



2026

Annual Report

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Electricity Industry Superannuation Board
ABN 42 457 486 237 as trustee of
the Electricity Industry Superannuation Scheme
ABN 57 923 283 236

Acknowledgement of Country

ElectricSuper acknowledges the Kaurna people as the Traditional Owners of the land on which its Adelaide office is located, and the continuing connection to lands, waters and communities of all Traditional Owners of Country throughout Australia. ElectricSuper pays its respects to Elders past and present.

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Disclaimer: The information in this Annual Report is general information only and does not take into account your personal objectives, financial situation or needs. 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. Before acting on any information in this report, you should consider its appropriateness to your circumstances and seek advice from a licensed or appropriately authorised financial adviser.

Introduction

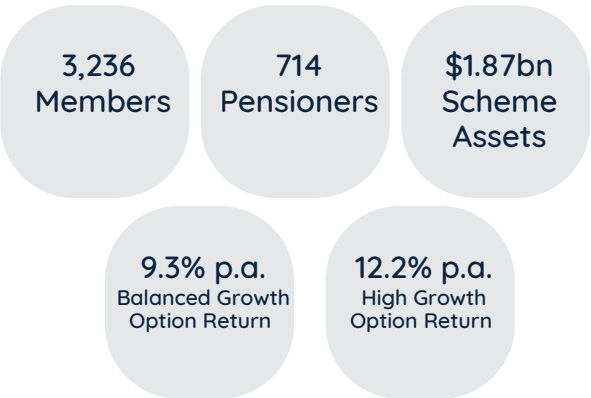
The Electricity Industry Superannuation Scheme (ElectricSuper) is the super fund for people who supply electricity to South Australia.

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.

Highlights

At 30 June 2026



Report from the Chair & CEO

We present ElectricSuper's Annual Report for the year ended 30 June 2026.

This financial year was characterised by ongoing uncertainty in investment markets as changing economic conditions and geopolitical tensions contributed to market volatility. We continued to take a disciplined approach to investing by monitoring evolving market conditions and considering opportunities to enhance long-term outcomes for our members.

Looking after our members

This year, we appointed MUFG Retirement Solutions as ElectricSuper's future administration partner. MUFG is widely recognised as a trusted leader in superannuation administration services.

This appointment followed a decision by our existing partner, Mercer, to no longer provide superannuation administration services to the industry. Mercer continues to provide administration services during the transition period, and we are working closely with MUFG and Mercer to support a smooth transition.

We continue to support and engage with our members through a range of services, including workplace visits, personal appointments, telephone assistance and online resources, to ensure members have access to the information and assistance they need to make informed decisions about their financial future.

Changes to the Board

We farewelled Janette Bettcher, whose term as a Board member concluded on 31 March 2026, and thank Janette for her many years of service to the Scheme and its members.

We also welcomed Alyssa Van Every as a member-elected Board member from 1 April 2026 and acknowledge her contribution since joining the Board.

We also acknowledge the contribution of John Adley, whose appointment as Alternate Board Member concluded on 31 March 2026.

Preparing for the future

Looking ahead, we remain focused on acting in the best interests of members and supporting the effective operation of the Scheme.

On behalf of the Board and the Trustee Office, we thank our members, participating employers, service providers and staff for their ongoing support throughout the year.



Peter Siebels
Chair



Melanie Muston
Chief Executive Officer

The ElectricSuper Board

Board Members at 30 June 2026

Independent Chair



Peter Siebels

Investment Committee
Corporate Governance Committee
Nominations Committee

Last appointed: 1 April 2026
Term expires: 31 March 2027

Meetings attended:

11 out of 11 Board meetings
11 out of 11 Committee meetings

Appointed by employers



Patrick Makinson

Investment Committee (Chair)

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

Meetings attended:

9 out of 11 Board meetings
4 out of 4 Committee meetings



Sophie Holdstock

Investment Committee

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

Meetings attended:

10 out of 11 Board meetings
4 out of 4 Committee meetings



Paul Wight

Nominations Committee (Chair)

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

Meetings attended:

6 out of 11 Board meetings
3 out of 3 Committee meetings



Patrick McAvaney

Investment Committee

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

Meetings attended:

11 out of 11 Board meetings
4 out of 4 Committee meetings



To learn more about the Board, visit
<https://electricsuper.au/about-us/governance/>

Appointed by Unions SA



Jason Lailey

Corporate Governance Committee

Last appointed: 1 April 2026
Term expires: 31 March 2029

Meetings attended:

10 out of 11 Board meetings
4 out of 4 Committee meetings



Scott Cowen

Nominations Committee

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

Meetings attended:

10 out of 11 Board meetings
3 out of 3 Committee meetings

Board changes during the year:

John Adley served as Alternate Board Member for Jason Lailey during the reporting period until 31 March 2026.

Janette Bettcher retired from the Board on 31 March 2026.

*Alyssa Van Every was appointed to the Board on 1 April 2026 and to the Corporate Governance Committee in May 2026.

Elected by members



Mark Vincent

Corporate Governance Committee (Chair)

Last appointed: 1 April 2026
Term expires: 31 March 2029

Meetings attended:

11 out of 11 Board meetings
4 out of 4 Committee meetings



Alyssa Van Every

Corporate Governance Committee*

Last appointed: 1 April 2026
Term expires: 31 March 2029

Meetings attended:

2 out of 3 Board meetings*

Chair Remuneration

The Independent 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.

Member activity

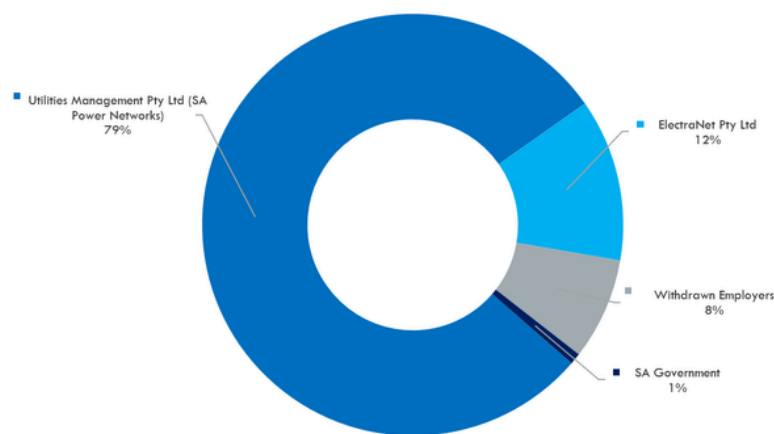
Membership statistics

Division:	2	3	4	5	Retained	Total
Members at 30 June 2025	256	15	9	2,186	824	3,290
Entrants during the year	-	-	-	194	132	326
Exits during the year	28	2	2	265	83	380
Members at 30 June 2026	228	13	7	2,115	873	3,236

ElectricSuper also paid pensions to 714 members who have retired and receive a regular income from the fund.

Participating Employers

The participating employers and respective member numbers in ElectricSuper at 30 June 2026 are shown below. This includes retained members (members who have left the service of a Participating Employer but kept their super in ElectricSuper).



Employer	Members
Utilities Management Pty Ltd (SA Power Networks)	2,552
ElectraNet Pty Ltd	403
SA Government	28
Withdrawn Employers	253

Material Service Providers

Material outsourced service providers for the 2026 financial year

ElectricSuper outsources various operational roles to experienced external service providers. The Board monitors all service providers carefully and regularly reviews their performance.

Service	Material Service Provider	ABN
Actuary and Administrator	Mercer Outsourcing (Australia) Pty Ltd	83 068 908 912
Accountant / Tax Adviser	Sharyn Long Chartered Accountants (Australia) Pty Ltd	51 713 229 511
Insurer (Members)	MetLife Insurance Limited	75 004 274 882
Investment Adviser	JANA Investment Advisers Pty Ltd	97 006 717 568
Custodian	Channel Investment Management Limited	22 163 234 240
External Auditor	Ernst & Young (EY)	75 288 172 749
Internal Auditor	Grant Thornton	41 127 556 389
Legal Adviser	DMAW Lawyers	26 169 621 194
Legal Adviser	Corrs Chambers Westgarth	89 690 832 091
Legal Adviser	Mercer Legal Pty Ltd	11 091 577 632
IT Services	Orlo One	19 110 578 615

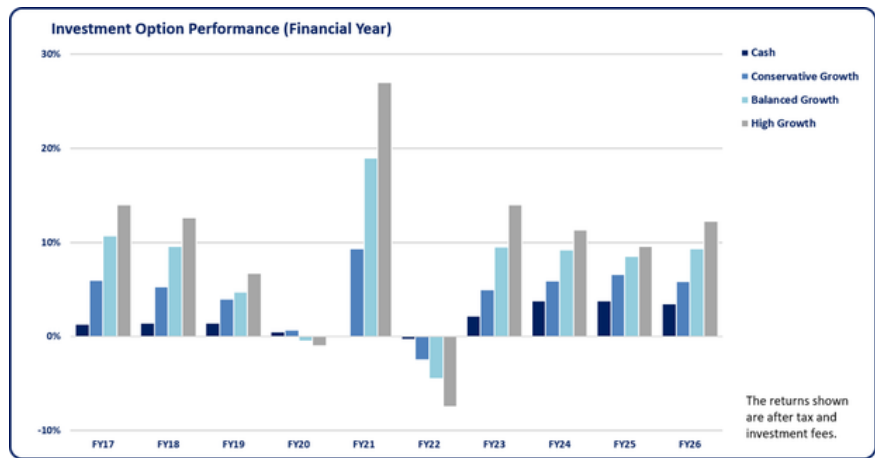
Investments

Investment performance

At 30 June 2026*

*The actual returns credited to your account may differ from those shown here because of timing or because of differences in the amount of tax or fees that some members have deducted from their accounts.

Investment Option	1 Year (%)	3 Yrs (% p.a.)	5 Yrs (% p.a.)	7 Yrs (% p.a.)	10 Yrs (% p.a.)
High Growth	12.2	11	7.6	8.9	9.5
Balanced Growth	9.3	9	6.4	7.1	7.6
Conservative Growth	5.9	6.2	4.5	4.6	4.8
Cash	3.5	3.9	2.8	2.1	1.9



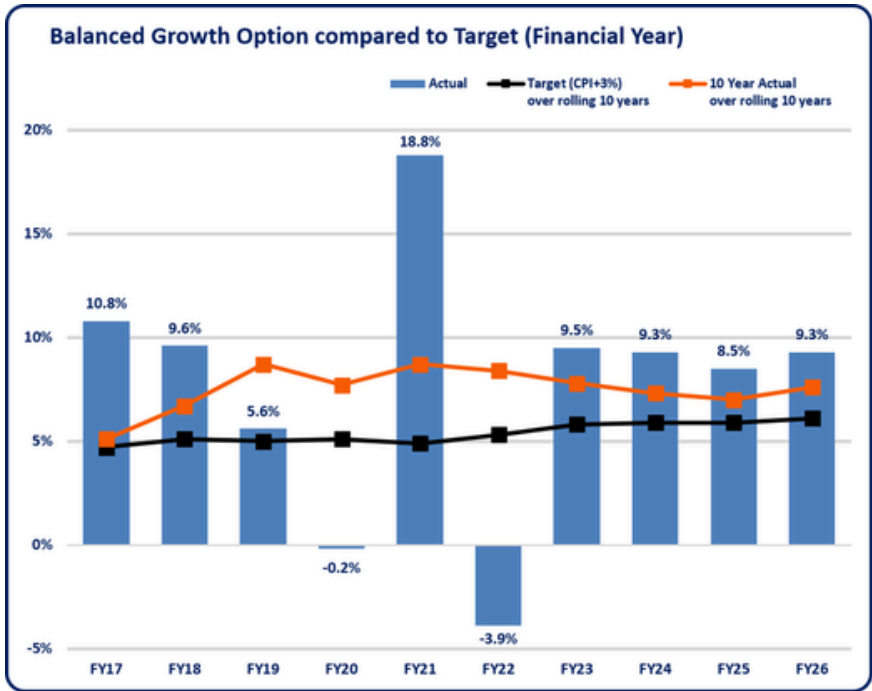
Declared Rates and Allocation of Earnings

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.

Balanced Growth Option compared to target

The Balanced Growth option returned 9.3% for the year ended 30 June 2026, bringing the 10-year average return to 7.6%. This year's return is in line with the SuperRatings median balanced option return of 9.3%.

Consistent with the Scheme's long-term investment strategy, the Board looks at risk-adjusted returns and deliberately carried less risk.



Investment Commentary

AI Exuberance and Geopolitically Stormy Weather: Markets Navigate Conflict, Inflation and a Policy Pivot

The 2025/26 Financial Year delivered strong equity market returns overall, albeit with heightened volatility during early 2026. For much of the year, developed market equities extended a powerful rally, underpinned by resilient economic growth, robust corporate earnings and continued enthusiasm for AI-linked technology. Markets also became less concerned about trade policy uncertainty; driven by cooling US-China trade tensions and a series of trade deals that further supported sentiment.

In late February 2026, there was an escalation of conflict in the Middle East; which drove energy prices higher, reignited inflation concerns and triggered a broad equity selloff in March. Markets then rebounded strongly as investors looked past the potential effects of the conflict. There has been a subsequent refocus on AI beneficiaries, which has since been the key thematic driving markets.

There has also been a sharp reversal in expectations for monetary policy. For example, the Reserve Bank of Australia cut rates as late as August 2025 before pivoting into a tightening cycle from February 2026; as inflation pressures became more prevalent. Similarly, the US Federal Reserve cut in December before pausing their rate-cutting cycle. Markets have now also priced out any further easing for the US.

Quarter by Quarter

- Global equities delivered strong gains in the first quarter of the Financial Year, supported by easing trade tensions, a solid earnings season and resilient US growth. The MSCI World ex-Australia Index (hedged) returned +7.7%, while the S&P/ASX 300 rose +5.0%.
- The second quarter began with strong sentiment, underpinned by resilient economic data across most major regions. November saw a sharp rotation out of AI-related names amid valuation concerns and a US government shutdown, before muted gains in December. The Federal Reserve cut rates in December, while the RBA held at 3.6%. The MSCI World ex-Australia Index returned +3.6%, while Australian equities fell -0.9%.
- A positive start to the third quarter gave way to a sharp selloff in March, following the escalation in Middle East tensions. Earlier in the quarter, markets were generally focussed on robust growth conditions and strong sentiment surrounding AI technology adoption. In March however, equity markets experienced broad based declines, following an escalation in geopolitical tensions in the Middle East. The MSCI World ex-Australia Index (hedged to AUD) fell -3.2% over the quarter, while Australian equities declined -2.0%. With inflation above target, the Reserve Bank of Australia raised the cash rate to 3.85% in February and again to 4.10% in March.
- Markets rebounded strongly in the final quarter of the Financial Year, as investors looked through the potential consequences of the conflict and rotated back into equities. Over the quarter, the MSCI World ex-Australia Index (hedged) returned +14.1% and Australian equities returned +4.1%. The RBA delivered a third consecutive hike to 4.35% in May before holding in June, while the Federal Reserve held its benchmark rate steady at its June meeting.

Investment Objectives - Balanced Growth

For the year ended 30 June 2026, the Balanced Growth Portfolio returned 9.3%, in line with the SuperRatings median balanced option return. This represents an improvement in relative performance compared with the previous financial year.

Financial Year	Balanced Growth Portfolio Return	SuperRatings Median Balanced Option Return
2025/2026	9.30%	9.30%
2024/2025	8.50%	10.60%

The Balanced Growth Portfolio is measured against two long-term investment objectives.

Investment Objective	Objective	2025/26 Portfolio Return	2025/26 Objective Return	Result
Investment objective 1	Exceed the Consumer Price Index by 3% p.a. over rolling 10-year periods	7.60%	6.10%	Exceeded objective
Investment objective 2	Exceed median return in the SuperRatings survey over rolling 10-year periods	7.60%	7.70%	Slightly below objective

For the 10-year period ended 30 June 2026, the Portfolio exceeded its objective of outperforming CPI by 3% per annum. Over the same period, the Portfolio returned 7.6% per annum, which was slightly below the SuperRatings median balanced option return of 7.7% per annum.

While this result was marginally below the SuperRatings median over the 10-year period, the Board considers risk-adjusted returns when assessing investment performance. Share market returns during the year were concentrated in a relatively small number of companies, particularly those benefiting from growth in artificial intelligence. The Scheme continued to maintain a balanced and diversified portfolio. The Board remains focused on delivering sustainable long-term outcomes for members that are consistent with its agreed risk appetite.

Management and Investment of the Scheme Assets

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 seek to reduce these fluctuations as much as possible; however, negative returns can and do occur from time to time.

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 considering 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.

Investment Philosophy

It is ultimately the Board's responsibility to make all decisions relating to the investments of ElectricSuper. ElectricSuper has a mix of defined benefit 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. While the defined benefit divisions are closed to new members and the timeframe over which defined benefits will be paid continues to shorten, defined benefit liabilities continue to represent a significant proportion of the Scheme's liabilities.

Board philosophy - Default and Defined Benefit Investment Pool

Having regard to the need to support 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.

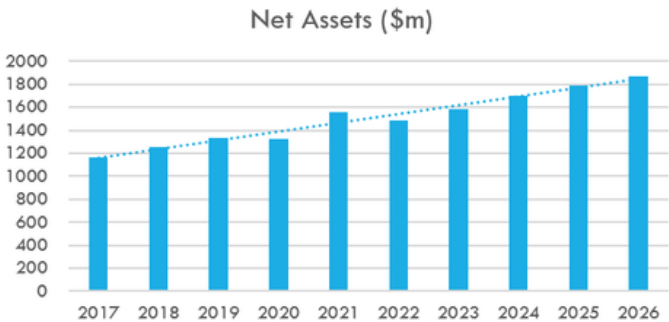
Manager configuration

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 manager's particular skills in the asset class in question
- the ability to monitor managers effectively and efficiently

Asset Growth

The Scheme's net assets over the past 10 years



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.

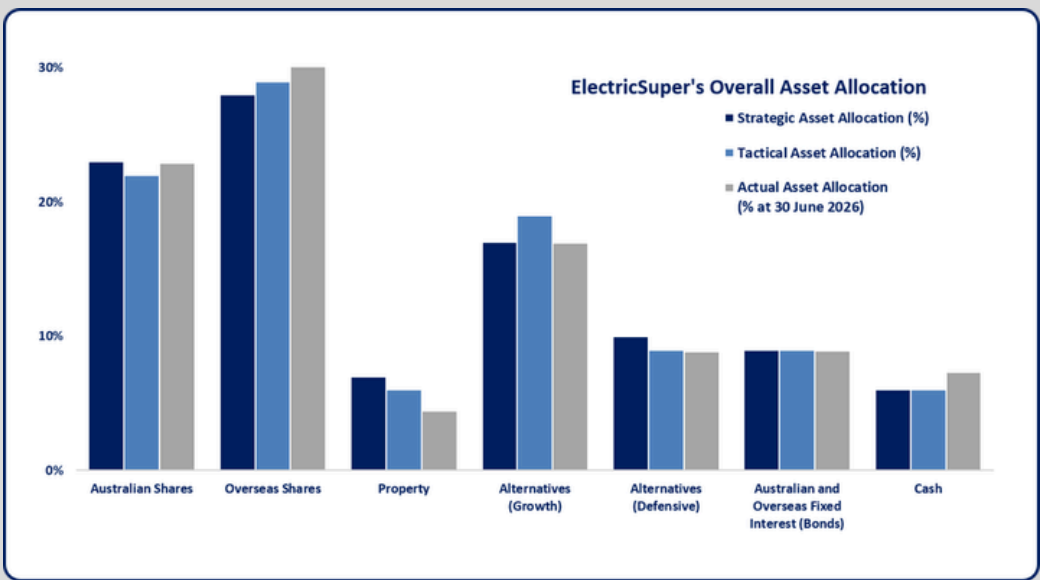
Use of gearing

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, Strategic and Actual Asset Allocations for the Balanced Growth option (which is also where the assets supporting the defined benefits are invested) at 30 June 2026 are shown in the graph below.



Changes to the Tactical Asset Allocation (TAA)

In May 2026, the TAA for Australian Equities was reduced by 1% to 22%, and Global Equities was increased by 1% to 29%.

Investment managers

Manager	FY2026	FY2025
Equities - Overseas Shares	30.60%	28.80%
Arrowstreet	9.50%	
Alphinity	4.10%	4.30%
JP Morgan	3.80%	
NZS	3.80%	3.60%
Antipodes	3.70%	5.60%
JANA EM	2.90%	3.60%
Life Cycle	2.80%	
Schroders		8.00%
C Worldwide		3.70%
Equities - Australian Shares	23.00%	23.10%
Optar	5.70%	5.20%
Solaris	5.60%	6.00%
Alphinity	4.10%	4.20%
Macquarie	3.30%	
Tribeca	2.40%	2.50%
Lanyon	1.70%	1.80%
Transition Account	0.20%	
Cooper		3.40%
Credit	10.80%	10.40%
Bentham	4.80%	5.00%
IFM	3.80%	3.90%
Revolution	2.00%	1.50%
Jefferies	0.20%	
Alternatives	9.80%	10.10%
HarbourVest	2.90%	3.80%
Siguler Guff	1.90%	1.70%
PIMCO	1.60%	1.20%
JANA PE	1.60%	0.60%
BlackRock	1.50%	1.40%
LGT	0.20%	0.20%
Partners Group	0.10%	0.10%
Resolution Life		1.10%
Fixed Interest - Bonds	8.90%	8.20%
JANA DFI	8.90%	8.20%
Cash	7.30%	7.50%
JANA CASH	5.70%	5.70%
Ops. Cash	1.60%	1.80%
Infrastructure	5.50%	3.80%
UTA	2.10%	2.10%
JANA Infrastructure	1.90%	
Macquarie SCIF	1.50%	1.70%
Property	4.50%	8.30%
DEXUS	2.50%	6.00%
KACORE	1.10%	1.20%
Lend Lease	0.90%	1.10%

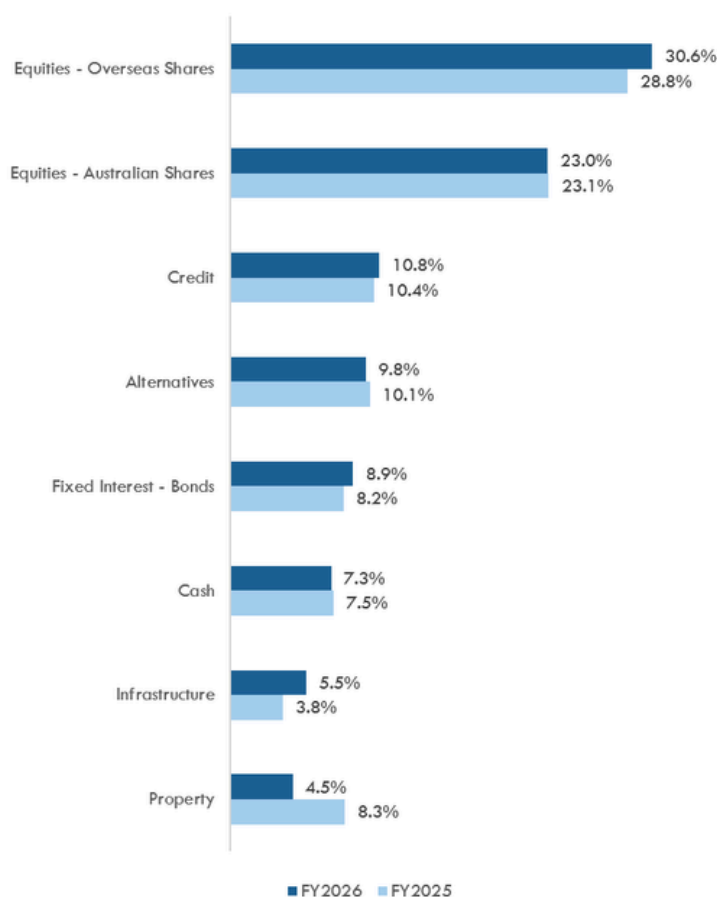
*Percentages are based on manager allocations at the reporting date and may not add precisely to 100% due to rounding.

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.

This page provides a breakdown of ElectricSuper's total investments by investment manager and investment class. The values shown are the approximate percentage of total fund assets invested with each manager at 30 June 2026*.



Governance

Background

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 2026, the Board has, to the best of its knowledge, met all of its commitments as required by the Rules governing the fund. The Board approved amendments to the Rules to reflect the Payday Super reforms which commenced on 1 July 2026 including updates to the definition of superannuation guarantee earnings and salary to align with the legislation.

Further Information

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 2025/26 was \$42.6m (2024/25: \$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. Further, 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.

Complaints

If you have a complaint in relation to ElectricSuper, please contact us as soon as possible and we will work with you to resolve your complaint. You can contact our Complaints Officer by e-mail at inquiries@electricsuper.com.au or at Level 1, 89 Pirie Street, Adelaide, SA 5000.

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). AFCA provides fair and independent resolution for financial complaints, and its services are free of charge. The AFCA website provides information about the timeframes and conditions that apply to lodging a complaint with them. AFCA can be contacted by:

Post: GPO Box 3, Melbourne VIC 3001
Phone: 1800 931 678 (free call)
Website: www.afca.org.au
Email: info@afca.org.au

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?	2025/26 (this year) \$m	2024/25 (last year) \$m
What investment income did we earn?	177.9	142.7
What contributions were received?		
• from employers	42.6	36.1
• from members by salary sacrifice	10.3	10.8
• from members after tax	11.4	11.7
What benefits were rolled in from other funds?	14.0	12.3
What other income did we receive?	0.8	0.6
Total income into the fund	257.0	214.2

During the year, what amounts were paid out?	2025/26 (this year) \$m	2024/25 (last year) \$m
What benefits were paid to members?	137.8	101.0
What did it cost to run the fund?	7.1	5.2
What were insurance premiums for death and disability benefits?	1.8	1.3
What tax was paid on contributions and investment return?	18.4	11.0
Total amounts paid from the fund	165.1	118.5

At the end of the year	2025/26 (this year) \$m	2024/25 (last year) \$m
How much money did the fund have?	1,870	1,785
What benefits did the fund owe to members if they had all left?	1,720	1,638