for capital markets and the property sector, but ongoing property sector concerns, disinflationary pressures and trade policy risk created a persistent less positive sentiment.

Trump policy agenda:

After the November US election, markets were more focussed on the potential impact of tariffs, deregulation, fiscal policy and immigration under Trump. April 2025 saw a sharp increase in volatility as a result of announcements of tariffs. This, in turn, drove retaliatory tariffs, particularly China. However, a 90-day pause in US tariffs improved market sentiment.

Quarter by Quarter

The first quarter of the financial year saw positive returns globally. Stimulus measures in China supported sentiment, as did US Federal Rate cuts and falling inflation.

The market results were more mixed in the second quarter. What had initially been positive market sentiment in reaction to the US election result, moved to a more nervous feeling in response to more aggressive commentary in December. Sentiment in China waned, in spite of the stimulus. In Australia, there was a particular weakness in the Materials sector.

Markets weakened in the third quarter amid growing trade policy concerns and weaker US data. The tariff rhetoric out of the US unsettled global equities. The MSCI World ex-Australia Index fell -2.5% and Australian equities fell -2.9%. CPI in January 2025 suggested inflation was returning to target and the RBA cut interest rates at its February meeting.

The fourth quarter was dominated by market narrative about trade tensions, as a result of another announcement of US tariffs. Markets recovered, however, through the quarter, appearing to respond to encouraging signals, such as calming rhetoric and ongoing trade negotiations. The MSCI World ex-Australia Index (Hedged) returned 9.6% and Australian equities returned 9.5% in the quarter.

Global equities

The MSCI World Index ex-Australia (hedged to AUD) returned 14.0% for the 12 months to 30 June 2025. For the second consecutive year, there was a very strong contribution from US Large Cap Technology companies, which have maintained robust earnings growth and have been the beneficiaries of an anticipated improvement in earnings associated with AI-linked services and technology. The MSCI Emerging Markets Index returned 18.2% (on an unhedged basis), with strong contributions from a broad group of countries within the index.

Australian equities

The S&P/ASX300 Index delivered a return of 13.7% over the financial year. The Australian equity market generally mirrored global trends.

The IT sector was strong, though experienced material volatility over the financial year, while Industrials and Telcos also outperformed. The Energy, Health care and Materials sectors all delivered negative returns, though.



Property

Listed Australian Real Estate Investment Trusts (REITs) returned 13.8%. Global REITs returned 9.6% (hedged into AUD). Listed property was materially weaker in the December quarter, due to higher bond yields and cautious investors.

Australian Unlisted Property had mixed results. Sentiment improved in the year, following earlier weaker returns across each major sector. The Australian office sector delivered mild negative performance, and returns for the retail and industrial sector were positive. The retail sector was most improved, with the highest total return, underpinned by strong income returns.

Currency

The USD meaningfully underperformed relative to other currencies, due to concerns over fiscal sustainability, political uncertainty and the impact of US trade policy. The AUD lagged compared to other currencies (-1.9% vs the USD), driven by the more cyclical nature of the currency and its tendency to weaken during periods of market uncertainty.

Infrastructure

The S&P Global Infrastructure Index (hedged into AUD) returned 23.7%. These very strong returns contrast to more muted returns in previous years.

In Unlisted Infrastructure, returns were resilient, in line with expectations. This was driven by strong operational performance across most sub-asset classes. Performance was strong in domestic economic (GDP-linked) assets, especially domestic assets. Strong sentiment continued in the Communications and Energy Transition sectors due to continuing capacity growth and greenfield capital expenditure, but this was partially offset by increased uncertainty in the US energy sector.

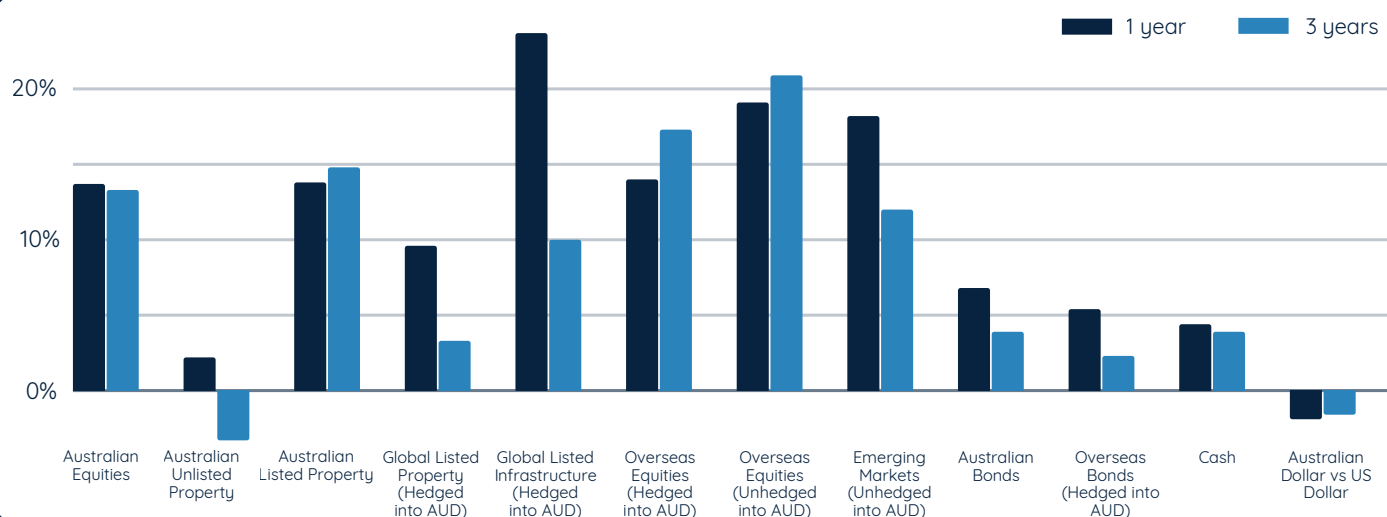
Fixed interest and credit

Australian Bonds returned 6.8% over the financial year. Global Bonds (hedged into AUD) returned 5.4%. Performance for bond markets was particularly responsive to evolving rate expectations and a rising focus on the trajectory of growing US fiscal deficits.

Global and Australian Credit markets produced positive returns. Credit markets appeared confident that any slowing from trade policy uncertainty is unlikely to be material enough to impact corporate fundamentals and therefore credit markets.

Market performance to 30 June 2025

	1 year	3 years p.a.		1 year	3 years p.a.
Australian Equities	13.7%	13.3%	Overseas Equities (Unhedged into AUD)	19.1%	20.9%
Australian Unlisted Property	2.2%	-3.3%	Emerging Markets (Unhedged into AUD)	18.2%	12.0%
Australian Listed Property	13.8%	14.8%	Australian Bonds	6.8%	3.9%
Global Listed Property (Hedged into AUD)	9.6%	3.3%	Overseas Bonds (Hedged into AUD)	5.4%	2.3%
Global Listed Infrastructure (Hedged into AUD)	23.7%	10.0%	Cash	4.4%	3.9%
Overseas Equities (Hedged into AUD)	14.0%	17.3%	Australian Dollar vs US Dollar	-1.9%	-1.6%



Environmental, Social and Governance (ESG) Factors

ElectricSuper believes that sound environmental, social and governance (ESG) practices lead to better investment outcomes. ESG risks are considered in any new manager appointment and an ESG Policy has been implemented.

We use JANA as our Investment Consultants. JANA integrates ESG risk management into the due diligence process, ensuring managers recommended to the Scheme are appropriately integrating these risks relative to the investment markets they operate in. JANA monitors ESG issues across the Scheme’s managers, with ESG considerations forming part of their ongoing monitoring that is undertaken on behalf of the Scheme.

JANA would not recommend a manager to the Scheme that does not demonstrate an appropriate level of understanding/integration of ESG issues and risks within their investment process. JANA provides the Scheme with manager ESG ratings, and a brief JANA view of each manager’s integration of ESG matters into their investment process. These ratings are periodically assessed as part of their monitoring program.

Over the last year, ElectricSuper has appointed 1 new investment, JANA Private Equity Trust.

JANA Private Equity Trust

This trust currently contains 2 managers, one being LGT Capital Partners and the other being Australian-based manager, Five V.

LGT Capital Partners has a long-standing ESG framework. It integrates ESG into governance, due diligence and asset management. The firm monitors over 6,000 portfolio companies for ESG controversies and includes climate risk in its risk management. JANA consider LGT to be a “Leader” in regards to ESG.

Five V Capital is a Certified B Corp with a strong ESG policy. It screens investments early for ESG risks, avoids unethical sectors, and actively engages portfolio companies. Five V has committed to Net Zero by 2050. JANA consider Five V to be “Above Average” with respect to ESG.

Both LGT and Five V embed ESG considerations throughout the investment lifecycle. ESG risks are identified during due diligence and monitored post-investment. Climate change is a key focus, with both managers incorporating climate risk into their frameworks.

JANA Private Equity Trust provides regular ESG reporting to investors. This includes Net Zero assessments and client-specific dashboards. ESG exclusions and redemption mechanics are also outlined for transparency.

Investment objectives - Balanced Growth

Investment objective 1

Exceed the Consumer Price Index by 3% p.a. over rolling 10-year periods	2024/25 Balanced Growth portfolio return: 6.91%	2024/25 Objective return: 6.25%
Objective met: 15/16 ✓ 16/17 ✓ 17/18 ✓ 18/19 ✓ 19/20 ✓ 20/21 ✓ 21/22 ✓ 22/23 ✓ 23/24 ✓ 24/25 ✓		

Investment objective 2

Exceed median return in the SuperRatings survey over rolling 10-year periods	2024/25 Balanced Growth portfolio return: 6.91%	2024/25 Objective return: 7.0%
Objective met: 15/16 ✓ 16/17 ✓ 17/18 ✓ 18/19 ✓ 19/20 ✓ 20/21 ✓ 21/22 ✓ 22/23 ✓ 23/24 ✓ 24/25 ✗		

The investment strategy has 2 objectives against which the Balanced Growth Portfolio’s investment performance is measured. The objectives and the results for 2024/25 are shown at right, as is whether or not the objectives were met in the past 10 financial years.

ElectricSuper met its objective compared to CPI+3%, but did not meet its objective compared to SuperRatings median returns for the period to 30 June 2025.



A missed target

The Board takes seriously the fact that the investment target to ‘exceed the SuperRatings median return’ was not achieved for 2024/25.

It is important to highlight that our portfolio is positioned more conservatively and is more diversified compared to the benchmark, reflecting concerns about the broader macroeconomic and political environment. While Australian and overseas equities have delivered strong

performance, this has created challenges for the Scheme in the current market environment. Furthermore, the underperformance of certain investment fund managers, during what has been a particularly challenging period for active management, has also impacted results. However, it is worth noting that these managers have historically been strong performers and remain under constant review to ensure they continue to align with the Scheme’s objectives.

Investments

Summary

The Board aims to get the best return that it can, within its agreed risk appetite.

The Board sets investment objectives and a strategy with a long-term view in mind. This strategy involves using "growth" assets, like shares and property as well as "defensive" assets, such as fixed interest and cash. The value of investments moves up and down with investment markets. We try to reduce the movements as much as we can, but we sometimes can - and do - get negative returns.

The Board selects professional fund managers to invest the assets of ElectricSuper. Each manager is a specialist in the relevant investment sectors, for example Australian shares, and is selected after taking into account advice received from ElectricSuper's investment adviser.

ElectricSuper believes that sound environmental, social and governance (ESG) practices lead to better investment outcomes. ESG risks are considered in any new manager appointment and an ESG Policy has been implemented.

At 30 June 2025, after fees and tax, the default Balanced Growth option earned 6.91% over a rolling 10-year period, which fell just short of the SuperRatings median Balanced fund return of 7.0% over a rolling 10 years.

Investment Philosophy Background

It is ultimately the Board's responsibility to make all decisions relating to the investments of ElectricSuper. ElectricSuper has a mix of defined benefits and accumulation liabilities.

For accumulation liabilities, the investment risk is carried by the member. This means that if investment returns are poor, the member's balance is directly affected. ElectricSuper provides a mix of investment options to allow members to choose the risk profile that best suits their circumstances.

However, for defined benefit liabilities, the investment risk is carried by the employers. If returns are poor, then the employers have to contribute more to pay for the benefits.

The Board has sought the employers' views on the investment risk profile for the assets backing the defined benefit liabilities and will seek reaffirmation of employer views every 5 years.

The pre-privatisation divisions of ElectricSuper provide a mixture of defined and accumulation benefits. The investment risk is shared between the employer and the member.

Currently the majority of the liabilities are defined benefit. The divisions of ElectricSuper providing defined benefits are closed to new members, and so the timeframe over which these benefits will be paid is shortening.

Board philosophy - Default and Defined Benefit Investment Pool

In light of its role as custodian for assets supporting benefits for members, the Board considers it appropriate to take an approach to investing ElectricSuper's assets aimed at lowering investment volatility, while maintaining an exposure to growth assets.

The Board will diversify investments, both across asset classes and managers, within any constraints imposed by the asset size of ElectricSuper.

Manager configuration

The Board has no deliberate bias towards any style of investment management, but will select managers on their perceived ability to add investment value. Manager configuration is determined within, rather than across, asset classes having regard to:

- any decision reached on active vs passive management
- the merits of using a particular manager
- the need for adequate manager diversification
- the managers' particular skills in the asset class in question
- the ability to monitor managers effectively and efficiently

Use of derivatives

The Board uses foreign exchange instruments to manage the risk of fluctuations in the Australian dollar for ElectricSuper's overseas investments. In addition, investment managers employed by ElectricSuper are permitted to use futures, options and other derivative instruments in accordance with their particular Risk Management Statements. The Board expects that over the longer term the use of these instruments will enhance the returns and/or reduce the risk of ElectricSuper.

Use of gearing

The Board may invest in funds that use gearing and leverage where appropriate.

Asset Allocation - Balanced Growth

ElectricSuper sets a Strategic Asset Allocation (SAA) focussing on the long term expectations of asset class returns, but ElectricSuper may also choose to invest within the boundaries of a Tactical Asset Allocation (TAA) to cater for short- to medium-term variations in asset class expectations.

The TAA gives the ElectricSuper Board latitude to invest in opportunities that may move the allocation of assets in the investment option slightly outside of the set SAA.

The Tactical Asset Allocations, Strategic Asset Allocations and Actual Allocations for the Balanced Growth option (which is also where the assets supporting the defined benefits are invested) at 30 June 2025 are shown in the graph below.

Changes to the Strategic Asset Allocation (SAA)

Changes were made to the SAA for 3 investment options in February 2025:

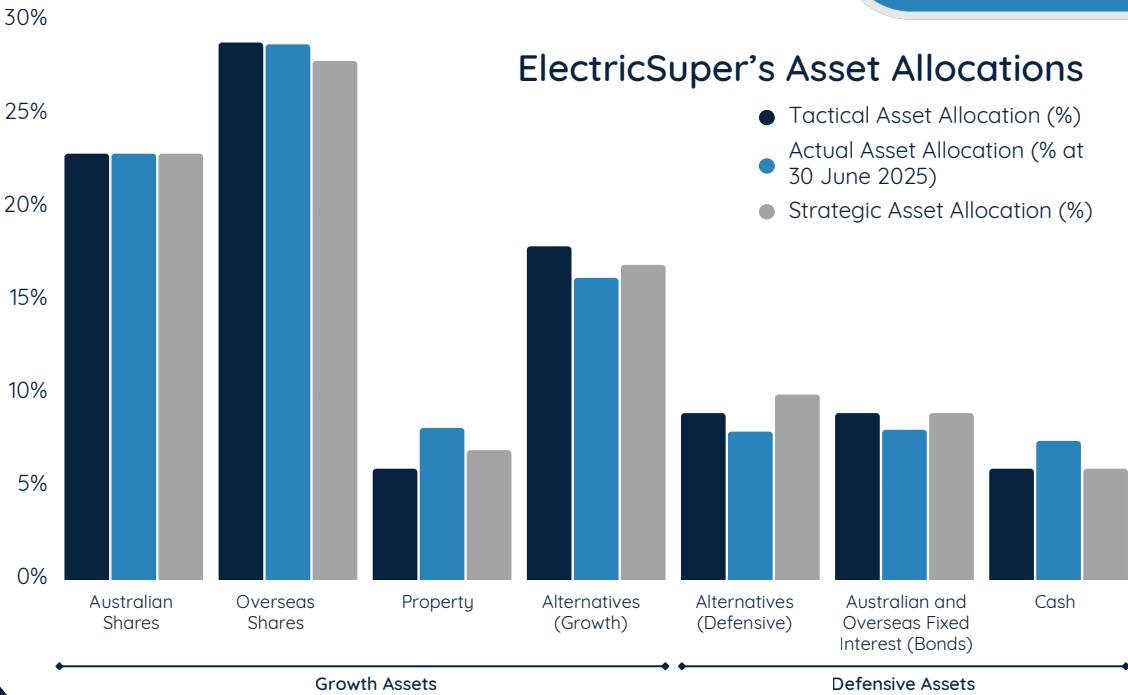
	Balanced Growth			High Growth			Conservative Growth		
	previous	change	new	previous	change	new	previous	change	new
Property	10%	▼3%	7%	10%	▼4%	6%	10%	▼4%	6%
Growth alternatives	14%	▲3%	17%	12%	▲2%	14%	11%	▲4%	15%
Defensive alternatives	11%	▼1%	10%						
Diversified bonds	8%	▲1%	9%						
Global equities				40%	▲2%	42%			

Changes to the TAA

In August 2024, the TAA for Global Equities was increased by 1% to 28% and Diversified Bonds was reduced to 8%.

In February 2025, the TAA was increased for Global Equities by 1% to 29%, for Diversified Bonds by 1% to 9%, and for Growth Alternatives by 1% to 18%. The TAA was decreased for Property by 2% to 6% and for Defensive Alternatives by 1% to 9%.

In June 2025, the TAA was amended to increase the Growth Alternatives by 1% to 9%, and the TAA position of Global Equities (1%) to bring back to the SAA (28%).



Recent investment returns - Balanced Growth vs Inflation

The returns from the fund over a longer 10-year term look good compared to inflation.

The investment earnings that are allocated to each member's account will depend on the division of the fund that the member is in, different accounts within each membership and, in some cases, when the member joined ElectricSuper. This is because each division has different rules about what is deducted from the declared rates in terms of administration fees and tax. The declared rates that apply are shown on member statements.

	ElectricSuper Balanced Growth option (after tax)	Inflation
20/21	18.8%	2.8%
21/22	-1.3%	6.4%
22/23	9.5%	6.9%
23/24	9.3%	4.5%
24/25	8.5%	5.2%
Over last 10 years	6.9%	3.3%

Investment managers

Australian Shares 23.0%	2025	2024
Cooper Investors	3.4%	6.2%
Optar	5.2%	5.1%
Solaris	6.0%	5.0%
Alphinity	4.2%	3.0%
Tribeca Investment Partners	2.6%	2.4%
Lanyon Asset Management	1.6%	1.7%
Overseas Shares 28.8%	2025	2024
Schroders	8.0%	7.0%
Antipodes	5.6%	5.0%
Alphinity	4.3%	4.3%
C Worldwide	3.7%	3.7%
JANA Emerging Markets	3.6%	3.9%
NZS	3.6%	3.2%
Meisrow Financial	-	0.2%
Direct Property 8.3%	2025	2024
DEXUS	6.0%	6.1%
KACORE	1.2%	1.2%
Lend Lease	1.1%	1.1%
Alternatives - Defensive 8.0%	2025	2024
IFM	3.9%	3.8%
Revolution	1.5%	1.5%
Janus Henderson	-	1.5%
Blackrock	1.4%	1.4%
PIMCO	1.2%	1.2%
Cash 7.5%	2025	2024
JANA Cash	5.7%	8.2%
Ops Cash	1.8%	-

Australian & Overseas Bonds 8.2%	2025	2024
JANA	8.2%	8.1%
Alternatives - Growth 16.3%	2025	2024
Bentham	5.0%	4.9%
Harbourvest	3.8%	3.8%
UTA	2.1%	2.2%
Macquarie	1.7%	1.6%
Siguler Guff	1.7%	1.2%
Resolution Life	1.1%	0.9%
LGT	0.2%	0.5%
Partners Group	0.1%	0.3%
JANA PE	0.6%	-

ElectricSuper uses Australian and international investment managers. Each investment manager is responsible for a specified amount of the fund's assets. They are managed in accordance with a mandate as agreed between the manager and the Board, in consultation with the fund's asset consultant.

ElectricSuper has no direct investments with related parties. The Board monitors the performance of each investment manager closely throughout the year and compares it with industry benchmarks.

The selection of fund managers is a responsibility of the Board, with assistance from the Investment Committee and the fund's asset consultant.

The tables on this page provide a breakdown of ElectricSuper's total investments by investment manager and investment class. The amounts shown are the percentage of total fund assets invested with each manager at 30 June 2025.

Governance

Background

Electricity Industry Superannuation Scheme (ElectricSuper) is a superannuation scheme covering members employed in the electricity supply industry in South Australia. ElectricSuper was created in 2000 following the privatisation of ETSA.

ElectricSuper is established under the Electricity Corporations Act 1994 and is overseen by the Electricity Industry Superannuation Board ("the Board") made up of employer and union appointees and member-elected representatives. The Board is served by a Trustee office.

As ElectricSuper was established under an Act of Parliament, the scheme is classified as an exempt public sector scheme in Schedule 1AA of the Superannuation Industry (Supervision) Regulations. Accordingly, ElectricSuper is not regulated by APRA and is not required to operate under SIS legislation.

Both defined and accumulation benefits are provided. The defined benefit sections are closed, with the accumulation section open to new members.

Compliance with the fund Rules

During the year ended 30 June 2025, the Board has, to the best of its knowledge, met all of its commitments as required by the Rules governing the fund.

Main drivers

The main factors that affect the work of the Board include the following:

Legal

The Board is required to comply with the Electricity Corporations Act and the Rules of ElectricSuper. This requires that the Board seeks employer consent for any rule change that increases employer liabilities, and seeks member consent before winding up ElectricSuper.

Fiduciary

The Board has a fiduciary duty to members. This requires that any exercise of Board discretion be in the best interest of members. The Board is also required to act prudently when managing the fund.

Demographics

The majority of liabilities are defined benefit and the average age of defined benefit members is over 50. Therefore a significant proportion of ElectricSuper's liabilities is in respect of members who are approaching retirement over the next 5-10 years.

Expectations of members

ElectricSuper operates within the Australian superannuation industry and complies with industry norms as much as practicable.

Strategic Plan 2025

Areas of focus	What it means for you	KPIs
Members are well informed	You'll have lots of opportunities to find out about your super and have your questions answered. You'll understand what's needed to obtain your desired financial outcomes.	All members will have an opportunity for a face-to-face meeting with ElectricSuper staff at least once every 3 years. All members will be contacted: • 4 months after joining the fund • When they turn 50 • When a financial authority is received on their behalf All member queries will be responded to within 2 working days.
Investment returns	Returns on your super will be competitive	The Balanced Growth option investment returns will exceed CPI plus 3% over rolling 10 year periods, and will return above the median SuperRatings balanced fund over rolling 10-year periods. The High Growth option investment returns will exceed CPI plus 4% over rolling 10 year periods. The Conservative Growth option investment returns will exceed CPI plus 1.5% over rolling 10 year periods. The Cash option investment returns will match the Bloomberg AusBond bank Bill index over rolling 1 year periods.
Member Service excellence	ElectricSuper will be a good option for your super, both before and after retirement. You will be provided with competitive products and services.	Achieve at least an average 4-star rating in annual all-member survey
Maintaining scale	Your super won't be affected by the fund having to sell assets. Administration and investment costs on your super will remain competitive.	The fund will retain 75% by assets of members on retirement and 60% by assets of other members. Management Expense Ratio will remain below the industry average.
Governance	Your super will be in a fund that is well run. Risks will be well managed.	Internal audit will return substantially "acceptable" or "strong" findings, and items found in the internal audit to "need improvement" or to be "inadequate" will be reviewed and remedied. External audit will issue an unqualified audit report. The Board will average 16 hours of relevant training per Board member per year.

Employer funding

Employers must fund their liabilities in advance, in particular, each employer must contribute:

- amounts sufficient to keep the part of ElectricSuper related to the employer fully funded.
- in respect of each Voluntary Separation Package (VSP) benefit paid to a Pension Scheme member, an amount equal to the difference between the level of that benefit and actuarial reserve for that member.

The actuary has specified the levels of employer contributions and these have been duly paid by the private sector employers. The total employer contributions paid in respect of 2024/25 was \$36.1m.

Separate accounts are operated for each of the active participating employers and an amalgamated account is operated for the withdrawn employers.

Employer contributions by Participating Employers are set by the Board after receiving advice on the amounts required to pay for the benefits. Employers are required to pay contributions under the Rules of ElectricSuper. These contributions are monitored by an independent actuary who projects the likely benefit payments, salary growth and investment returns to estimate employer contributions and reviews this annually and as required.

When we will transfer your account to the ATO

As an exempt public sector scheme, ElectricSuper is not required by law to transfer accounts to the ATO when they meet certain conditions but may decide to voluntarily do so when it is in the best interest of members.

The conditions that may result in such a transfer to the ATO may include that:

- you are a lost member and, after several attempts we have not been able to reach you, or
- your account balance is under \$6,000 and you have not made any contact with us (such as making an investment switch, updating your details, updating your beneficiary details or notifying us in writing that your account is not an "inactive" account) and your account has not received any contributions for at least 16 months.

We may also transfer your account to the ATO if we are advised by the ATO to do so because you are a former temporary Australian resident who has left the country.

We may transfer your account to the ATO in some other specific situations. Please speak to us for more information.

What insurance does ElectricSuper have?

The Board takes out insurance against the death and invalidity of ElectricSuper members to protect the fund against those risks. Also ElectricSuper pays for insurance to protect the Board and the fund against the financial effects of any "honest mistakes" that might occur in the running of the fund.

Privacy and compliance

During the year, there were no breaches reported to the Privacy Commissioner about ElectricSuper.

ElectricSuper has not been subject to any fines or other penalties for failure to comply with laws or regulations.

ElectricSuper's privacy policy is available at www.electricsuper.au/privacypolicy.

Complaints

Complaints received

Insurance-related	Other matters	Complaints lodged with AFCA
0	44	0

This number of complaints is approximately one third higher than complaints received in 2023/24 (32 total complaints). Of this year's complaints, 14 were related to a change made to the online login procedure.

ElectricSuper members who wish to lodge a complaint can contact the Complaints Officer at Level 1, 89 Pirie Street, Adelaide, SA 5000 or inquiries@electricsuper.com.au.

If the complaint cannot be resolved within 45 days (or 90 days for a death benefit complaint) or if you are not satisfied with the outcome, you have the option to refer your complaint to the Australian Financial Complaints Authority (AFCA). The AFCA website provides information about the timeframes and conditions that apply to lodging a complaint with them.

AFCA can be contacted at:

Web: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Post: Australian Financial Complaints Authority,
GPO Box 3, Melbourne, VIC 3001

Financial details

Simplified Financial Report

The table below shows a summary of the draft accounts for ElectricSuper which shows how the finances of ElectricSuper have changed over the last 2 years.

For more detailed information, please refer to the full financial statements on the ElectricSuper website.

During the year, what amounts did we receive?	2024/25 (this year) \$m	2023/24 (last year) \$m
What investment income did we earn?	142.7	158.1
What contributions were received?		
• from employers	36.1	30.5
• from members by salary sacrifice	10.8	10.3
• from members after tax	11.7	8.0
What benefits were rolled in from other funds?	12.3	15.8
What other income did we receive?	0.6	0.8
Total income into the fund	214.2	223.5
During the year, what amounts were paid out?	2024/25 (this year) \$m	2023/24 (last year) \$m
What benefits were paid to members?	101.0	80.1
What did it cost to run the fund?	5.2	4.1
What were insurance premiums for death and disability benefits?	1.3	1.3
What tax was paid on contributions and investment return?	11.0	13.3
Total amounts paid from the fund	118.5	98.8
At the end of the year	2024/25 (this year) \$m	2023/24 (last year) \$m
How much money did the fund have?	1,785	1,703
What benefits did the fund owe to members if they had all left?	1,638	1,551