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Submit a copy of a registrable superannuation entity audited financial report

Document Number	1U1003309
Reference Number	635694
Create Date	25/09/2025 2:44:35 PM
Lodgement Date	25/09/2025 3:07:09 PM

About the report

Submitter details

Organisation name	AWARE SUPER PTY LTD
Australian Company Number	118202672
Australian financial service licence number	000293340
Given name	
Other given name(s)	
Family name	
Pre-filled information <p>We have pre-filled the information above from ASIC or other Commonwealth records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.</p> <p>For more information, please see our FAQ - What should I do if there are errors in the pre-filled information of a form or transactions?</p>	

Registrable superannuation entity details

* Enter the registrable superannuation entity's (RSE) Australian Business Number (ABN)	53226460365
RSE name	Aware Super
RSE licensee name	AWARE SUPER PTY LTD



Pre-filled information

We have pre-filled the information above from ASIC or other Commonwealth records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.

For more information, please see our FAQ - [What should I do if there are errors in the pre-filled information of a form or transactions?](#)

Auditor details

*What type of entity is the registrable superannuation entity's (RSE) auditor?	Authorised audit company
Check the registered company auditor number by searching the professional registers on ASIC Connect	
* Who is (or was) the RSE auditor for the financial year covered by the financial report you are lodging?	Deloitte Touche Tohmatsu
* Enter the registered company auditor number of the RSE auditor	
* Enter the registered company auditor number for the lead auditor (i.e. the engagement partner)	000341341
Given name	FRANCES
Other given name(s)	
Family name	BORG
* Which Auditor General is the appointed auditor for the RSE?	
* Enter the full name of the lead auditor	
<p>Pre-filled information</p> <p>We have pre-filled the information above from ASIC or other Commonwealth records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.</p> <p>For more information, please see our FAQ - What should I do if there are errors in the pre-filled information of a form or transactions?</p>	
* What date was the RSE auditor for this report appointed?	11/02/2025

Financial statement details

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Financial year

* What is the first day of the financial year to which this report relates?	01/07/2024
* What is the last day of the financial year to which this report relates?	30/06/2025

Lodgement details

* Is this an original or an amended report for the relevant financial year?	Original
Validating reference numbers For the question below, we can only validate this number if you are representing the portal user who made the original portal submission. If you are not representing the portal user who made the original submission - you should still enter the reference number to assist us in linking submissions.	
* Enter the reference number of the original lodgement.	
* What is the reason for the amended report?	
* What date was the amendment made to the report?	
* Is this the last audited financial report likely to be filed for the registrable superannuation entity?	No

Audit report details

Auditor's report

* Is the opinion/conclusion in the auditor's report qualified, adverse or disclaimed?	No
* Does the report contain an emphasis of matter and/or other matter paragraph?	No
Australian Prudential Regulation Authority (APRA) prudential standards permit registrable superannuation entity (RSE) licensees to submit a single lodgement with ASIC which includes both the audited financial report required under the Corporations Act 2001 and the additional reports required under APRA prudential standard SPS 310 Alternatively, RSE licensees can lodge these assurances with APRA separately within three months of the end of the RSE's year of income.	
* Are you submitting the reports required under APRA prudential standard SPS 310 in this	Yes

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transaction?

Statements and reports to be attached

Once submitted, we will make the lodgement publicly accessible in accordance with section 1274(2) of the Corporations Act 2001.

Contents of the audited financial report must include:

- Financial statements for the year (see s295(1(a),(2))
- Notes to financial statements (see s295(1(b),(3))
- Directors' declaration about the statements and notes (see s295(1)(c),(4))
- Annual directors' report for the year (see s300C)
- Auditor's independence declaration (see s307C)
- Auditor's report (see s301, s307, s308 of the Corporations Act).

You may also include the reports required under APRA prudential standard SPS 310: Audit and related matters.

Files **MUST ONLY** be:

- for the registrable superannuation entity in this transaction
- in Portable Document Format (PDF) (for security reasons, we do not accept PDF files containing encrypted data, active content (e.g. Javascript, Postscript), external references, attached objects or executables. For accessibility, PDF documents should be machine readable (i.e. not scanned as images).

Upload the audited financial report for the RSE. You can add up to 10 files.

* Upload the audited financial report for the RSE	REP-008 Aware Super - Superannuation approved form D2 - Limited Assurance.pdf
* Upload the audited financial report for the RSE	REP-009 Aware Super - Superannuation approved form D1 - Reasonable Assurance.pdf
* Upload the audited financial report for the RSE	Aware Super - Fin Stmts_2025 (Final signed with DTT deliverables).pdf

Contact details

* Who should ASIC contact if there is a query about this lodgment?

Another person

Privacy Collection Notice

The Privacy Collection Notice given under APP 5 of the Privacy Act 1988 applies to your provision of personal and sensitive information below.

If you are providing personal details of another person, you are responsible for obtaining and recording their [consent](#) before you provide their personal and sensitive information below.

* Given name

FLOYD

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Other given name(s)	
* Family name	ALMEIDA
* Select a contact number type. You can select more than one.	BUSINESS
* Business phone number	0406833939
* Mobile phone number	
* Email address	FLOYD.ALMEIDA@AWARE.COM.AU
Company or business name	
Role	
* Is the contact person's address in Australia?	Yes
* Selected address	
I can't find my address in the search results	checked
Building/Property name	AWARE SUPER
Floor/Level	LEVEL 28
Unit/Office	
* Street number	388
* Street name	GEORGE STREET
* Street type	St
* Suburb/City	SYDNEY
* State/Territory	New South Wales
* Postcode	2000
Address Line 1	
Address Line 2	
City / Municipality	
Province / County / State	
Postal Code / ZIP Code	
* Country / Territory	

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Fee summary

The fee displayed on this transaction is an indicative fee only and is subject to change once you submit the transaction. Fees displayed as \$0.00 may still incur a fee and we will contact you if this is the case.

Fee type	Fee
Prescribed Fee	\$0
Late Lodgement Fee	\$0

Declaration

The information provided to ASIC in this document may include confidential, personal or sensitive information. The [Privacy Collection Notice for the ASIC Regulatory Portal](#) describes how we will use and disclose the information collected through the Regulatory Portal. The [Privacy Policy](#) contains information about how ASIC handles personal information generally and sets out how you can request access or correction to your personal information and how to make a complaint if you think your privacy has been breached.

Note: If this document including any attachments contain another individual's confidential, personal or sensitive information, you may wish to use this template [consent](#) to document their written consent to submit that information to ASIC.

In submitting this document, I confirm as the registrable superannuation entity's (RSE) licensee of the RSE, or on behalf of the RSE licensee that:

1. I am authorised to submit the information and make the declaration set out in this transaction;
2. Giving false or misleading information known to be false or where reasonable steps have not been taken to ensure the information is true and correct is a serious offence (see ss136 and 137 Criminal Code Act 1995, s1308 Corporations Act 2001 and s225 National Consumer Credit Protection Act 2009).

* I agree to the above statement

checked

Confirmation

You have submitted your transaction.

Reference number:

635694

Date and time:

25-Sep-2025 15:07

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What happens next?

You can view the status of this transaction on the **View all transactions** page for this entity in the portal.

If required, we will direct you to a payment page when you click Finish. Otherwise we will return you to your dashboard.

If we need to contact you about this transaction we will do so through the portal.

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Aware Super

ABN 53 226 460 365

Annual Financial Report

For the year ended 30 June 2025

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Directors' Report

The Directors of Aware Super Pty Ltd (the "Trustee"), as trustee for Aware Super (the "Fund"), submit herewith the annual financial report of the Fund and its controlled entities for the financial year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors of the Trustee report as follows:

Principal activities

The principal activities of the Fund during the financial year ended 30 June 2025 were to provide retirement and insurance benefits to its members and their beneficiaries. The Fund has both defined contribution (accumulation and retirement) members and defined benefit members.

There have been no significant changes in the nature of the principal activities of the Fund during the year.

Review of operations

Aware Super's investment options delivered strong returns for the financial year to 30 June 2025, despite periods of volatility prompted by the announcement of US trade tariffs and rising geopolitical tensions. Our Future Saver High Growth Option, which is the default option for members aged 55 and under, and the largest by member investment, returned 11.88% for the year and 8.83% p.a. over 10 years. This compared with 8.82% p.a. for the 10 years to 30 June 2024.

The Fund continues to focus on delivering strong performance outcomes for our members, ensuring the return objective of each investment option is met over the recommended timeframe and within appropriate risk parameters. Our decisions are underpinned by robust governance, operations and processes to support effective execution of our investment approach and strategic priorities.

The Fund's performance for the 2024/25 financial year reflects a continued focus on members, enabled by effective execution of strategic priorities and investment decisions. With almost 1.2 million members across Australia and \$198,726 million of funds under management, the Fund leverages its scale to deliver greater benefits to members.

The Member Outcomes Assessments, that evaluate fees, performance, investment risk services, as well as the operating costs for Accumulation products (MySuper and Choice investment options) and the Retirement Income product, affirm that Aware Super continues to deliver favourable financial outcomes for members.

During the financial year, Aware successfully executed the following:

- Members with retirement income accounts benefited from a reduction in the asset-based administration fee from 0.23% to 0.17%.
- Around 95% of member transactions can now be completed online, including contributions, advice bookings, and insurance claims, making super management more accessible and efficient.
- Eligible members transitioning to retirement saving accounts have benefited from increased account balances following the rollout of the Retirement Bonus incentive. This bonus reflects tax savings from investment earnings that become exempt from taxes once members satisfy the retirement eligibility criteria.
- We have increased our investment in Guidance and Education services, increasing the number of intrafund advice appointments and planners as well as enhancing our member webinar and seminar program.

Directors' Report (continued)

Review of operations (continued)

Financial performance and position

The Fund's financial position strengthened during the year, with funds under management increasing by \$21,840 million to \$198,726 million (2024: \$176,886 million). The increase included net contributions received by the Fund of \$14,976 million (2024: \$13,301), followed by benefit payments to members and beneficiaries of \$11,476 million (2024: \$8,393). Additionally, a significant contributor to our strong growth in net assets was the net investment income allocated to members, which increased to \$18,753 million in the current financial year (2024: \$15,354 million).

Environmental, social and governance

It is increasingly important that environmental, social and governance (ESG) considerations are taken into account in decision making, and that reporting entities uphold their ESG claims and commitments. ESG considerations are part of Aware Super's operational and investment decision making. This includes an integrated approach to assess and monitor ESG risks and opportunities across the fund's portfolio throughout the life of an investment, from the initial investment due diligence and selection until disposal. Further details can be found in the Responsible Investment Report 2025, available on [aware.com.au](https://www.aware.com.au)

Climate Change

Climate change represents a significant long-term risk to the Fund's investment portfolio and its operations. The Fund continues its commitment to responsible and sustainable practices through responsible investment and by operating as a responsible corporate.

During the year, we continued to implement our 2023 Climate Transition Plan across our investment portfolio. This included escalating our stewardship activities, advocating for detailed company decarbonisation plans, participating in numerous roundtables with government ministers and engaging with our direct assets on their transition plans and physical climate risk.

Aware is in the process of obtaining certification for the 2024/2025 third-party limited assurance from RSM Australia, covering scope 1, 2, and 3 emissions.

For more information, please refer to our assurance letter as available on [aware.com.au/annualreport](https://www.aware.com.au/annualreport).

Australia's sustainability reporting framework is now in place with the commencement of the climate-related financial disclosures legislation on 1 January 2025. The legislation mandates relevant entities to disclose their climate-related plans, financial risks and opportunities, in accordance with Australian Sustainability Reporting Standards (ASRS) made by the Australian Accounting Standards Board (AASB). Aware Super is classified as a Group 2 reporting entity and is required to include a new Sustainability Report as part of the Fund's annual financial statements for the first time in the year ending 30 June 2027. An internal working group with key stakeholders from across the fund has been established to prepare the fund for this new reporting requirement, with the initial annual reporting period commencing on 1 July 2026.

Directors' Report (continued)

Review of operations (continued)

Operational risk management

The effective management of operational risks and business resiliency remains a crucial capability for Aware. The organisation maintains agility in responding to the dynamic conditions in which it operates, encompassing the regulatory landscape, strategic decisions, and business practices.

An enterprise-wide Risk Management Framework (RMF) is in place to manage material risks and ensure appropriate levels of oversight are in place.

The RMF identifies the Trustee's policies and procedures, processes and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, that the Fund actively monitors and mitigates. Annually, the Trustee certifies to the Australian Prudential Regulatory Authority (APRA) that adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to ensure compliance with legislative and prudential requirements and the Trustee has satisfied itself as to compliance with the RMF.

Financial crime and cyber security

Aware Super prioritises the safeguarding of member's savings and personal information. We are committed to maintaining rigorous security standards to safeguard our members from financial crime and data theft. Our multi-layered security strategy addresses the growing and evolving threats of cyber-attacks, fraud and financial crime. The strategy is guided by enterprise frameworks that comply with regulatory requirements and industry best practices. Our approach includes continuous monitoring, advanced security technologies, fraud detection, internal controls and specialised response teams. Additionally, we emphasise ongoing staff training, member education and active collaboration within the industry.

In early 2025, Aware strengthened its security posture in response to escalating cyber threats across the superannuation industry. Aware now requires multi-factor authentication (MFA) as part of the member login process for both our mobile apps and member online portal. This proactive measure underscores Aware's commitment to protecting member data and maintaining trust in our digital services. Due to the evolving landscape, Aware is continually monitoring developments in this area.

Data, privacy and identity protection

Aware Super ensures that there are appropriate security controls whenever our systems and digital platforms are accessed. This is a key part of how we manage members' personal information. When designing and implementing technology solutions, we adhere to a secure-by-design methodology. This ensures the necessary controls are in place and tailored to the sensitivity of the data being protected. Our operational processes are guided by comprehensive enterprise frameworks. These frameworks encompass privacy management, risk management, information security and data governance.

Directors' Report (continued)

Significant changes in the state of affairs

Significant changes in the state of affairs of Aware Super during the financial year ended 30 June 2025 were:

- Ms Christine McLoughlin was appointed Independent Chair effective 1 October 2024, following Ms Roslyn Ramwell's service as Acting Chair from 3 April 2024 to 30 September 2024.
- Aware Super announced on 1 May 2025, that Damian Graham will step down from his role as Chief Investment Officer, after nine years in the position. A global search to appoint a new CIO is now underway, with Mr Graham to remain in his role as CIO before relocating to London as the Head of International at the end of the year.

There were no other significant changes in the state of affairs of the Fund during the financial year.

Events since the end of the financial year

Subsequent to the reporting date, the following announcements occurred.

- Aware Super and TelstraSuper signed a non-binding Memorandum of Understanding outlining the key terms of a proposed Successor Fund Transfer (SFT) between the two funds. The SFT remains subject to various conditions, including due diligence, final Board approval, and relevant approvals.
- Ms Angela Nigro appointed by Unions NSW resigned on 30 June 2025. Mr Lloyd Williams was subsequently appointed by Unions NSW, effective 1 August 2025.
- Ms Pip Carew appointed by the Australian Nursing & Midwifery Federation (Victorian Branch) resigned effective 31 October 2025.

Except as disclosed above, the Directors are not aware of any other matter or circumstance that has occurred since 30 June 2025 that has significantly affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent financial years.

Likely developments

The Fund will continue to operate in accordance with the provisions of the Trust Deed.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests.

Environmental regulations

The Fund has policies and procedures in place that are designed to ensure that, where operations are subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory, those obligations are identified, appropriately addressed and material breaches notified.

The Directors of the Fund have determined that the direct operations of the Fund are not subject to any significant environmental regulations under a Commonwealth, State or Territory law during the financial year.

Directors' Report (continued)

Non-audit services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are disclosed in the table below:

External Auditor's Remuneration	2025 \$'000	2024 \$'000
Other services:		
Strategic advisory services	110	-
Other consulting services	56	29
Regulatory and compliance related services	4	4
Digital transformation services	-	131
Total Other Services Fees	170	164

The auditor of the Fund is Deloitte Touche Tohmatsu.

The appointment of the Fund auditor to perform non-audit services is governed by an Audit Independence Policy. The Directors of the Fund are satisfied that the provision of non-audit services provided during the year by the auditor (or by another person or firm on the auditor's behalf) do not compromise the external auditor's independence and are compatible with the standard of independence for auditors imposed by the *Corporations Act 2001*.

The services comply with the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including independence Standards)* issued by the Accounting Professional & Ethical Standards Board. These include not assuming management responsibilities or reviewing or auditing the auditor's own work, and ensuring threats to independence are either eliminated or reduced to an acceptable level.

Auditor's independence declaration

The Auditor's Independence Declaration is included on page 20 of the annual financial report.

Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191*, and in accordance with that Corporations Instrument amounts in the Directors' report and the consolidated financial statements are rounded off to the nearest million dollars, unless otherwise indicated.

Directors' Report (continued)

Remuneration Report

This remuneration report, which forms part of the Directors' Report, sets out information about the remuneration of the key management personnel of Aware Super for the financial year ended 30 June 2025. This report has been prepared in accordance with *Corporations Act 2001* and *Corporations Regulation 2M.3.04*. The term "key management personnel" (KMP) refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any directors of the Trustee of the Fund. For Aware Super, this includes:

- Directors of Aware Super Pty Ltd, the Trustee of the Fund
- Senior executives of Aware Super Pty Ltd who all meet the definition of KMP above (collectively the Executive KMP)

The prescribed details for each person covered by this report are detailed below under the following headings:

- Key Management Personnel
- Director Remuneration
- Executive Remuneration

Key Management Personnel

Directors of the Trustee during the financial year as follows:

Directors of the Trustee:

Name	Status
Ms C McLoughlin AM	Independent Director and Board Chair (appointed 1 October 2024)
Ms E Aulich	Member representative, Australian Education Union (VIC branch) (appointed 1 July 2024)
Ms P Carew	Member representative, Australian Nursing and Midwifery Federation (VIC branch)
Ms L Clarke	Employer representative, Victorian Healthcare Association
Mr J Dixon	Member representative, Unions NSW
Ms P Faulkner AO	Employer representative, jointly appointed by Department of Education and Training Victoria and the Victorian Public Sector Commission
Mr S Little	Member representative, Unions NSW
Mr P Moffitt	Employer representative, Premier Department and the Cabinet Office, NSW
Ms A Nigro	Member representative, Unions NSW (ceased 30 June 2025)
Ms D Picone AO	Employer representative, Premier Department and the Cabinet Office, NSW
Ms R Ramwell	Acting Chair for the period 3 April 2024 to 30 September 2024, from 1 October 2024, Employer representative, Premier Department and the Cabinet Office, NSW

Directors' Report (continued)

Remuneration Report (continued)

Executive KMP:

Name	Position
Ms D Stewart	Chief Executive Officer ('CEO')
Ms J Brennan	Group Executive, Member Engagement, Education & Advice
Ms S Collins	Chief Operating Officer
Ms J Couchman	Chief Risk Officer & Group Executive, Sustainability
Mr D Graham	Chief Investment Officer ('CIO')
Mr S Hill	Group Executive, People and Workplace
Ms K McPhee	Chief of Staff & Group Executive, Advocacy and Communications
Mr I Pendleton	Group Executive, Legal & Company Secretary
Mr S Travis	Group Executive, Member Growth

Director Remuneration

The Board Chair is appointed by the Board. All other Directors of the Trustee are appointed by nominating entities eligible in accordance with the Fund's constitution. All Director appointments are based on meeting Aware Super's Fit and Proper Policy requirements and are remunerated based on their responsibilities, with no performance-based pay.

Director fees, including for the Board Chair, include a Board role fee and fees for chairing or participating on Board committees. These fees are inclusive of superannuation.

Fees are reviewed by the Board taking into account comparable roles from similar organisations to Aware Super and market data provided by the Board's independent remuneration consultants. For the financial year ending 30 June 2025, the maximum annual aggregate amount that could be paid to all Directors is \$2,928,518 and was approved by the Trustee's Board on 18 September 2024. The current base fees came into effect from 1 November 2024. After the end of the financial year ending 30 June 2025, it is noted that the Board has commissioned a full market analysis of Board and committee fees from external remuneration consultants to ensure our fees are competitive to attract and retain the appropriate level of knowledge and skills required by the Trustee Board. As a result, it is anticipated that Director fees will increase in the financial year ending 30 June 2026.

All directors enter into a service agreement with the Trustee in the form of a letter of appointment. The letter summarises the terms of the director's appointment, including length of term, remuneration and Board policies relevant to the office of director.

Directors' Report (continued)

Remuneration Report (continued)

Director Remuneration (continued)

The remuneration of the Directors of the Trustee in relation to services provided to the Fund for the financial year ending 30 June 2025 is as follows:

Directors of the Trustee	Short-term employee benefits	Post employment benefits	Total \$
	Director fees \$	Superannuation \$	
C McLoughlin AM ¹	217,978	-	217,978
E Aulich	91,507	10,523	102,030
P Carew	127,458	14,657	142,115
L Clarke ²	106,191	12,212	118,403
J Dixon	100,906	11,604	112,510
P Faulkner AO	116,880	13,441	130,321
S Little ³	106,191	12,576	118,767
P Moffitt	121,739	14,000	135,739
A Nigro ⁴	109,364	12,576	121,940
D Picone AO	109,364	12,576	121,940
R Ramwell ⁵	165,868	19,074	184,942

¹ Ms C McLoughlin AM commenced as Board Chair on 1 October 2024.

² The Directors fees were paid to the Victorian Healthcare Association.

³ The Directors fees were paid to the Public Service Association.

⁴ The Directors fees were paid to the Health Services Union (NSW) for the period to 28 February 2025.

⁵ In 2024, Ms Roslyn Ramwell was appointed interim Board Chair following the resignation of Ms S Mostyn AC until 30 September 2024, when Ms C McLoughlin AM commenced as Chair. Payments to Ms Ramwell reflect the additional fees associated with her appointment as Acting Chair.

Directors' Report (continued)

Remuneration Report (continued)

Executive Remuneration

Our Executive KMP comprise those people in roles in our Group Executive Team.

To ensure that Group Executives are remunerated fairly and competitively, independent remuneration consultants are engaged annually to complete a benchmarking analysis for the Group Executive roles. The People, Remuneration and Governance Committee provides oversight over the remuneration of the Executive KMP and provides remuneration recommendations to the Aware Super Board for approval.

Executive KMP participate in Aware Super's Variable Remuneration plans as described below. All variable remuneration awarded to Executive KMP are subject to Board approval, and the Board retains the discretion to adjust the performance-based components of remuneration including forfeiture of deferred remuneration or clawback of any paid performance-based remuneration.

For the financial year commencing 1 July 2025, Aware Super has introduced a new performance framework and Variable Remuneration Plan for Executive KMP. The new framework rewards continuous team contribution and performance throughout the financial year and directly links to the enterprise scorecard - and ultimately to the delivery of value to our members. The new framework comprises consideration of risk and leadership behaviours and then clear alignment of goals to both enterprise performance and individual growth and development.

Elements of Remuneration

(a) Fixed annual remuneration

Fixed remuneration comprises base salary and superannuation. The target benchmark for Fixed remuneration is the market median.

(b) Variable remuneration

For an Executive KMP to be eligible for any variable remuneration, they must meet the requirements of all three gateways - Risk, Values and Financial.

- The Risk gateway assesses the timeliness of completing key risk activities such as mandatory training, incident reporting and risk reviews, and adherence to Aware Super's Code of Conduct and standards of behaviour
- The Values gateway assesses whether the Executive KMP have demonstrated behaviours underpinning our values
- The Financial gateway ensures an appropriate focus on cost management, simplicity and efficiency across the Fund to support low fees to members.

The metrics used to determine the variable remuneration outcomes are based on Individual and Shared Performance Objectives and Fund Performance (detailed on page 12).

Directors' Report (continued)

Remuneration Report (continued)

Executive Remuneration (continued)

(b) Variable remuneration (continued)

These measures ensure variable remuneration is directly aligned to members' interests. The Chief Investment Officer (CIO) role has a higher weighting toward investment performance measures than the other Executive KMP as shown below.

CEO & Executives KMP Scorecard Structure Financial Year 2025		
Gateways	Executives must meet minimum requirements across Values, Risk, and Financial measures to be eligible to receive Variable Remuneration	
Performance Objectives Related to Variable Remuneration	CEO & Executives excluding CIO	CIO
Aware Super Enterprise Scorecard ¹	18.75%	15.00%
Investment Performance ²	25.00%	40.00%
Leadership ³	11.25%	9.00%
Risk ⁴	7.50%	6.00%
Individual Objective & Key Results (OKRs) ⁵	37.50%	30.00%
TOTAL	100%	100%

Aware Super's Enterprise Scorecard comprises metrics in the following categories:

- Net Promoter Score
- Balanced Accumulation performance ranking
- Employee engagement
- Retirement measures
- Total cost to members
- Net flows
- Funds Under Management rollouts

Fund Performance is measured by an investment return metric which, for the purposes of our variable remuneration calculations for the financial year ending 30 June 2025, comprises metrics in the following categories over various performance periods which are specific to each investment option:

- Absolute returns
- Peer relative returns
- Relative return against Lifecycle (My Super) Option
- Capital drawdowns greater than 2%

¹ The Aware Super Enterprise Scorecard applies to all Executive KMP and covers a range of shared objectives that align to Aware Super's strategic objectives for the financial year.

² Investment Performance Metrics are detailed below.

³ The Leadership objective includes metrics that relate to Aware Super's Values, Culture, Leadership behaviours and Sustainable Employee Engagement.

⁴ The Risk goal promotes strong risk management driving an uplift in risk and compliance across Aware Super.

⁵ Individual Objectives and Key Results (OKRs) are set for each Executive KMP for the financial year and are based on the Executive's role and strategic results for the year. OKRs are aligned to Aware Super's overall strategic initiatives.

Directors' Report (continued)

Remuneration Report (continued)

Executive Remuneration (continued)

(b) Variable remuneration (continued)

Variable remuneration is paid in cash with a portion deferred. The deferred proportion and vesting period are aligned to the Prudential Standard CPS 511 *Remuneration* (CPS 511) ("Deferred Incentive") from the Australian Prudential Regulatory Authority (APRA). Deferral also considers the requirement under the Financial Accounting Regime. The deferral period must include the period over which the performance is assessed.

Level	Deferred percentage	Vesting period (inclusive of the performance period)
Chief Executive Officer (CEO)	60%	6 years, vesting on a pro-rata basis after 4 years
Other Executive KMP	40%	5 years, vesting on a pro-rata basis after 4 years

Vesting Period for financial year ending 30 June 2025

Vesting is the process by which a person becomes the legal owner of their variable remuneration. Under CPS 511, vesting begins from the start of the performance period, not from the award date. For FY25, this means vesting begins on 1 July 2024.

For example, for the CEO, the deferrals from the FY25 performance period (1 July 2024 - 30 June 2025), will be due to fully vest on 30 June 2030 (six years later). However, in accordance with APRA's CPS 511, vesting can commence on a pro-rata basis after four years, that is one third of the deferral amount would be paid post 30 June 2028, one third of the deferral amount would be paid post 30 June 2029, and one third would be paid post 30 June 2030, provided that there are no unresolved risk matters and eligibility requirements are met. These vesting periods also comply with the Financial Accounting Regime.

Directors' Report (continued)

Remuneration Report (continued)

Executive Remuneration (continued)

(b) Variable remuneration (continued)

Illustrations of how the vesting works is below:

Level	Year 1 (FY25)	Year 2 (FY26)	Year 3 (FY27)	Year 4 (FY28)	Year 5 (FY29)	Year 6 (FY30)
CEO	40% paid in cash					
	60% deferred in cash			20% vesting	20% vesting	20% vesting
Other Executive KMP	60% paid in cash					
	40% deferred in cash			20% vesting	20% vesting	

Prior to CPS 511 coming into effect, the vesting periods for Executive Key Management Personnel (KMP), including the CEO, was two years, excluding the performance period.

(b) Variable remuneration (continued)

Adjustment of Deferral

In accordance with the Deferral Terms and Conditions defined in Aware Super's Variable Remuneration plans, the deferred incentives that are payable this financial year increase or decrease based on the performance of Aware Super's Balanced Option over the relevant period prior to payment. This seeks to align the deferral payments with member outcomes over the corresponding period.

Directors' Report (continued)

Remuneration Report (continued)

Executive Remuneration (continued)

Forfeiture of Deferral

Deferral will be forfeited prior to payment if:

- An Executive KMP leaves and commences employment at a 'Defined' direct competitor within a defined period.
- The Board applies discretion under Aware Super's Consequence Management Framework to adjust or reduce deferral down to zero. This is for material, significant or extraordinary risk events that have led to significant adverse outcomes for members, beneficiaries, counterparties or employees of Aware Super, based on the severity of the risk or conduct outcome.
- A consequence has been applied to an Executive KMP through performance management and conduct management processes, and this adjustment has been approved by the Aware Super Board.

Payments of deferral may also be suspended until a later date where there is an ongoing investigation into potential misconduct.

Consequence Management Framework

The Consequence Management Framework (CMF) applies to all employees and contractors working for Aware Super, including Executive KMP. The CMF applies to incidents and compliance breaches that meet the following criteria at a minimum (also defined as "trigger events") leading to significant adverse outcomes for members, beneficiaries or counterparties:

- Misconduct leading to significant adverse outcomes;
- A significant failure of financial or non-financial risk management;
- A significant failure or breach of accountability, fitness and propriety, or compliance obligations;
- A significant error or a significant misstatement of criteria on which the variable remuneration determination was based; or
- Material cases of adverse risk or conduct outcomes, especially where these have impacted the entity's prudential standing or prudential / brand reputation.

As part of this framework, the Board has the discretion to adjust remuneration outcomes down to zero. The Board is supported in exercising this discretion through the People, Remuneration and Governance Committee and the Audit, Risk and Compliance Committee, who review the remuneration adjustment outcomes identified during the financial year. This includes reviewing the number of remuneration adjustments applied through the Risk Gateway, Values Gateway, Risk Goal and any other remuneration adjustments determined / recommended by the Aware Super Consequence Management Committee. There were no CMF incidents for KMP for the year ended 30 June 2025.

Directors' Report (continued)

Remuneration Report (continued)

Executive Remuneration (continued)

The below table details performance-based (variable) remuneration awarded and forfeited based on the satisfaction of the performance metrics and service conditions of each Executive KMP of the Fund in the current financial year and includes details of deferrals granted:

Group Executives	Total Variable Remuneration FY25								Prior Year Deferrals which vested in FY25 ³ \$	
	Total Opportunity \$	Awarded %	Forfeited %	Cash incentive awarded %	Cash incentive paid \$	Deferred incentive awarded %	Deferred incentive awarded (unvested) ¹ \$	Vesting Date ²		Weighting %
D Stewart	916,000	85.98%	14.02%	40%	315,012	60%	472,519	1 Jul 28	33.33%	192,310
								1 Jul 29	33.33%	
								1 Jul 30	33.33%	
J Brennan	385,722	85.98%	14.02%	60%	198,975	40%	132,650	1 Jul 28	50%	112,778
								1 Jul 29	50%	
S Collins	313,902	67.23%	32.77%	60%	126,613	40%	84,408	1 Jul 28	50%	-
								1 Jul 29	50%	
J Couchman	266,000	85.98%	14.02%	60%	137,216	40%	91,478	1 Jul 28	50%	62,013
								1 Jul 29	50%	
D Graham	1,146,000	77.56%	22.44%	60%	533,303	40%	355,535	1 Jul 28	50%	314,189
								1 Jul 29	50%	
S Hill	262,500	67.23%	32.77%	60%	105,880	40%	70,586	1 Jul 28	50%	68,866
								1 Jul 29	50%	
K McPhee	185,000	57.85%	42.15%	60%	64,214	40%	42,809 ⁴	1 Jul 28	50%	-
								1 Jul 29	50%	

Directors' Report (continued)

Remuneration Report (continued)

Executive Remuneration (continued)

The below table details performance-based (variable) remuneration awarded and forfeited based on the satisfaction of the performance metrics and service conditions of each Executive KMP of the Fund in the current financial year and includes details of deferrals granted:

Group Executives	Total Variable Remuneration FY25									Prior Year Deferrals which vested in FY25 ³ \$
	Total Opportunity \$	Awarded %	Forfeited %	Cash incentive awarded %	Cash incentive paid \$	Deferred incentive awarded %	Deferred incentive awarded (unvested) ¹ \$	Vesting Date ²	Weighting %	
I Pendleton	235,000	76.60%	23.40%	60%	108,006	40%	72,004	1 Jul 28	50%	73,072
								1 Jul 29	50%	
S Travis	385,722	76.60%	23.40%	60%	177,278	40%	118,186	1 Jul 28	50%	81,138
								1 Jul 29	50%	

Notes

¹ The value of the deferred variable incentive awarded that is yet to vest. Vesting refers to the meaning in APRA's Prudential Standard CPS 511 which is the process by which a person becomes the legal owner of the variable remuneration. From an accounting perspective, awards are fully expensed in the year of service when payment is deferred.

² This is the vesting date for deferral which is aligned to APRA's Prudential Standard CPS 511 Deferral Obligations. Payments of deferrals are subject to Board approval which occurs after the vesting date.

³ This reflects the actual deferred portion of variable remuneration that vested based on performance outcomes for the 2023 financial year

⁴ Following the award of deferred remuneration for FY25 to Ms McPhee, the Board subsequently approved that this amount would be forfeited due to Ms McPhee's resignation, effective 28 November 2025.

Directors' Report (continued)

Remuneration Report (continued)

Executive Remuneration (continued)

The below table details Executive KMP statutory remuneration determined in accordance with Australian Accounting Standards, prepared on accrual basis.

Executives	Short-term employee benefits			Post-Employment	Long-term employee benefits			Total ⁵
	Salary ¹	Variable (Cash)	Non-monetary ²	Superannuation	Variable (Deferred) ³	Adjustment to prior years' deferral ⁴	Long service leave	
	\$	\$	\$	\$	\$	\$	\$	
D Stewart	1,127,610	315,012	20,966	29,932	472,519	34,108	65,673	2,065,820
J Brennan	603,335	198,975	-	29,932	132,650	20,002	33,400	1,018,294
S Collins	623,479	126,613	10,525	29,932	84,408	-	2,979	877,936
J Couchman	619,923	137,216	-	29,932	91,478	10,999	14,939	904,487
D Graham	955,560	533,303	-	29,932	355,535	55,725	32,311	1,962,366
S Hill	490,601	105,880	-	29,932	70,586	12,214	21,324	730,537
K McPhee	352,316	64,214	-	29,932	42,809 ⁷	-	26,639	515,910
I Pendleton	444,061	108,006	-	29,932	72,004	12,960	8,768	675,731
S Travis ⁶	597,220	177,278	-	29,932	118,186	14,390	8,879	945,885

Notes

¹ Includes the movement in annual leave for the 2025 financial year.

² Relates to the provision of a car parking space for Ms D Stewart and Ms S Collins (amounts include associated fringe benefits tax where applicable).

³ This relates to deferred variable remuneration which will be paid in future years, subject to deferral conditions being met.

⁴ The adjustment to prior years' deferral reflects the change in value of the Balanced Option.

⁵ Some components of remuneration in the above table are non-cash based, and therefore the total does not represent the actual cash received.

⁶ The remuneration for Mr S Travis was adjusted to reflect purchased leave taken during 2025.

⁷ Following the award of deferred remuneration for FY25 to Ms McPhee, the Board subsequently approved that this amount would be forfeited due to Ms McPhee's resignation, effective 28 November 2025.

Directors' Report (continued)

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



Director
Aware Super Pty Ltd



Director
Aware Super Pty Ltd

Signed at 388 George Street, Sydney this 17 September 2025.

17 September 2025

Board of Directors
Aware Super Pty Ltd
As trustee for Aware Super
Level 28
388 George Street
Sydney NSW 2000

Auditor's Independence Declaration to the trustee of Aware Super

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Aware Super Pty Ltd as trustee for Aware Super.

As lead audit partner for the audit of the financial report of Aware Super for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully


DELOITTE TOUCHE TOHMATSU



Frances Borg
Partner
Chartered Accountants

Independent Auditor's Report to the RSE Licensee and members of Aware Super

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aware Super (the "RSE"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated income statement, the consolidated statement of changes of member benefits, the consolidated statement of changes in equity/reserves and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

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

- Giving a true and fair view of Aware Super's consolidated financial position as at 30 June 2025 and of its consolidated financial performance for the year then ended; and
- 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 & Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the RSE Licensee ("the directors") would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Aware Super's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not and will 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 Director's are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and the *Corporation Act 2001*. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the RSE or cease operations, or has 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 are 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 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 exercised professional judgement and maintained professional scepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the financial report, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.
- Obtained 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.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Concluded 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 audit 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.
- Evaluated the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 18 of the Director's Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Aware Super, for the year ended 30 June 2025, complies with section 300C of the *Corporations Act 2001*.

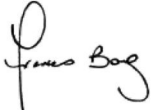
Responsibilities

The Directors 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.

Yours sincerely

 Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Frances Borg
Partner
Chartered Accountants

Sydney, 17 September 2025

Directors' Declaration

For the year ended 30 June 2025

The Directors of Aware Super Pty Ltd (the "Trustee"), as trustee for Aware Super (the "Fund"), declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the consolidated financial position and consolidated performance of the Fund.

Signed in accordance with resolution of the Directors of the Trustee made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors of the Trustee



Director
Aware Super Pty Ltd



Director
Aware Super Pty Ltd

Signed at 388 George Street, Sydney, 17th day of September 2025

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$'m	2024 \$'m
Assets			
Cash and cash equivalents	4	681	662
Receivables	5	1,403	935
Financial assets	6	204,460	180,190
Other assets		257	294
Total assets		206,801	182,081
Liabilities			
Payables	8	1,518	845
Financial liabilities	6	905	51
Income tax payable	9(d)	460	419
Deferred tax liabilities	9(e)	3,611	2,498
Total liabilities excluding member benefits		6,494	3,813
Net assets available for member benefits		200,307	178,268
Defined contribution member liabilities	11	197,855	175,946
Defined benefit member liabilities	12	871	940
Total member liabilities		198,726	176,886
Net assets		1,581	1,382
Equity			
Reserves		1,487	1,297
Defined benefit surplus	12	94	85
Total equity		1,581	1,382

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

Consolidated Income Statement

For the year ended 30 June 2025

	Note	2025 \$'m	2024 \$'m
Revenue			
Interest revenue		988	1,083
Dividend revenue		3,447	2,923
Distribution revenue		1,651	1,638
Net changes in fair value of investments	10(a)	15,217	11,143
Other revenue		159	82
Total revenue		21,462	16,869
Expenses			
Investment expenses	10(b)	(571)	(495)
Administration and other expenses	10(c)	(365)	(323)
Total expenses		(936)	(818)
Operating results before income tax		20,526	16,051
Income tax (expense)	9(a)	(1,574)	(1,064)
Operating results after income tax		18,952	14,987
Net benefits allocated to defined contribution member accounts		(18,735)	(15,014)
Net change in defined benefit member benefits		(18)	(29)
Operating result		199	(56)

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

Consolidated Statement of Changes in Member Benefits

For the year ended 30 June 2025

	Defined contribution member benefits \$'m	Defined benefit member benefits \$'m	Totals \$'m
Opening balances as at 1 July 2023	158,930	1,004	159,934
Employer contributions	8,222	5	8,227
Member contributions	3,120	3	3,123
Transfers from other superannuation funds	3,177	-	3,177
Income tax on contributions	(1,225)	(1)	(1,226)
Net after tax contributions	13,294	7	13,301
Benefit payments to members or beneficiaries	(8,238)	(67)	(8,305)
Transfers to other superannuation funds	(2,954)	(5)	(2,959)
Death and disability insurance benefits credited to members	601	-	601
Insurance premiums charged to members	(689)	-	(689)
Financial advice fees deducted from members' accounts	(40)	-	(40)
Transfer of members from defined benefit to defined contribution	28	(28)	-
Net benefit allocated to members	15,014	-	15,014
Net change in defined benefit member benefits	-	29	29
Closing balances as at 30 June 2024	175,946	940	176,886
Opening balances as at 1 July 2024	175,946	940	176,886
Employer contributions	8,863	-	8,863
Member contributions	3,942	2	3,944
Transfers from other superannuation funds	3,578	-	3,578
Income tax on contributions	(1,409)	-	(1,409)
Net after tax contributions	14,974	2	14,976
Benefit payments to members or beneficiaries	(8,031)	(59)	(8,090)
Transfers to other superannuation funds	(3,978)	(3)	(3,981)
Death and disability insurance benefits credited to members	595	-	595
Insurance premiums charged to members	(372)	-	(372)
Financial advice fees deducted from members' accounts	(41)	-	(41)
Transfer of members from defined benefit to defined contribution	27	(27)	-
Net benefits allocated to members	18,735	-	18,735
Net change in member defined benefit member benefits	-	18	18
Closing balances as at 30 June 2025	197,855	871	198,726

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Investment reserve ¹	Operational risk financial requirement reserve ²	Insurance reserve ³	Adminis- tration reserve ⁴	Total reserves	Defined benefit surplus	Total equity
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Opening balances as at 1 July 2023	568	399	12	442	1,421	17	1,438
Operating result	(244)	36	1	83	(124)	68	(56)
Reserves transfers	(21)	6	-	15	-	-	-
Closing balances as at 30 June 2024	303	441	13	540	1,297	85	1,382
Opening balances as at 1 July 2024	303	441	13	540	1,297	85	1,382
Operating result	94	47	(13)	62	190	9	199
Reserve transfers	-	8	-	(8)	-	-	-
Closing balances as at 30 June 2025	397	496	-	594	1,487	94	1,581

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

Consolidated Statement of Changes in Equity (continued)

For the year ended 30 June 2025

Reserves

The Trustee maintains reserves in the Fund for the benefit of members. The Consolidated Statement of Changes in Equity outlines the details of movements of each reserve.

(1) Investment reserve

The Investment reserve represents investment income that has not yet been allocated to members' accounts. The balance is the difference between the cumulative amount of investment income (net of investment expenses and investment tax timing differences) earned in the financial year and the cumulative amount of investment income allocated to members' accounts.

(2) Operational risk financial requirement reserve

The Operational risk financial requirement (ORFR) reserve is an unallocated reserve, held separately to the unitised assets of the Fund to maintain adequate financial resources to address potential losses arising from operational risks. The reserve may be used by the Trustee in accordance with the requirements of Superannuation Prudential Standard 114 Operational risk financial requirement and the Fund's Operational risk financial requirement reserving policy. The Trustee has assessed a reserve of approximately 0.25% of funds under management as being appropriate for the Fund. The ORFR reserve is funded from the Administration reserve. The movement in the reserve includes funding, investment returns, and remediation payments to members. The ORFR reserve is invested broadly in line with the asset allocation of the financial assets of the Fund.

(3) Insurance reserve

The Insurance reserve is an accumulation of premium refunds received from the Fund's group life insurer due to favourable claims experiences in prior years. During the financial year, the balance of the reserve was distributed to eligible members in line with the Fund's Insurance Reserve Policy.

(4) Administration reserve

The Administration reserve is an unallocated reserve funded by administration fees charged to members. It is used to fund the operations of Aware Super and to invest in enhancing member services, expanding the product range or expenditure to achieve operational efficiencies. The reserve may also be used to reinstate the Operational risk financial requirement Reserve following a loss or meet any trustee fees charged by Aware Super Pty Limited in its capacity as the trustee of the Fund.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$'m	2024 \$'m
Cash flows from operating activities			
Interest revenue received		972	1,111
Dividend and distribution revenue received		5,068	4,525
Other investment income received		204	70
Death and disability proceeds received		593	607
Investment expenses paid		(571)	(496)
Administration and other expenses paid		(328)	(312)
Insurance premiums paid		(377)	(689)
Financial planning fees paid		(41)	(40)
Income tax (paid)/received		(944)	339
Net inflows from operating activities	15	4,576	5,115
Cash flows from investing activities			
Purchase of investments		(83,651)	(64,603)
Proceeds from sale of investments		75,638	57,369
Net outflows from investing activities		(8,013)	(7,234)
Cash flows from financing activities			
Contributions received		16,380	14,519
Benefits payments to members or beneficiaries		(12,038)	(11,268)
Tax paid on contributions received		(886)	(1,061)
Net inflows from financing activities		3,456	2,190
Net increase/(decrease) in cash held		19	71
Cash at the beginning of the financial year		662	591
Cash at the end of the financial year		681	662

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

1. Description of the Fund

Aware Super (ABN 53 226 460 365) (the Fund) is both a defined contribution and a defined benefit superannuation fund constituted by the Trust Deed dated 19 February 1999 (as amended). Aware Super Pty Ltd (ABN 11 118 202 672) (the Trustee) is the trustee of the Fund. The Fund provides superannuation benefits (including income streams), and insurance benefits (where applicable) to members and their dependants or beneficiaries.

The defined benefit sub-fund, known as the Health Super DB Fund, covers members in the Defined Benefit Scheme and the Lifetime Pension Scheme. The Health Super DB Fund was closed to new members from the 1 January 1994, with all new members to the Fund joining the defined contribution plan subsequent to that date.

The Fund is party to a Group Resources Agreement with Aware Super Services Pty Ltd effective from 1 July 2019. Under the agreement, Aware Super Services Pty Ltd acts as the employing entity for the Aware Super entities (excluding Aware Super UK) and provides personnel to these entities to enable them to undertake their business activities. Personnel of Aware Super UK are employed directly by that entity.

The principal place of business of the Fund is Level 28, 388 George Street Sydney, NSW, 2000.

1.1 Administrator and Custodian of the Fund

From 4 November 2023, the Fund became a fully self-administered fund. State Street Australia Limited (State Street) is the custodian of all the Fund's investments assets and associated liquid assets for the year ended 30 June 2025.

2. Basis of preparation and accounting policies

2.1 Basis of Preparation

These financial statements are general-purpose financial statements which have been prepared in accordance with Australian Accounting Standards, Interpretations, and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), the *Corporations Act 2001* and *Corporations Regulations 2001* and the provisions of the Fund's Trust Deed.

These financial statements cover the Fund as a consolidated entity. The Fund is a profit to members entity and does not pay dividends to shareholders. While the Fund exists for the benefit of the members, for the purpose of preparing the consolidated financial statements, the Fund is a "for-profit" entity.

The consolidated 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.

The consolidated financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Where necessary, comparative figures have been reclassified to conform to the changes in presentation made in the consolidated financial statements.

The consolidated financial statements are prepared on a going concern basis.

The consolidated financial statements were authorised for issue by the Directors on 17th day of September 2025.

2. Basis of preparation and accounting policies (continued)

2.2 Presentation currency and rounding

These consolidated financial statements are presented in the Australian currency, the Fund's functional currency.

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, and in accordance with that Corporations Instrument amounts in the consolidated financial statements are rounded off to the nearest million dollars, unless otherwise indicated.

2.3 Critical estimates and judgments

In the application of Accounting Standards, management is required to make judgments, estimates and assumptions about the fair market values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Valuation of the Fund's investment assets identified as Level 3 fair value (measurements that uses unobservable inputs) requires significant area of judgement and estimate. These are based on the independent valuer's recommendations and fund manager statements. However, when a significant disconnect is observed between the current market conditions and the last valuation, the Trustee has the flexibility under the valuation policy to revalue assets when there is observable information that would indicate a potential change in valuation. This is subject to internal controls and governance oversight, with the objective of ensuring member equity.

The Fund's consolidated financial instruments are mostly at quoted market prices. However, where quoted market prices are not available, certain financial instruments are fair valued using valuation techniques. Where valuation techniques are used to determine fair values, these are validated and periodically reviewed by experienced valuers. Refer to Note 6 for details.

The Fund also makes estimates and assumptions in relation to the valuation of defined benefit member liabilities, details are further explained in Note 12.

2.4 Adoption of new and amended accounting standards during the year

The Fund has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. The adoption of these amendments did not have a material impact on the consolidated financial statements of the Fund for the year ended 30 June 2025 but may affect the accounting for future transactions or arrangements:

- *AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenant*
- *AASB 2022-5 Amendments to Australian Accounting Standards Lease Liability in a Sale and Leaseback*
- *AASB 2023-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements*
- *AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability*

2. Basis of preparation and accounting policies (continued)

2.5 Accounting Standards and Interpretations issued, but not yet effective

At the date of authorisation of the consolidated financial statements, the following Standards and Interpretations which are expected to be relevant to the Fund were in issue but not yet effective for the 30 June 2025 reporting period. The Trustee anticipates the adoption of these Standards will not have a material impact on the consolidated financial report of the Fund.

New or revised requirement	Title	Effective Date (as applicable date for Aware Super)
AASB 2024-2	Amendments to Australian Accounting Standards <i>– Classification and Measurement of Financial Instruments</i>	1 January 2026
AASB 2024-3	Amendments to Australian Accounting Standards <i>– Annual Improvements Volume 11</i>	1 January 2026
AASB 2024-4b	Amendments to Australian Accounting Standards <i>– Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</i>	1 January 2028
AASB 18 (NFP/Super)	Presentation and Disclosure in Financial Statements <i>(Appendix D for not for profit and superannuation entities)</i>	1 January 2028

The Fund does not intend to adopt any of these pronouncements before their effective dates in Australia.

3. Material Accounting Policies and Disclosures

The Fund's accounting policies are selected and applied in a manner that ensures the financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of underlying transactions or other events is reported.

The accounting policies have been applied in preparing the consolidated financial statements for the year ended 30 June 2025 and the comparative information presented in these consolidated financial statements for the year ended 30 June 2024.

4. Cash and Cash Equivalents

Cash and cash equivalents include deposits held at call with banks and financial institutions and highly liquid investments with short periods to maturity that are readily convertible to cash and which are subject to insignificant risk of changes in value.

	2025 \$'m	2024 \$'m
Cash and Cash Equivalents	681	662

5. Receivables

Receivables include receivables for investments sold, dividends, interest and distributions that are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment. These amounts are measured at fair value.

Other receivables include other prepayments on expenditures incurred to provide future economic benefits, where no intangible asset or other asset is recognised.

6. Investments

All recognised assets and liabilities except member liabilities, tax assets, other assets and liabilities, insurance assets and liabilities, are measured at fair value on a recurring basis.

Financial assets and liabilities

The Fund's investments, including derivatives, are classified as fair value through profit or loss (FVTPL).

Financial assets and liabilities of the Fund are recognised on the date the Fund becomes party to the contractual provisions of the instrument, that is, at trade date, and changes in the fair value of the financial assets and liabilities are recognised from that date.

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

Transaction costs, including brokerage and stamp duty, that are incurred to acquire investment securities are recognised in the Consolidated Income Statement as an expense as incurred. Transaction costs associated with direct investments in property and infrastructure, including legal and due diligence fees, are capitalised and recognised as part of the initial cost of the investment.

The classes of investments are determined based on their nature and characteristics being cash, interest bearing securities, listed securities, unlisted securities, derivatives, and private market credit securities.

Fair value measurement of financial assets and liabilities

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

6. Investments (continued)

Fair value measurement of financial assets and liabilities (continued)

The levels in the fair value hierarchy to which instruments are being classified, are determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If an observable input requires an adjustment using an unobservable input and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorised as a Level 3 of the fair value hierarchy. Valuation techniques and fair value hierarchy of financial assets classes are as follows:

- Level 1: Listed securities, foreign securities quoted on a recognised stock exchange, derivative financial instruments and other interest-bearing securities with price quoted in active markets are stated at market quotations as at the reporting date;
- Level 2: Certain interest-bearing securities and derivative contracts that are not traded on public exchanges. Instead, they are traded through over-the-counter markets or rely on independent pricing services. Unlisted investments that hold listed securities fall under this category. Private credit securities are independently valued using the discounted cash flow model, which reflects market observable inputs and terms.
- Level 3: Unlisted investments in infrastructure, property, private equity and credit income are based on independent valuations. These valuations are primarily prepared using discounted cashflow, income capitalisation or comparable sales methods depending upon the type of asset and asset class.

Valuations process

The Fund's Audit, Risk and Compliance Committee oversees the Funds' Valuation Policy through the Valuation Committee.

Valuations performed by independent valuers are reviewed by the Fund's Valuation Committee to confirm that appropriate valuation methodologies were used and that key inputs, assumptions, and judgements made by the valuer are appropriate. All directly held investments that are not traded in an active market (managed internally or externally) are reviewed by the Fund's Valuation Committee. The Valuation Committee approves the adoption of the valuation, within its delegation.

The Audit, Risk and Compliance Committee is provided with regular updates and informed by the Valuation Committee of any material departure from the valuation methodologies and frequencies set in the Valuation Policy. Valuation matters may require the approval by the Audit, Risk and Compliance Committee.

Further, the Trustee's Valuation Policy provides that if a price is not at market value (due to illiquidity, suspension, a material event or otherwise), the Trustee may vary the value of the asset in accordance with the internal governance processes for the adjustment as outlined in the Valuation Policy. The objective of this process is to preserve equity across member outcomes, regardless of their choices, by mitigating against the risk that in major disruptions the effect of normal delays in the reporting of unlisted asset valuations may be materially amplified.

Financial instruments management

The investments of the Fund are managed by a combination of specialist sector fund managers and the Fund's internal investment team. The specialist sector fund managers are required to invest the assets allocated for management in accordance with the terms of a written investment management agreement. The appointment of these managers is appropriate for the Fund and is in accordance with the Fund's investment strategy. The Fund's internal investment team of specialists oversee the externally managed investments and manage a number of direct assets and investment portfolios in-house.

6. Investments (continued)

(a) Fair value measurements recognised in the Consolidated Statement of Financial Position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value grouped into Levels 1, 2 and 3 based on the degree to which the fair value is observable.

30 June 2025	Level 1 \$'m	Level 2 \$'m	Level 3 \$'m	Totals \$'m
Financial assets				
Listed securities	107,855	-	3	107,858
Cash investments	1,900	-	-	1,900
Interest bearing securities	15,722	20,399	314	36,435
Private market credit securities	-	1,861	119	1,980
Derivative assets ¹	63	2,604	-	2,667
Unlisted securities	-	4,484	49,136	53,620
Total Financial assets	125,540	29,348	49,572	204,460
Financial liabilities				
Derivative liabilities ¹	8	897	-	905
Total financial liabilities	8	897	-	905

30 June 2024	Level 1 \$'m	Level 2 \$'m	Level 3 \$'m	Totals \$'m
Financial assets				
Listed securities	93,148	-	10	93,158
Cash investments	1,872	-	-	1,872
Interest bearing securities	16,511	17,604	235	34,350
Private market credit securities	-	2,014	-	2,014
Derivative assets ¹	62	925	-	987
Unlisted securities	-	4,753	43,056	47,809
Total Financial assets	111,593	25,296	43,301	180,190
Financial liabilities				
Derivative liabilities ¹	7	44	-	51
Total financial liabilities	7	44	-	51

¹ Note 6(b) provides a breakdown of the derivative instruments classified by fair value hierarchy

6. Investments (continued)

(b) Derivatives recognised in the Consolidated Statement of Financial Position

The Fund permits (within the limitations prescribed in the respective investment mandates) that investment managers may utilise derivatives such as futures contracts, option contracts, interest rate, credit default and currency swaps and forward foreign exchange contracts to gain access to, and allow flexibility in, the financial markets in order to manage and structure the Fund's investment portfolio in line with the Fund's investment strategy.

The following table provides an analysis of derivatives held as at reporting date.

30 June 2025	Level 1 \$'m	Level 2 \$'m	Level 3 \$'m	Totals \$'m
Derivative assets				
Futures	60	-	-	60
Foreign currency contracts	-	2,592	-	2,592
Swaps	-	12	-	12
Warrants	3	-	-	3
Total derivative assets	63	2,604	-	2,667
Derivative liabilities				
Futures	8	-	-	8
Foreign currency contracts	-	887	-	887
Swaps	-	10	-	10
Total derivative liabilities	8	897	-	905
30 June 2024				
30 June 2024	Level 1 \$'m	Level 2 \$'m	Level 3 \$'m	Totals \$'m
Derivative assets				
Futures	35	-	-	35
Foreign currency contracts	-	906	-	906
Options	-	15	-	15
Swaps	-	2	-	2
Warrants	27	2	-	29
Total derivative assets	62	925	-	987
Derivative liabilities				
Futures	7	-	-	7
Foreign currency contracts	-	42	-	42
Swaps	-	2	-	2
Total derivative liabilities	7	44	-	51

6. Investments (continued)

(c) Valuation inputs for level 3 investments

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements for material investments.

Asset class	Fair value as at		Valuation technique	Significant unobservable input	Range of inputs	Relationship of unobservable input to fair value
	2025 \$'m	2024 \$'m				
Infrastructure	21,090	18,540	Discounted cash flow	Discount rate	June 2025: 7.00%-24.00% (June 2024: 7.65%-18.8%)	Higher/(lower) discount rate, would (decrease)/increase the fair value
Private equity	11,610	10,434	Price ¹	Price	-	Higher/(lower) unit price, would increase/(decrease) the fair value
Property	11,643	9,671	Discounted cash flow	Capitalisation rate	June 2025: 4.00%-11.00% (June 2024: 4.72%-8.25%)	Higher/(lower) capitalisation rate, would (decrease)/increase the fair value
Credit Income	4,183	3,757	Price ¹	Price	-	Higher/(lower) unit price, would increase/(decrease) the fair value
Annuities ²	610	654	Discounted cash flow	Mortality rate	June 2025: 0.1%-2.5% (June 2024: 0.4%-2.5%)	An increase in the mortality improvement assumption will result in an increase in the policy valuation
Interest bearing securities	314	235	Redemption price	Price	-	Higher/(lower) price, would increase/(decrease) the fair value
Private market credit securities	119	-	Discounted cash flow	Discount rate	June 2025: 10.7% - 14.3%	Higher/(lower) discount rate, would (decrease)/increase the fair value
Listed securities	3	10	Last quoted price	Share Price	-	-
Total	49,572	43,301				

¹ Valuation is provided by external fund manager (NAV statement). Range of unobservable inputs are undisclosed due to the asset class having numerous underlying assets leading to a diverse set of unrelated inputs.

² This asset class includes the Challenger Lifetime annuity instrument. This instrument mitigates the Fund's exposure to lifetime pension members. In this arrangement, any actuarial revaluations affecting the defined benefit pension liability is directly offset by the lifetime policy asset cover guaranteed by Challenger (refer to Note 12).

6. Investments (continued)

(d) Reconciliation of Level 3 fair value measurements of financial assets

Level 3 Fair Value Reconciliation	Listed securities \$'m	Interest bearing securities \$'m	Private market credit securities \$'m	Unlisted securities \$'m	Totals \$'m
Balance at 1 July 2023	8	163	-	36,356	36,527
Purchases	-	-	-	6,486	6,486
Redemptions/disposals	-	-	-	(1,431)	(1,431)
Transfers into Level 3	2	195	-	2,198	2,395
Transfers out of Level 3	-	(13)	-	(555)	(568)
Net change in fair value in Consolidated Income Statement	-	(110)	-	2	(108)
Balance at 30 June 2024	10	235	-	43,056	43,301
Balance at 1 July 2024	10	235	-	43,056	43,301
Purchases	-	38	-	5,202	5,240
Redemptions/disposals	(2)	(6)	(4)	(2,045)	(2,057)
Transfers into Level 3	3	70	120	-	193
Transfers out of Level 3	-	-	-	-	-
Net change in fair value in Consolidated Income Statement	(8)	(23)	3	2,923	2,895
Balance at 30 June 2025	3	314	119	49,136	49,572

7. Financial Risk Management

Financial risk management objectives

The Fund is exposed to a range of financial risks as a result of its activities. These risks include market risk, credit risk and liquidity risk. The Fund's risk management and investment policies seek to minimise the potential adverse effects of these risks on the Fund's financial performance. These policies may include the use of financial derivative instruments.

The Fund has an Investment Governance Framework (IGF) established by the Trustee. The IGF sets out the Trustee's policies 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.

7. Financial Risk Management (continued)

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and market price risk. The Fund's policies and procedures put in place to mitigate the Fund's exposure to market risk are detailed in the Fund's investment policies and the Risk Management Framework.

Foreign currency risk management

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund undertakes certain investment transactions that are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters. The Fund's overall policy in foreign currency risk management remains unchanged from the previous reporting period.

The Fund's total exposure (in Australian dollars) to fluctuations in foreign currency exchange at the reporting date was as follows:

2025	USD \$A'm	EUR \$A'm	GBP \$A'm	HKD \$A'm	Others \$A'm
Receivables	494	178	11	8	156
Cash Investments	390	57	64	8	124
Interest bearing securities	3,934	996	511	-	1,279
Private market credit securities	-	-	-	-	291
Listed securities	44,173	6,967	2,368	1,766	9,874
Unlisted securities	7,907	4,811	2,014	-	187
Derivative assets	2,085	314	56	7	194
Payables	(694)	(23)	(6)	(2)	(54)
Derivative liabilities	(223)	(431)	(87)	(1)	(160)
Gross exposure to foreign exchange risk	58,066	12,869	4,931	1,786	11,891
Forward exchange contracts	(37,175)	(7,605)	(3,530)	(123)	(5,954)
Net exposure to foreign exchange risk	20,891	5,264	1,401	1,663	5,937

7. Financial Risk Management (continued)

(a) Market risk (continued)

Foreign currency risk management (continued)

2024	USD \$A'm	EUR \$A'm	GBP \$A'm	HKD \$A'm	Others \$A'm
Receivables	90	45	54	18	93
Cash Investments	566	38	21	12	92
Interest bearing securities	1,784	466	331	12	206
Private market credit securities	-	-	-	-	183
Listed securities	38,985	5,768	1,930	1,054	9,059
Unlisted securities	7,327	2,872	1,324	-	174
Derivative assets	654	136	41	2	148
Payables	-	-	-	-	(153)
Derivative liabilities	-	-	-	-	(46)
Gross exposure to foreign exchange risk	49,406	9,325	3,701	1,098	9,756
Forward exchange contracts	(30,487)	(5,269)	(2,617)	(116)	(5,579)
Net exposure to foreign exchange risk	18,919	4,056	1,084	982	4,177

Foreign currency sensitivity

The following table provides an estimate of the sensitivity of the Fund's net asset value to a 10% (2024: 11%) increase or decrease in the value of the Australian Dollar against a portfolio of foreign currency. Management have assessed that 10% change is a reasonable way to express the impact.

The analysis includes only outstanding foreign currency (unhedged currency exposure) and assumes currencies within the portfolio fluctuate consistent with history. The effect on net asset value is positive when the Australian dollar weakens against the portfolio, and negative when the Australian Dollar strengthens against the portfolio.

Currency Risk	% change in \$AUD		Effect on changes in net assets and net assets available to pay benefits	
	2025	2024	2025 \$'m	2024 \$'m
Currency risk	+10%	+11%	(3,575)	(3,118)
	-10%	-11%	3,575	3,118

7. Financial Risk Management (continued)

(a) Market risk (continued)

Interest rate risk management

The Fund's activities expose it to the financial risk of changes in interest rates. Floating rate instruments expose the Fund to cash flow risk, whereas fixed interest rate instruments expose the Fund to fair value interest rate risk. Exposures to interest rate risk are monitored.

2025	Floating interest rate \$'m	Fixed interest rate \$'m	Non-interest bearing \$'m	Totals \$'m
Cash and cash equivalents	681	-	-	681
Cash investment	1,900	-	-	1,900
Interest bearing securities	10,105	26,330	-	36,435
Private market credit securities	1,867	113	-	1,980
Derivative assets	2	62	2,603	2,667
Derivative liabilities	(5)	(8)	(892)	(905)
Net exposure to interest rate risk	14,550	26,497	1,711	42,758

2024	Floating interest rate \$'m	Fixed interest rate \$'m	Non-interest bearing \$'m	Totals \$'m
Cash and cash equivalents	662	-	-	662
Cash investment	1,872	-	-	1,872
Interest bearing securities	12,000	22,350	-	34,350
Private market credit securities	1,903	111	-	2,014
Derivative assets	1	28	958	987
Derivative liabilities	-	(6)	(45)	(51)
Net exposure to interest rate risk	16,438	22,483	913	39,834

7. Financial Risk Management (continued)

(a) Market risk (continued)

Interest rate risk management (continued)

The sensitivity analyses below have been determined based on the exposure to interest rates at the reporting date. It is assumed that the basis point change occurs as at the reporting date. The interest rate risk sensitivity analysis calculates the impact on the market value of the fixed interest portfolio of a reasonable possible change of 100 basis points term structure in every market in which the fund holds fixed interest securities, based on the duration of the Fund's fixed interest portfolio as at the reporting date. The possible increase or decrease in fixed interest rates of 100 basis points (2024: 100 basis points) are estimated to result in the following impact on the fixed interest portfolio's contribution to the consolidated operating result as illustrated in the following table:

Interest Rate Risk	Change in interest rate		Effect on changes in net assets and net assets available to pay benefits	
	2025	2024	2025	2024
	bps	bps	\$'m	\$'m
Interest rate risk	+100	+100	(1,470)	(1,134)
	-100	-100	1,470	1,134

Price risks

Market price risk is the risk that the total value of investments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Fund has investments in unit trusts which expose it to price risk. In addition, the Fund holds equity instruments which expose it to equity price risk.

As the Fund's financial instruments are carried at fair value with changes in fair value recognised in the Consolidated Income Statement, all changes in market conditions will directly affect net investment income.

Price risk is mitigated by constructing a diversified portfolio of instruments traded on various markets in accordance with the Fund's investment strategy.

The following table summarises the sensitivity of the Fund's net assets available for member benefits to price risk. The reasonably possible movements in the risk variables have been based on management's assessment, having regard to a number of factors, including historical levels of changes in market volatility. Actual movements in the risk variables may be greater or less than anticipated due to a number of factors. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables. The Fund has reviewed the assumptions used to determine its sensitivity to these risks compared to the comparative period as a result of changes in market volatility in the period.

Market Price Risk	Volatility of investment sector returns		Effect on changes in net assets and net assets available to pay benefits	
	2025	2024	2025	2024
	%	%	\$'m	\$'m
Listed securities	16.7%	16.5%	18,012	15,371
Unlisted securities	6.7%	7.4%	3,593	3,538

7. Financial Risk Management (continued)

(b) Credit Risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. The Fund has counterparty credit procedures in place and the exposure to credit risk is monitored on an ongoing basis in accordance with the Statement of Investment Objectives and Policy.

All of the cash held by the Fund is held by State Street, Westpac Banking Corporation, Commonwealth Bank of Australia (CBA) and HSBC UK Bank plc. The Fund monitors its credit risk by monitoring the credit quality and financial positions of the banks through regular analysis of their financial reports.

State Street is the custodian of all the Fund's investment assets and associated liquid assets. State Street provides services including physical custody and safekeeping of assets, settlement of trades, collection of dividends and accounting for investment transactions. The credit quality and financial positions of the custodian is monitored through regular analysis of their financial reports.

The Fund's exposure and the credit ratings of its counterparties are continuously monitored. Credit risk arising on investments is mitigated by investing primarily in rated instruments or instruments issued by rated counterparties. Where possible, the Fund makes use of master netting agreements which include those from the International Swaps and Derivatives Association (ISDA) to mitigate counterparty default risk for over-the-counter derivative instruments.

Investments in private market credit securities may not have a third-party credit rating at the security level. For these securities, the Fund assesses the credit risk of the securities, assigning a credit rating to quantify the credit risk using an approach similar to those used by external ratings agencies. The securities are managed on an ongoing basis by the Fund and subject to independent valuation at least semi-annually which includes evaluation by the independent valuer of the assigned credit ratings of a part of the portfolio on a rolling basis.

Unsettled investment sales are transactions with investment managers that are awaiting settlement and are included in receivables. The credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The ageing of unsettled trades is monitored.

The Fund participates in securities lending via the agency securities lending programme of its custodian, State Street, whereby the Fund has a principal relationship with the borrower. All loans of securities are subject to collateral backing. The market value of securities on loan at 30 June 2025 was \$17,858 million (2024: \$15,364 million).

Except for security lending arrangements and over-the-counter derivatives, the Fund holds no collateral security and has no credit enhancement arrangements for any financial assets held. No financial assets are considered past due as all payments are considered recoverable when contractually due. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

7. Financial Risk Management (continued)

(b) Credit Risk (continued)

Counterparty risk on Challenger Life Annuity policy

Most of the risks to the Fund's financial position related to the defined benefits - lifetime pensioners (investment risk, inflation risk and longevity risk) are covered through the Challenger Lifetime annuity policy. The main risk that remains with respect to the annuity policy is counterparty risk – the risk that Challenger Life becomes insolvent, and another insurance company does not take on the liabilities of the annuity contract. The Trustee analysed counterparty risk in detail as part of the annuity buy-in project and concluded that this risk was remote and an annual assessment is conducted to monitor ongoing counterparty credit risk.

The table below presents the Fund's maximum aggregate exposure to credit risk at the reporting date:

Aggregate Credit Risk Exposure	2025	2024
	\$'m	\$'m
Cash and cash equivalents	681	662
Cash Investments	1,900	1,872
Interest bearing securities	36,435	34,350
Private market credit securities	1,980	2,014
Derivative assets	2,667	987
Receivables	1,403	935
Annuities – unlisted securities	610	654
	45,676	41,474

(c) Liquidity risk

The Fund's approach to managing liquidity is to ensure that it will always have sufficient liquid investments to meet its liabilities. The Fund allows members to withdraw benefits in accordance with the appropriate requirements and it is therefore exposed to the liquidity risk of meeting members' legitimate withdrawal requests at any time and switching of members' balances to a different investment choice option. The Fund holds, listed securities, cash investments and interest-bearing investments which are considered to be readily realisable. The Fund's financial instruments include investments in unlisted securities which are not traded in an active market and that generally may be illiquid. As a result, in extraordinary circumstances, there is a risk that the Fund may not be able to liquidate all of these investments at their net market value in order to meet all of its liquidity requirements.

The Fund has a framework in place to manage liquidity risk, this includes a liquidity management plan, setting liquidity parameters, monitoring and stress testing, that considers the following key elements:

1. Understanding the drivers behind liquidity needs;
2. Setting liquidity parameters;
3. Implementing effective investment structures;
4. Monitoring liquidity;
5. Regularly conducting liquidity stress testing; and
6. Maintaining a Liquidity Management Plan.

7. Financial Risk Management (continued)

(c) Liquidity risk (continued)

The strategic asset allocation of each investment option is the main determinant of its overall risk and return characteristics, including its liquidity profile. Hence, Aware Super explicitly considers the liquidity characteristics of each asset class before setting the strategic asset allocations and ranges for the individual investment options offered to members. In setting the liquidity classification for each asset class, Aware Super tailors the liquidity classification to the characteristics of the underlying assets themselves, rather than applying a standardised approach.

It is expected that each investment option would be able to meet its cashflow requirements on a stand-alone basis. Hence, the proportion of illiquid assets held at an investment option level is a key parameter considered in relation to liquidity risk; an increasing proportion of illiquid assets will, by definition, reduce the overall level of liquidity.

Overall, the following principles apply:

- A majority of assets are held in highly liquid securities, many exchange-traded, which can be fully liquidated at short notice if necessary;
- All investment options have a strategic allocation to cash, which is highly liquid, and could be drawn upon to manage cash flow requirements; and
- Unlisted securities are regularly reviewed for valuation accuracy.

The Fund has capital commitments in relation to property, private equity and infrastructure investment activities. Note 13 sets out the commitments contracted for at the reporting date but not recognised in the Statement of Financial Position.

The following tables summarise the maturity profile of the Fund's financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Fund can be required to pay. The tables include both interest and principal cash flows.

2025	Carrying amount ² \$'m	Contractual cash flows \$'m	Less than one month \$'m	One to twelve months \$'m	Over one year \$'m
Defined contribution member liabilities ¹	197,855	197,855	197,855	-	-
Defined benefit member liabilities ¹	871	871	871	-	-
Payables	1,400	1,400	1,303	92	5
Lease liabilities	118	136	2	20	114
Derivative liabilities	905	905	606	289	10
Total	201,149	201,167	200,637	401	129

¹Amount is considered less than one month as it is based on the earliest period when a beneficiary may claim their benefit.

²Amounts as presented in the Statement of Financial Position. Lease liabilities are reported under payables in the Statement of Financial Position.

7. Financial Risk Management (continued)

(c) Liquidity risk (continued)

2024	Carrying amount ² \$'m	Contractual cash flows \$'m	Less than one month \$'m	One to twelve months \$'m	Over one year \$'m
Defined contribution member liabilities ¹	175,946	175,946	175,946	-	-
Defined benefit member liabilities ¹	940	940	940	-	-
Payables	714	714	617	97	-
Lease liabilities	131	154	2	19	133
Derivative liabilities	51	51	20	31	-
Total	177,782	177,805	177,525	147	133

¹Amount is considered less than one month as it is based on the earliest period when a beneficiary may claim their benefit.

² Amounts as presented in the Statement of Financial Position. Lease liabilities are reported under payables in the Statement of Financial Position.

Capital risk management

The Operating Risk Financial Requirement Reserve has been established in accordance with SPS 114 *Operational Risk Financial Requirement (ORFR)*, refer Consolidated Statement of Changes in Equity. The purpose of this operational risk financial risk reserve is to provide funding for incidents where material losses may arise from operational risk (as opposed to investment risk) relating to the Fund. The level of reserve is determined by the Trustee based on an assessment of the risks faced by the Fund.

8. Payables

The Fund recognises a payable when it becomes obligated to make future payments arising from the purchase of goods and services. These payables are measured at their nominal value, which approximates fair value. Payables include investment payables for securities purchased that have been contracted for but not yet delivered. Benefits payables represent amounts due where a valid withdrawal request has been received but payment has not yet been made.

9. Income Tax

The Fund is a complying superannuation fund for the purposes of the *Income Tax Assessment Act 1997* and *Income Tax Assessment Act 1936*. As such, the income tax rate of 15% that applies to complying superannuation funds is applied on net investment earnings with deductions allowable for administrative and operational expenses relevant to accumulation fund members and transition to retirement members. Investment earnings are tax exempt for members who receive a retirement income stream.

Investment assets held for less than 12 months are taxed at the Fund's rate of 15%. For investment assets held on capital account for a period of more than 12 months, the Fund is entitled to a capital gains tax discount of one-third which results in an effective tax rate of 10% on any gains arising from the disposal of investment assets.

Current tax

Current tax includes the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period and any adjustment to tax payable in respect of prior periods. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Current tax includes amounts related to interest charge and penalties that may be imposed by the Australian Taxation Office or other tax authorities.

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Fund expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Fund intends to settle its tax assets and liabilities when due on a net basis.

9. Income Tax (continued)

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or benefit in the Consolidated Income Statement.

Some aspects of the tax legislation and rulings require interpretation and necessitate reasonable assumptions or allocations to be made in determining the provisions for income taxes. There are some tax calculations made during the ordinary course of business which may be uncertain if assumptions or allocations are subsequently challenged. Due to its size and the amount of tax paid, Aware Super has regular interactions with the Australian Tax Office (ATO) and from time to time there are various matters under ATO review or audit. The fund actively monitors and assesses the impacts of those reviews, including making appropriate tax provisions for potential tax exposures. Where the final outcome of a tax authority review is different from the amounts that were initially recorded, such differences may impact the current and deferred tax provisions in the period in which such determination is made.

In July 2022, the ATO commenced an audit that resulted in Aware Super being issued with notices of amended assessment for the years ended 30 June 2018 to 30 June 2021. All provisions associated with these matters up to the year ended 30 June 2025 have been included within the financial statements. Aware Super believes it has acted in accordance with tax legislation and independent advice. It has lodged an objection to the amended assessments and is working with the ATO to resolve these matters.

(a) Income tax expense recognised in the Consolidated Income Statement

	2025 \$'m	2024 \$'m
Current		
Current income tax (expense)/benefit	(255)	(159)
Adjustments for current tax of prior periods	(206)	(52)
Deferred		
Deferred tax (expense)/benefit relating to temporary differences	(1,156)	(849)
Adjustments for deferred tax of prior periods	43	(4)
Total tax (expense)	(1,574)	(1,064)

9. Income Tax (continued)

(b) Reconciliation of income tax expense to prime facie income tax (expense)/benefit

The prime facie income tax (expense)/benefit on pre-tax changes in net assets reconciles to the income tax (expense)/benefit in the Consolidated Income Statements as follows:

	2025	2024
	\$'m	\$'m
Operating result before income tax	20,526	16,051
Income tax (expense) calculated at 15% (2024: 15%)	(3,079)	(2,407)
Non-assessable investment income	858	574
Non-deductible expenses	(383)	(168)
Exempt pension income	810	519
Franking credits and foreign income tax offsets	386	414
Other	(3)	60
Adjustments for current tax of prior periods	(163)	(56)
Total tax (expense)	(1,574)	(1,064)

The tax rate used in the above reconciliation is the superannuation tax rate of 15% payable by Australian superannuation funds on taxable income under Australian taxation law.

9. Income Tax (continued)

(c) Income tax expense recognised in the Consolidated Statement of Changes in Member Benefit

	2025 \$'m	2024 \$'m
Contributions and transfers in recognised in the Consolidated Statement of Changes in Member Benefits	4,473	3,165
Income tax expense calculated at 15% (2024: 15%)	(671)	(475)
Non-assessable contributions	1,026	866
Non-deductible benefits payments	(1,721)	(1,599)
Other	(4)	(3)
Adjustments for current tax of prior periods	(39)	(15)
Total tax (expense)	(1,409)	(1,226)

	2025 \$'m	2024 \$'m
Current income tax (expense)	(1,409)	(1,226)
Deferred tax (expense) relating to temporary differences	-	-
Total tax (expense)	(1,409)	(1,226)

The tax rate used in the above reconciliation is the superannuation tax rate of 15% payable by Australian superannuation funds on taxable income under Australian taxation law.

(d) Current tax liabilities/asset

	2025 \$'m	2024 \$'m
Income tax payable	460	419

9. Income Tax (continued)

(e) Deferred tax balances

The movements in temporary differences during the year were:

Recognised deferred tax assets and liabilities	2023	Charged to income	Transferred in	2024	Charged to income	Transferred in	2025
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Deferred tax assets							
Unrealised capital losses	744	49	-	793	74	-	867
Unrealised forward foreign exchange and other losses	148	1	-	149	(91)	-	58
Administration expenses accrued but not incurred	30	(2)	-	28	-	-	28
Realised capital losses	69	(69)	-	-	-	-	-
Accrued franking credits	33	(4)	-	29	(1)	-	28
Total deferred tax assets	1,024	(25)	-	999	(18)	-	981
Deferred tax liabilities							
Unrealised capital gains	(2,619)	(752)	-	(3,371)	(991)	-	(4,362)
Unrealised forward foreign exchange gains and other gains	(26)	(77)	-	(103)	(101)	-	(204)
Accrued income	(24)	1	-	(23)	(3)	-	(26)
Total deferred tax liabilities	(2,669)	(828)	-	(3,497)	(1,095)	-	(4,592)
Net deferred tax liabilities	(1,645)	(853)	-	(2,498)	(1,113)	-	(3,611)

9. Income Tax (continued)

(f) OECD Pillar Two model rules

Whilst the Fund itself is outside the scope of the OECD Pillar Two model rules (as it is a superannuation fund which is an excluded entity), some of the Service subsidiaries that the Fund consolidates are within the scope of the OECD Pillar Two model rules. Therefore, the Fund applies the AASB 112 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

As the Service subsidiaries that are within the scope of the OECD Pillar Two model rules do not operate in any jurisdictions that have an applicable domestic tax rate of less than 15%, no liability to Pillar Two top-up tax is expected to arise.

10. Consolidated Income Statement

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest revenue

Interest revenue from financial assets measured at fair value through profit or loss is recognised on the date the Fund is entitled to receive the interest payment. Interest revenue earned on cash and cash equivalents, money market instruments, and fixed interest securities is recognised using the effective interest method on an accrual basis.

Dividend and distribution revenue

Revenue from dividends and distributions is recognised gross of withholding tax in the Consolidated Income Statement within dividends and distributions income when the Fund's right to receive payment is established. If the dividend is not received at reporting date, the balance is reflected in the Consolidated Statement of Financial Position as a receivable.

Net changes in fair value of financial instruments

Changes in the fair value of investments are recognised in the Consolidated Income Statement and are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or cost (if the investment was acquired during the period).

Foreign currency

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at the reporting date are translated at the exchange rate existing at that date. Exchange differences are recognised in the Consolidated Income Statement in the period in which they arise.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at balance date. Translation differences on assets and liabilities carried at fair value are reported in the Consolidated Income Statement.

10. Consolidated Income Statement (continued)

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; and
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(a) Net changes in fair value of investments

	2025 \$'m	2024 \$'m
Investments held at reporting date:		
Listed securities	11,585	9,670
Cash investments	11	(8)
Interest bearing securities	680	179
Private market credit securities	8	(5)
Derivatives	870	674
Unlisted securities	2,867	156
Total unrealised changes in fair value	16,021	10,666
Investments realised during the reporting period:		
Listed securities	1,665	993
Cash investments	(2)	(18)
Interest bearing securities	152	30
Private market credit securities	(7)	(3)
Derivatives	(2,594)	(526)
Unlisted securities	(18)	1
Total realised changes in fair value	(804)	477
Total changes in fair value of Investments	15,217	11,143

10. Consolidated Income Statement (continued)

(b) Investment expenses

	2025 \$'m	2024 \$'m
Investment base fees	(346)	(293)
Withholding tax expense	(139)	(125)
Investment performance fees	(6)	(15)
Transaction costs	(80)	(62)
Total investment expenses	(571)	(495)

Withholding tax expense represents withholding tax on foreign dividend and distribution income, with the increase year on year driven by the increase in foreign dividend and distribution income over the same period.

(c) Administration and other expenses

	2025 \$'m	2024 \$'m
Sponsorship and advertising	(46)	(25)
Trustee fees ¹	(12)	(2)
Audit fees	(1)	(1)
Actuarial fees	(1)	(1)
Administration expenses	(305)	(294)
Total administration and other expenses	(365)	(323)

¹ Refer to note 14 (b) regarding the trustee fee and note 16 (b) for transactions with the trustee.

11. Defined contribution 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 members bear the investment risk relating to the underlying assets and unit prices used to measure defined contribution member liabilities. Unit prices are updated on daily basis for movements in investment markets. The Fund's management of the investment market risks is as disclosed within Note 7.

Defined contribution members' liabilities include allocated benefits and unallocated contributions.

Unallocated contributions are contributions received but not yet allocated to specific member accounts or reserves on reporting date.

12. Defined benefit member liabilities

Defined benefit member liabilities are measured as the estimated present value of a portfolio of investments that would be needed as at the reporting date to yield future net cash inflows that would be sufficient to meet accrued benefits as at that date when they are expected to fall due.

The Fund engages a qualified independent actuary annually. The appointed independent actuary reports to the Trustee on the status of the defined benefit sub-fund. Where a sub-fund is in, or likely to enter, an unsatisfactory financial position, the report will set out any remedial action and agreed rectification programs.

The Trustee manages liquidity risk by having sufficient liquid funds to meet member pension payments and redemptions within the time frames established by the Trustee and communicated to members. The net assets of the defined benefit sub-fund exceeded the vested benefits as at 30 June 2025 and therefore is in a satisfactory financial position as at the reporting date.

Mercer Consulting (Australia) Pty Ltd is the independent actuary for the Health Super DB fund. The independent actuary has reviewed and considered the rate of contributions for defined benefit members (but excluding members covered by the Challenger Life annuity policy) and expects the sub-fund to maintain a satisfactory financial position over the next three years. The employers are contributing at the amount recommended by the actuary.

Challenger Life Annuity policy

Aware Super holds an annuity policy with Challenger Life Company Limited ('Challenger'), to provide a de-risking solution for the defined benefit sub-fund. Under the arrangement, Challenger provides a group lifetime annuity to the value at \$600 million (June 2024: \$643 million) which de-risks the sub-fund's existing Lifetime Pension Scheme member liabilities from investment, inflation, and longevity risks. The future cash flows for defined benefits members' retirement income are provided by Challenger. This group lifetime annuity policy was effective from 31 July 2023.

Members covered by this annuity policy, have liabilities fully matched by the Challenger Life annuity policy. Challenger provides actuarially assessed valuation of the annuity policy on a quarterly basis.

12. Defined benefit member liabilities (continued)

Health Super Defined Benefit Fund

The Fund has no information that would lead it to adjust the factors or assumptions used by the actuary for discount rate, salary adjustment rate, resignations and mortality, which are all unchanged from previous reporting period.

The defined benefit assets and liabilities as reported include the value of the Challenger Life annuity policy as reported by Challenger Life where relevant. The reported valuation covers, Defined Benefit Scheme and Lifetime Pension Scheme (inclusive of members covered by the Challenger Life annuity policy).

The summary financial position of the Health Super DB Fund, a sub-fund of Aware Super, is per the table below:

Accrued Benefits	2025 \$'m	2024 \$'m
Net assets available to pay defined benefits as at 30 June	965	1,025
Accrued benefits – Defined benefits as at 30 June	871	940
Defined benefits surplus	94	85

Vested Benefits	2025 \$'m	2024 \$'m
Net assets available to pay defined benefits as at 30 June	965	1,025
Vested benefits – Defined benefits as at 30 June	871	941
Surplus of net assets over vested benefits	94	84
Vested Benefits Index at 30 June	110.7%	108.9%

13. Commitments

The Fund has capital commitments in relation to investment commitments. Commitments contracted for at the reporting date but not recognised in the Statement of Financial Position are as follows:

Commitments	2025 \$'m	2024 \$'m
Investment commitments		
Property, private equity and infrastructure	5,695	5,355
	5,695	5,355

14. Contingent Liabilities

(a) Contingent commitments under subscription agreements with controlled entities are as follows:

The Fund has entered a contingent commitment arrangement with one of its controlled entities, under which it has agreed to subscribe for shares in relation to an external financing facility made available to other controlled entities within the Fund. The obligation to subscribe will only be activated if the borrowing-controlled entity is unable to meet its repayment obligations. As at the reporting date, the Fund considers its maximum potential exposure to be \$1,695 million (2024: \$3,557 million), representing the amounts drawn from a total facility amount of \$2,096 million (June 2024: \$4,058 million).

(b) Trustee Fee

Under the Trust Deed, the Trustee may determine and charge a fee, to be retained for the Trustee's own purposes, to manage the personal financial risks that the Trustee faces in its role as trustee of the Fund. The maximum fee that can be charged and the use of this fee is governed by the Trustee Fee Policy and it is funded from the administration reserve of the Fund.

(c) Third-party guarantees

At the reporting date, the Fund had bank guarantees totalling \$17.3 million (2024: \$17.1 million) issued by a third-party institution in the normal course of business, including for rental contracts.

15. Notes to the Cash Flow Statement

Reconciliation of net inflows from operating activities to operating results after income tax.

	2025 \$'m	2024 \$'m
Operating results after income tax	18,952	14,987
Net changes in fair value of investments	(15,217)	(11,143)
Death and disability proceeds received	593	607
Insurance premiums paid	(372)	(689)
Financial planning fees paid	(41)	(40)
Decrease/(Increase) in receivables	3	(34)
Decrease in other assets	37	9
(Decrease)/Increase in payables	(9)	15
Increase in provision for net deferred tax liabilities	1,112	853
(Decrease)/Increase in provision for current tax	(482)	550
Net inflows of cash from operating activities	4,576	5,115

16. Related Parties

The Trustee of Aware Super is Aware Super Pty Ltd (ABN 11 118 202 672).

(a) The key management personnel compensation in relation to services to the Fund is as follows:

KMP Compensation	2025 \$'000	2024 \$'000
Short-term employee benefits	8,986	8,718
Post-employment benefits (superannuation)	403	402
Long-term employee benefits	1,815	1,559
Termination benefits	-	444
Total Compensation	11,204	11,123

The fees or salaries provided to Directors and Executives include superannuation fund contributions and fees received for acting as a Director or a member of a committee. The change in total compensation in the 2024/25 financial year as compared to the previous year is driven by adjustments to remuneration and fund performance. Further remuneration disclosures are provided in the remuneration report.

The membership terms and conditions for those Directors and Executives who are members of the Fund are the same as those available to other members of the Fund.

Where any of the Trustee's Directors are directors, consultants or executive officers of, or otherwise related to, an entity with which the Fund transacts, those transactions are conducted on an arms-length basis, under normal commercial terms and conditions. The Trustee regularly updates its Conflicts Registers and ensures any conflicting interest is appropriately managed by, for example, the conflicted Director declaring their interest to the meeting, the Director being requested not to participate in the discussion, or the Director absenting himself or herself from the discussion.

16. Related Parties (continued)

(b) Trustee fee

Aware Super Pty Ltd, a related party and trustee of the Fund, charges and retains a fee for its trustee services.

(i) Details of transactions between the Fund and its Trustee are set out below:

Aware Super Pty Ltd	2025 \$'000	2024 \$'000
Trustee fee - Trustee capital reserve	10,823	-
Trustee fee – Directors' fees and reimbursements	1,673	1,539
Total	12,496	1,539

(ii) Details of amounts owed at reporting date are set out below:

Aware Super Pty Ltd	2025 \$'000	2024 \$'000
Amounts owed to the Trustee	(81)	(128)

The amounts outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior periods for bad or doubtful debts owed by related parties.

Balances and transactions between the Fund and its controlled Service entities, which are related parties, have been eliminated on consolidation on net basis through profit and loss, rather than a line-by-line basis of elimination and are not disclosed in this note for financial year end 30 June 2025 and for the comparative financial year end 30 June 2024.

17. Controlled Entities

Consolidation and Investment in Service Entities

The Fund meets the definition of an investment entity within AASB 10 *Consolidated Financial Statements* and is therefore required to measure controlled investments at fair value through profit or loss in accordance with AASB 9 *Financial Instruments* rather than consolidate them.

Notwithstanding the mandatory exception to the consolidation requirement for an investment entity, where the main purpose and activities of controlled entities are to provide investment-related services or activities that relate to the investment entity's investment activities, then the mandatory exception would not apply to such Service subsidiaries. Investment-related services include but are not limited to investment advisory services, investment management, investment support and administration services.

An investment entity is still required to consolidate its Service entities and apply the requirements of AASB 3 *Business Combinations* when acquiring control of any such subsidiary.

The Service entities that have been consolidated include First State Super Holdings Pty Ltd (and its subsidiaries), First State Super Product Services Trust and FSSSP Pty Ltd (together, the Service entities). The net assets of these Service entities as at 30 June 2025 is \$38 million (June 2024: \$36 million) and is reported in Other Assets in the Statement of Financial Position

In consideration of the materiality of the wholly owned Service entities, the Fund accounts for these entities using the equity method rather than consolidating these entities as required by AASB 1056 *Superannuation Entities* and AASB 10 *Consolidated Financial Statements*. The equity method does not in the opinion of the Trustee, impair the fair presentation of the Fund's performance and statement of affairs.

Investment in a service subsidiary is a separate cash generating unit. It is required to be tested for impairment under AASB 136 *Impairment of Assets* (AASB 136) whenever there is an indicator of impairment or at least tested for impairment annually.

Further details of the Fund's directly held controlled entities, and both directly and indirectly held Service entities are shown in the table below.

17. Controlled Entities (continued)

Name	Country of incorporation	Equity holding		Commitments	
		2025 %	2024 %	2025 \$'m	2024 \$'m
Altis Real Estate Trust	Australia	99.9	99.9	-	-
Australian Living Trust	Australia	100.0	-	-	-
Aware Financial Services Australia Ltd ¹	Australia	100.0	100.0	-	-
Aware Real Estate Management	Australia	99.9	99.9	-	-
Aware Super Clean Energy Trust	Australia	100.0	100.0	-	-
Aware Super Custodial Services Pty Ltd	Australia	100.0	100.0	-	-
Aware Super ELG Finco Pty Ltd	Australia	100.0	100.0	-	-
Aware Super Intermodal Terminal Company Pty Ltd	Australia	100.0	100.0	-	-
Aware Super ITC Platform Trust	Australia	100.0	100.0	-	189
Aware Super Legal Pty Ltd ¹	Australia	100.0	100.0	-	-
Aware Super Private Equity Trust	Australia	100.0	100.0	-	-
Aware Super Property Holdings II Australia Pty Ltd	Australia	100.0	100.0	-	-
Aware Super Services Pty Limited ¹	Australia	100.0	100.0	-	-
Aware Super Social Infrastructure Investment Company Pty Ltd	Australia	100.0	100.0	-	-
Aware Super UK Ltd ¹	United Kingdom	100.0	100.0	-	-
Birdwood DG Pty Ltd	Australia	91.0	81.0	172	271

¹ Service subsidiary

17. Controlled Entities (continued)

Name	Country of incorporation	Equity holding		Commitments for expenditure	
		2025 %	2024 %	2025 \$'m	2024 \$'m
Dare Property Holdings Ltd	Jersey	98.8	-	-	-
Exemplar Health (SCUH) Holdings 3 Pty Ltd	Australia	100.0	100.0	-	-
Exemplar Health (SCUH) Holdings 4 Pty Ltd	Australia	100.0	100.0	-	-
First State Super Holdings Pty Ltd ¹	Australia	100.0	100.0	-	-
First State Super Private Equity Trust	Australia	100.0	100.0	-	-
First State Super Product and Administration Services Pty Ltd ¹	Australia	100.0	100.0	-	-
FSS Agriculture 1 Pty Ltd	Australia	100.0	100.0	-	-
FSS BAC Airports 1 Pty Ltd	Australia	100.0	100.0	-	-
FSS Darling Square Trust	Australia	100.0	100.0	-	-
FSS Energy Credit Trust	Australia	100.0	100.0	463	524
FSS Infrastructure Trust	Australia	100.0	100.0	-	-
FSS Liberty Trust	Australia	100.0	100.0	-	-
FSS Multi Family Residential Trust	Australia	100.0	100.0	39	202
FSS NSW Almond Orchards Trust	Australia	100.0	100.0	-	-
FSS Product Services Trust ^{1,2}	Australia	100.0	100.0	-	-
FSS Real Estate Trust	Australia	100.0	100.0	-	-
FSS Retirement Villages Trust	Australia	100.0	100.0	139	132
FSS SA Almond Orchards Trust	Australia	100.0	100.0	-	-

¹ Service subsidiary

² Parent entity of Aware Financial Services Australia Limited

17. Controlled Entities (continued)

Name	Country of incorporation	Equity holding		Commitments for expenditure	
		2025 %	2024 %	2025 \$'m	2024 \$'m
FSS Two Melbourne Quarter Trust	Australia	100.0	100.0	-	-
FSS Vic Almond Orchards Trust	Australia	100.0	100.0	-	-
FSSSP Financial Services Pty Limited ¹	Australia	100.0	100.0	-	-
Golden NA Co-Invest Blocker 1 LLC	United States of America	100.0	100.0	-	-
Oak Tree Debt Trust	Australia	100.0	100.0	-	-
Odyssey Fund 8 Bare trust 2018	Australia	100.0	100.0	-	-
The July B.V	Netherlands	99.2	-	-	-
V.I.S. Nominees Pty Limited ¹	Australia	100.0	100.0	-	-
VicSuper Ecosystem Services Pty Ltd ¹	Australia	100.0	100.0	-	-
VicSuper Future Farming Landscapes Land Holdings Trust	Australia	100.0	100.0	-	-
VicSuper Future Farming Landscapes Trust	Australia	100.0	100.0	-	-
VicSuper International Private Equity Trust	Australia	100.0	100.0	-	-
VicSuper Pty Limited ¹	Australia	100.0	100.0	-	-
Western Property Trust No. 2	Australia	100.0	100.0	-	-
WA Local Government Superannuation Plan Pty Ltd ¹	Australia	100.0	100.0	-	-

¹ Service subsidiary

In addition to the above, the Fund also has 13 controlled entities as at the reporting date which acted as the trustee for some of the above entities. These 13 controlled entities had nominal carrying value. There were no transactions during the financial year between the trustees for the controlled entities and the Fund or Aware Super Pty Limited.

18. Remuneration of External Auditors

External Auditor's Remuneration	2025 \$'000	2024 \$'000
External audit report in relation to Financial Statements and Compliance:		
Aware Super Pty Ltd	19	19
Aware Super	1,109	961
Total audit fees	1,128	980
Other services:		
Strategic advisory services	110	-
Other consulting services	56	29
Regulatory and compliance related services	4	4
Digital transformation services	-	131
Total other services fees	170	164

Audit services for the years ended 30 June 2025 and 30 June 2024 were provided by Deloitte Touche Tohmatsu.

Deloitte Touche Tohmatsu and Aware Super have appropriate procedures in place for the pre-approval of non-audit services and Deloitte have confirmed they have met the independence requirements of the Corporations Act with respect to the conduct of the financial statement external audit.

19. Subsequent Events

Subsequent to the reporting date, the following announcements occurred:

- Aware Super and TelstraSuper signed a non-binding Memorandum of Understanding outlining the key terms of a proposed Successor Fund Transfer (SFT) between the two funds. The SFT remains subject to various conditions, including due diligence, final Board approval, and relevant approvals.
- Ms Angela Nigro appointed by Unions NSW resigned on 30 June 2025. Mr Lloyd Williams was subsequently appointed by Unions NSW, effective 1 August 2025.
- Ms Pip Carew appointed by the Australian Nursing & Midwifery Federation (Victorian Branch) resigned effective 31 October 2025.

Except as disclosed above, no other 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 2025 or on the results and cash flows of the Fund for the year ended on that date.

End of audited financial report

Independent Auditor's Reasonable Assurance report on APRA reporting forms and on compliance

(A) APRA reporting forms required under reporting standards (SPS 310, Attachment A)

Independent auditor's reasonable assurance report to the trustee of Aware Super (ABN: 53 226 460 365) on forms required under APRA reporting standards.

Opinion

We have conducted a reasonable assurance engagement on the following APRA reporting forms:

SRF 114.1	Operational Risk Financial Requirement;
SRF 320.0	Statement of Financial Position;
SRF 330.0	Statement of Financial Performance;
SRF 550.1	Investments and Currency Exposure (Table 1, columns 1-5 and 9-12 only);

of Aware Super, which comprise part of the information required by the APRA reporting standards for the year ended 30 June 2025.

In our opinion,

- a) the relevant forms are prepared, in all material respects, in accordance with the requirements of the APRA reporting standards, the financial position of Aware Super as at 30 June 2025 and its performance for the year then ended, as reflected in the RSE's financial statements signed on 17 September 2025 or accounting records with regard to other information that was not directly derived from the financial statements; and
- b) the trustee of Aware Super has complied, in all material respects, with the reporting requirements of the APRA reporting standards pertaining to the preparation of the APRA reporting forms.

We have also audited the financial statements of Aware Super for the year ended 30 June 2025. Our opinion on the financial statements was signed on 17 September 2025, and was not modified.

Basis for Opinion

Our reasonable assurance engagement has been conducted in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for reasonable assurance on forms required by APRA reporting standards* section of our report. We are independent of the entity in accordance with the auditor independence requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our reasonable assurance engagement on the APRA reporting forms in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the trustee for forms required by APRA reporting standards

The RSE's trustee is responsible for the preparation and lodgement of the forms (APRA reporting forms) required by reporting standards made under the *Financial Sector (Collection of Data) Act 2001*, as listed in Attachment A to *Prudential Standards SPS 310 Audit and Related Matters* (APRA reporting standards) and for such internal controls as the trustee determines to be necessary to enable the preparation of the APRA reporting forms free from material misstatement, whether due to fraud or error.

In preparing the APRA reporting forms, the trustee is responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the RSE or to cease operations, or has no realistic alternative but to do so.

The APRA reporting forms have been prepared for the purposes of fulfilling the trustee's reporting requirements under the APRA reporting standards.

Auditor's responsibilities for reasonable assurance on forms required by APRA reporting standards

Our objectives are to obtain reasonable assurance on whether the APRA reporting forms required by the APRA reporting standards are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that a reasonable assurance engagement 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 these APRA reporting forms.

As part of a reasonable assurance engagement in accordance with the Australian Auditing Standards, we exercised professional judgment and maintained professional scepticism throughout the reasonable assurance engagement. We also:

- Identified and assessed the risks of material misstatement in the relevant forms, whether due to fraud or error, designed and performed reasonable assurance procedures responsive to those risks, and obtained 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.
- Obtained an understanding of internal control relevant to the reasonable assurance engagement in order to design 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.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Concluded on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the 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 reasonable assurance report to the related disclosures in the relevant forms or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our reasonable assurance report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the relevant forms, including the disclosures, and whether the relevant forms represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicated with the trustee regarding, among other matters, the planned scope and timing of the reasonable assurance engagement and significant findings, including any significant deficiencies in internal control that we identified during our reasonable assurance engagement.
- Obtained sufficient and appropriate evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the APRA reporting forms. We are responsible for the direction, supervision and performance of the Group reasonable assurance engagement. We remain solely responsible for our reasonable assurance opinion.

Other Matter - Restriction on use and distribution

This report has been prepared solely for the trustee in order to meet the APRA reporting requirements of the trustee. This report is intended solely for the trustee and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the trustee and APRA (and ASIC where applicable). We disclaim any assumption of responsibility for any reliance on this report, or the APRA reporting forms to which it relates, to any party other than the trustee and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

(B) Compliance

Independent Assurance Practitioner's report to the trustee of Aware Super (ABN: 53 226 460 365)

Opinion

We have performed a reasonable assurance engagement to provide an opinion in relation to the trustee's compliance, in all material respects, with applicable provisions under the *Superannuation Industry (Supervision) Act 1993* (SIS Act), *Superannuation Industry (Supervision) Regulations 1994* (SIS Regulations), *APRA reporting standards*, *Corporations Act 2001* (Corporations Act) and *Corporations Regulations 2001* (Corporations Regulations) for the year ended 30 June 2025.

- (a) SIS Act Sections (to the extent applicable): 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2);
- (b) SIS Regulations (to the extent applicable): 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A;
- (c) The APRA reporting standards that are subject to reasonable assurance (to the extent applicable);
- (d) Additional conditions in the RSE licensee's RSE license imposed by APRA under section 29EA of the SIS Act;
- (e) Corporations Act Sections (to the extent applicable): 1012B, 1012F, 1012H(2), 1017B(1), 1017B(5), 1017D(1), 1017D(3A), 1017E(2), 1017E(3), 1017E(4);
- (f) Corporations Regulations (to the extent applicable): 7.9.07R, 7.9.07S, 7.9.07T, 7.9.07V, 7.9.07W.

In our opinion, the trustee of Aware Super has complied, in all material respects, with:

- a) The requirements of the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above for the year ended 30 June 2025 ; and
- b) The requirement to maintain an operational risk reserve at the required target amount in accordance with its Operational Risk Financial Requirement ("ORFR") strategy.

Basis for Opinion

We conducted the engagement in accordance with the Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

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

Trustee's responsibility for compliance

The RSE's trustee is responsible for complying with the requirements of the SIS Act, SIS Regulations, APRA Reporting Standards, the Corporations Act and Corporations Regulations and the conditions of its RSE license.

The RSE's trustee is responsible for identifying, designing and implementing controls to enable compliance with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations and the conditions of its RSE license and to monitor ongoing compliance.

The trustee is responsible, under Prudential Standard SPS 114 Operational Risk Financial Requirement (SPS 114), for maintaining financial resources at the required target amount in accordance with its ORFR strategy. The financial resources held to meet the ORFR target amount must be held either as:

- a) an operational risk reserve within an RSE;
- b) operational risk trustee capital held by the RSE licensee; or
- c) a combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE licensee.

Independence and Quality Management

We have complied with the independence and relevant ethical requirements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior,

including those contained in APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Our firm applies Australian Auditing Standard ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Assurance Practitioner's responsibilities

Our responsibility is to express an opinion on the trustee's compliance, in all material respects, with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, Corporations Act and Corporation Regulations based on the reasonable assurance engagement. Our reasonable assurance engagement has been conducted in accordance with ASAE 3100 *Compliance Engagements*. This standard requires that we comply with relevant ethical requirements and plan and perform our procedures to obtain reasonable assurance whether the trustee of Aware Super has, in all material respects complied with the provisions listed in Section B 'Compliance' (to the extent applicable) for the year ended 30 June 2025.

Our responsibility is also to express an opinion on the trustee's compliance with their ORFR strategy with respect to maintaining an operational risk reserve at the required target amount for the year ended 30 June 2025.

Our procedures in relation to SIS Section 155(2) included assessing the trustee's controls in place to monitor compliance with Section 155(2). These procedures did not include testing the trustee's methodology used to calculate the issue or redemption price.

Inherent limitations

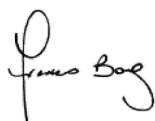
Due to the inherent limitations of any evidence gathering procedures and the internal control framework, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with the applicable requirements of the SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above, as the reasonable assurance engagement is not performed continuously throughout the year ended 30 June 2025 and does not provide assurance on whether compliance with the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above will continue in the future.

Other Matter - Restriction on use and distribution

This report has been prepared solely for the trustee in order to meet the APRA reporting requirements of the trustee. This report is intended solely for the trustee and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the trustee and APRA (and ASIC where applicable). We disclaim any assumption of responsibility for any reliance on this report to any party other than the trustee and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.



DELOITTE TOUCHE TOHMATSU



Frances Borg

Partner

Chartered Accountants

Sydney, 17 September 2025

Aware Super

ABN 53 226 460 365

Annual Financial Report

For the year ended 30 June 2025

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Directors' Report

The Directors of Aware Super Pty Ltd (the "Trustee"), as trustee for Aware Super (the "Fund"), submit herewith the annual financial report of the Fund and its controlled entities for the financial year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors of the Trustee report as follows:

Principal activities

The principal activities of the Fund during the financial year ended 30 June 2025 were to provide retirement and insurance benefits to its members and their beneficiaries. The Fund has both defined contribution (accumulation and retirement) members and defined benefit members.

There have been no significant changes in the nature of the principal activities of the Fund during the year.

Review of operations

Aware Super's investment options delivered strong returns for the financial year to 30 June 2025, despite periods of volatility prompted by the announcement of US trade tariffs and rising geopolitical tensions. Our Future Saver High Growth Option, which is the default option for members aged 55 and under, and the largest by member investment, returned 11.88% for the year and 8.83% p.a. over 10 years. This compared with 8.82% p.a. for the 10 years to 30 June 2024.

The Fund continues to focus on delivering strong performance outcomes for our members, ensuring the return objective of each investment option is met over the recommended timeframe and within appropriate risk parameters. Our decisions are underpinned by robust governance, operations and processes to support effective execution of our investment approach and strategic priorities.

The Fund's performance for the 2024/25 financial year reflects a continued focus on members, enabled by effective execution of strategic priorities and investment decisions. With almost 1.2 million members across Australia and \$198,726 million of funds under management, the Fund leverages its scale to deliver greater benefits to members.

The Member Outcomes Assessments, that evaluate fees, performance, investment risk services, as well as the operating costs for Accumulation products (MySuper and Choice investment options) and the Retirement Income product, affirm that Aware Super continues to deliver favourable financial outcomes for members.

During the financial year, Aware successfully executed the following:

- Members with retirement income accounts benefited from a reduction in the asset-based administration fee from 0.23% to 0.17%.
- Around 95% of member transactions can now be completed online, including contributions, advice bookings, and insurance claims, making super management more accessible and efficient.
- Eligible members transitioning to retirement saving accounts have benefited from increased account balances following the rollout of the Retirement Bonus incentive. This bonus reflects tax savings from investment earnings that become exempt from taxes once members satisfy the retirement eligibility criteria.
- We have increased our investment in Guidance and Education services, increasing the number of intrafund advice appointments and planners as well as enhancing our member webinar and seminar program.

Directors' Report (continued)

Review of operations (continued)

Financial performance and position

The Fund's financial position strengthened during the year, with funds under management increasing by \$21,840 million to \$198,726 million (2024: \$176,886 million). The increase included net contributions received by the Fund of \$14,976 million (2024: \$13,301), followed by benefit payments to members and beneficiaries of \$11,476 million (2024: \$8,393). Additionally, a significant contributor to our strong growth in net assets was the net investment income allocated to members, which increased to \$18,753 million in the current financial year (2024: \$15,354 million).

Environmental, social and governance

It is increasingly important that environmental, social and governance (ESG) considerations are taken into account in decision making, and that reporting entities uphold their ESG claims and commitments. ESG considerations are part of Aware Super's operational and investment decision making. This includes an integrated approach to assess and monitor ESG risks and opportunities across the fund's portfolio throughout the life of an investment, from the initial investment due diligence and selection until disposal. Further details can be found in the Responsible Investment Report 2025, available on [aware.com.au](https://www.aware.com.au)

Climate Change

Climate change represents a significant long-term risk to the Fund's investment portfolio and its operations. The Fund continues its commitment to responsible and sustainable practices through responsible investment and by operating as a responsible corporate.

During the year, we continued to implement our 2023 Climate Transition Plan across our investment portfolio. This included escalating our stewardship activities, advocating for detailed company decarbonisation plans, participating in numerous roundtables with government ministers and engaging with our direct assets on their transition plans and physical climate risk.

Aware is in the process of obtaining certification for the 2024/2025 third-party limited assurance from RSM Australia, covering scope 1, 2, and 3 emissions.

For more information, please refer to our assurance letter as available on [aware.com.au/annualreport](https://www.aware.com.au/annualreport).

Australia's sustainability reporting framework is now in place with the commencement of the climate-related financial disclosures legislation on 1 January 2025. The legislation mandates relevant entities to disclose their climate-related plans, financial risks and opportunities, in accordance with Australian Sustainability Reporting Standards (ASRS) made by the Australian Accounting Standards Board (AASB). Aware Super is classified as a Group 2 reporting entity and is required to include a new Sustainability Report as part of the Fund's annual financial statements for the first time in the year ending 30 June 2027. An internal working group with key stakeholders from across the fund has been established to prepare the fund for this new reporting requirement, with the initial annual reporting period commencing on 1 July 2026.

Directors' Report (continued)

Review of operations (continued)

Operational risk management

The effective management of operational risks and business resiliency remains a crucial capability for Aware. The organisation maintains agility in responding to the dynamic conditions in which it operates, encompassing the regulatory landscape, strategic decisions, and business practices.

An enterprise-wide Risk Management Framework (RMF) is in place to manage material risks and ensure appropriate levels of oversight are in place.

The RMF identifies the Trustee's policies and procedures, processes and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, that the Fund actively monitors and mitigates. Annually, the Trustee certifies to the Australian Prudential Regulatory Authority (APRA) that adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to ensure compliance with legislative and prudential requirements and the Trustee has satisfied itself as to compliance with the RMF.

Financial crime and cyber security

Aware Super prioritises the safeguarding of member's savings and personal information. We are committed to maintaining rigorous security standards to safeguard our members from financial crime and data theft. Our multi-layered security strategy addresses the growing and evolving threats of cyber-attacks, fraud and financial crime. The strategy is guided by enterprise frameworks that comply with regulatory requirements and industry best practices. Our approach includes continuous monitoring, advanced security technologies, fraud detection, internal controls and specialised response teams. Additionally, we emphasise ongoing staff training, member education and active collaboration within the industry.

In early 2025, Aware strengthened its security posture in response to escalating cyber threats across the superannuation industry. Aware now requires multi-factor authentication (MFA) as part of the member login process for both our mobile apps and member online portal. This proactive measure underscores Aware's commitment to protecting member data and maintaining trust in our digital services. Due to the evolving landscape, Aware is continually monitoring developments in this area.

Data, privacy and identity protection

Aware Super ensures that there are appropriate security controls whenever our systems and digital platforms are accessed. This is a key part of how we manage members' personal information. When designing and implementing technology solutions, we adhere to a secure-by-design methodology. This ensures the necessary controls are in place and tailored to the sensitivity of the data being protected. Our operational processes are guided by comprehensive enterprise frameworks. These frameworks encompass privacy management, risk management, information security and data governance.

Directors' Report (continued)

Significant changes in the state of affairs

Significant changes in the state of affairs of Aware Super during the financial year ended 30 June 2025 were:

- Ms Christine McLoughlin was appointed Independent Chair effective 1 October 2024, following Ms Roslyn Ramwell's service as Acting Chair from 3 April 2024 to 30 September 2024.
- Aware Super announced on 1 May 2025, that Damian Graham will step down from his role as Chief Investment Officer, after nine years in the position. A global search to appoint a new CIO is now underway, with Mr Graham to remain in his role as CIO before relocating to London as the Head of International at the end of the year.

There were no other significant changes in the state of affairs of the Fund during the financial year.

Events since the end of the financial year

Subsequent to the reporting date, the following announcements occurred.

- Aware Super and TelstraSuper signed a non-binding Memorandum of Understanding outlining the key terms of a proposed Successor Fund Transfer (SFT) between the two funds. The SFT remains subject to various conditions, including due diligence, final Board approval, and relevant approvals.
- Ms Angela Nigro appointed by Unions NSW resigned on 30 June 2025. Mr Lloyd Williams was subsequently appointed by Unions NSW, effective 1 August 2025.
- Ms Pip Carew appointed by the Australian Nursing & Midwifery Federation (Victorian Branch) resigned effective 31 October 2025.

Except as disclosed above, the Directors are not aware of any other matter or circumstance that has occurred since 30 June 2025 that has significantly affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent financial years.

Likely developments

The Fund will continue to operate in accordance with the provisions of the Trust Deed.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests.

Environmental regulations

The Fund has policies and procedures in place that are designed to ensure that, where operations are subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory, those obligations are identified, appropriately addressed and material breaches notified.

The Directors of the Fund have determined that the direct operations of the Fund are not subject to any significant environmental regulations under a Commonwealth, State or Territory law during the financial year.

Directors' Report (continued)

Non-audit services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are disclosed in the table below:

External Auditor's Remuneration	2025 \$'000	2024 \$'000
Other services:		
Strategic advisory services	110	-
Other consulting services	56	29
Regulatory and compliance related services	4	4
Digital transformation services	-	131
Total Other Services Fees	170	164

The auditor of the Fund is Deloitte Touche Tohmatsu.

The appointment of the Fund auditor to perform non-audit services is governed by an Audit Independence Policy. The Directors of the Fund are satisfied that the provision of non-audit services provided during the year by the auditor (or by another person or firm on the auditor's behalf) do not compromise the external auditor's independence and are compatible with the standard of independence for auditors imposed by the *Corporations Act 2001*.

The services comply with the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including independence Standards)* issued by the Accounting Professional & Ethical Standards Board. These include not assuming management responsibilities or reviewing or auditing the auditor's own work, and ensuring threats to independence are either eliminated or reduced to an acceptable level.

Auditor's independence declaration

The Auditor's Independence Declaration is included on page 20 of the annual financial report.

Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191*, and in accordance with that Corporations Instrument amounts in the Directors' report and the consolidated financial statements are rounded off to the nearest million dollars, unless otherwise indicated.

Directors' Report (continued)

Remuneration Report

This remuneration report, which forms part of the Directors' Report, sets out information about the remuneration of the key management personnel of Aware Super for the financial year ended 30 June 2025. This report has been prepared in accordance with *Corporations Act 2001* and *Corporations Regulation 2M.3.04*. The term "key management personnel" (KMP) refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any directors of the Trustee of the Fund. For Aware Super, this includes:

- Directors of Aware Super Pty Ltd, the Trustee of the Fund
- Senior executives of Aware Super Pty Ltd who all meet the definition of KMP above (collectively the Executive KMP)

The prescribed details for each person covered by this report are detailed below under the following headings:

- Key Management Personnel
- Director Remuneration
- Executive Remuneration

Key Management Personnel

Directors of the Trustee during the financial year as follows:

Directors of the Trustee:

Name	Status
Ms C McLoughlin AM	Independent Director and Board Chair (appointed 1 October 2024)
Ms E Aulich	Member representative, Australian Education Union (VIC branch) (appointed 1 July 2024)
Ms P Carew	Member representative, Australian Nursing and Midwifery Federation (VIC branch)
Ms L Clarke	Employer representative, Victorian Healthcare Association
Mr J Dixon	Member representative, Unions NSW
Ms P Faulkner AO	Employer representative, jointly appointed by Department of Education and Training Victoria and the Victorian Public Sector Commission
Mr S Little	Member representative, Unions NSW
Mr P Moffitt	Employer representative, Premier Department and the Cabinet Office, NSW
Ms A Nigro	Member representative, Unions NSW (ceased 30 June 2025)
Ms D Picone AO	Employer representative, Premier Department and the Cabinet Office, NSW
Ms R Ramwell	Acting Chair for the period 3 April 2024 to 30 September 2024, from 1 October 2024, Employer representative, Premier Department and the Cabinet Office, NSW

Directors' Report (continued)

Remuneration Report (continued)

Executive KMP:

Name	Position
Ms D Stewart	Chief Executive Officer ('CEO')
Ms J Brennan	Group Executive, Member Engagement, Education & Advice
Ms S Collins	Chief Operating Officer
Ms J Couchman	Chief Risk Officer & Group Executive, Sustainability
Mr D Graham	Chief Investment Officer ('CIO')
Mr S Hill	Group Executive, People and Workplace
Ms K McPhee	Chief of Staff & Group Executive, Advocacy and Communications
Mr I Pendleton	Group Executive, Legal & Company Secretary
Mr S Travis	Group Executive, Member Growth

Director Remuneration

The Board Chair is appointed by the Board. All other Directors of the Trustee are appointed by nominating entities eligible in accordance with the Fund's constitution. All Director appointments are based on meeting Aware Super's Fit and Proper Policy requirements and are remunerated based on their responsibilities, with no performance-based pay.

Director fees, including for the Board Chair, include a Board role fee and fees for chairing or participating on Board committees. These fees are inclusive of superannuation.

Fees are reviewed by the Board taking into account comparable roles from similar organisations to Aware Super and market data provided by the Board's independent remuneration consultants. For the financial year ending 30 June 2025, the maximum annual aggregate amount that could be paid to all Directors is \$2,928,518 and was approved by the Trustee's Board on 18 September 2024. The current base fees came into effect from 1 November 2024. After the end of the financial year ending 30 June 2025, it is noted that the Board has commissioned a full market analysis of Board and committee fees from external remuneration consultants to ensure our fees are competitive to attract and retain the appropriate level of knowledge and skills required by the Trustee Board. As a result, it is anticipated that Director fees will increase in the financial year ending 30 June 2026.

All directors enter into a service agreement with the Trustee in the form of a letter of appointment. The letter summarises the terms of the director's appointment, including length of term, remuneration and Board policies relevant to the office of director.

Directors' Report (continued)

Remuneration Report (continued)

Director Remuneration (continued)

The remuneration of the Directors of the Trustee in relation to services provided to the Fund for the financial year ending 30 June 2025 is as follows:

Directors of the Trustee	Short-term employee benefits	Post employment benefits	Total \$
	Director fees \$	Superannuation \$	
C McLoughlin AM ¹	217,978	-	217,978
E Aulich	91,507	10,523	102,030
P Carew	127,458	14,657	142,115
L Clarke ²	106,191	12,212	118,403
J Dixon	100,906	11,604	112,510
P Faulkner AO	116,880	13,441	130,321
S Little ³	106,191	12,576	118,767
P Moffitt	121,739	14,000	135,739
A Nigro ⁴	109,364	12,576	121,940
D Picone AO	109,364	12,576	121,940
R Ramwell ⁵	165,868	19,074	184,942

¹ Ms C McLoughlin AM commenced as Board Chair on 1 October 2024.

² The Directors fees were paid to the Victorian Healthcare Association.

³ The Directors fees were paid to the Public Service Association.

⁴ The Directors fees were paid to the Health Services Union (NSW) for the period to 28 February 2025.

⁵ In 2024, Ms Roslyn Ramwell was appointed interim Board Chair following the resignation of Ms S Mostyn AC until 30 September 2024, when Ms C McLoughlin AM commenced as Chair. Payments to Ms Ramwell reflect the additional fees associated with her appointment as Acting Chair.

Directors' Report (continued)

Remuneration Report (continued)

Executive Remuneration

Our Executive KMP comprise those people in roles in our Group Executive Team.

To ensure that Group Executives are remunerated fairly and competitively, independent remuneration consultants are engaged annually to complete a benchmarking analysis for the Group Executive roles. The People, Remuneration and Governance Committee provides oversight over the remuneration of the Executive KMP and provides remuneration recommendations to the Aware Super Board for approval.

Executive KMP participate in Aware Super's Variable Remuneration plans as described below. All variable remuneration awarded to Executive KMP are subject to Board approval, and the Board retains the discretion to adjust the performance-based components of remuneration including forfeiture of deferred remuneration or clawback of any paid performance-based remuneration.

For the financial year commencing 1 July 2025, Aware Super has introduced a new performance framework and Variable Remuneration Plan for Executive KMP. The new framework rewards continuous team contribution and performance throughout the financial year and directly links to the enterprise scorecard - and ultimately to the delivery of value to our members. The new framework comprises consideration of risk and leadership behaviours and then clear alignment of goals to both enterprise performance and individual growth and development.

Elements of Remuneration

(a) Fixed annual remuneration

Fixed remuneration comprises base salary and superannuation. The target benchmark for Fixed remuneration is the market median.

(b) Variable remuneration

For an Executive KMP to be eligible for any variable remuneration, they must meet the requirements of all three gateways - Risk, Values and Financial.

- The Risk gateway assesses the timeliness of completing key risk activities such as mandatory training, incident reporting and risk reviews, and adherence to Aware Super's Code of Conduct and standards of behaviour
- The Values gateway assesses whether the Executive KMP have demonstrated behaviours underpinning our values
- The Financial gateway ensures an appropriate focus on cost management, simplicity and efficiency across the Fund to support low fees to members.

The metrics used to determine the variable remuneration outcomes are based on Individual and Shared Performance Objectives and Fund Performance (detailed on page 12).

Directors' Report (continued)

Remuneration Report (continued)

Executive Remuneration (continued)

(b) Variable remuneration (continued)

These measures ensure variable remuneration is directly aligned to members' interests. The Chief Investment Officer (CIO) role has a higher weighting toward investment performance measures than the other Executive KMP as shown below.

CEO & Executives KMP Scorecard Structure Financial Year 2025		
Gateways	Executives must meet minimum requirements across Values, Risk, and Financial measures to be eligible to receive Variable Remuneration	
Performance Objectives Related to Variable Remuneration	CEO & Executives excluding CIO	CIO
Aware Super Enterprise Scorecard ¹	18.75%	15.00%
Investment Performance ²	25.00%	40.00%
Leadership ³	11.25%	9.00%
Risk ⁴	7.50%	6.00%
Individual Objective & Key Results (OKRs) ⁵	37.50%	30.00%
TOTAL	100%	100%

Aware Super's Enterprise Scorecard comprises metrics in the following categories:

- Net Promoter Score
- Balanced Accumulation performance ranking
- Employee engagement
- Retirement measures
- Total cost to members
- Net flows
- Funds Under Management rollouts

Fund Performance is measured by an investment return metric which, for the purposes of our variable remuneration calculations for the financial year ending 30 June 2025, comprises metrics in the following categories over various performance periods which are specific to each investment option:

- Absolute returns
- Peer relative returns
- Relative return against Lifecycle (My Super) Option
- Capital drawdowns greater than 2%

¹ The Aware Super Enterprise Scorecard applies to all Executive KMP and covers a range of shared objectives that align to Aware Super's strategic objectives for the financial year.

² Investment Performance Metrics are detailed below.

³ The Leadership objective includes metrics that relate to Aware Super's Values, Culture, Leadership behaviours and Sustainable Employee Engagement.

⁴ The Risk goal promotes strong risk management driving an uplift in risk and compliance across Aware Super.

⁵ Individual Objectives and Key Results (OKRs) are set for each Executive KMP for the financial year and are based on the Executive's role and strategic results for the year. OKRs are aligned to Aware Super's overall strategic initiatives.

Directors' Report (continued)

Remuneration Report (continued)

Executive Remuneration (continued)

(b) Variable remuneration (continued)

Variable remuneration is paid in cash with a portion deferred. The deferred proportion and vesting period are aligned to the Prudential Standard CPS 511 *Remuneration* (CPS 511) ("Deferred Incentive") from the Australian Prudential Regulatory Authority (APRA). Deferral also considers the requirement under the Financial Accounting Regime. The deferral period must include the period over which the performance is assessed.

Level	Deferred percentage	Vesting period (inclusive of the performance period)
Chief Executive Officer (CEO)	60%	6 years, vesting on a pro-rata basis after 4 years
Other Executive KMP	40%	5 years, vesting on a pro-rata basis after 4 years

Vesting Period for financial year ending 30 June 2025

Vesting is the process by which a person becomes the legal owner of their variable remuneration. Under CPS 511, vesting begins from the start of the performance period, not from the award date. For FY25, this means vesting begins on 1 July 2024.

For example, for the CEO, the deferrals from the FY25 performance period (1 July 2024 - 30 June 2025), will be due to fully vest on 30 June 2030 (six years later). However, in accordance with APRA's CPS 511, vesting can commence on a pro-rata basis after four years, that is one third of the deferral amount would be paid post 30 June 2028, one third of the deferral amount would be paid post 30 June 2029, and one third would be paid post 30 June 2030, provided that there are no unresolved risk matters and eligibility requirements are met. These vesting periods also comply with the Financial Accounting Regime.

Directors' Report (continued)

Remuneration Report (continued)

Executive Remuneration (continued)

(b) Variable remuneration (continued)

Illustrations of how the vesting works is below:

Level	Year 1 (FY25)	Year 2 (FY26)	Year 3 (FY27)	Year 4 (FY28)	Year 5 (FY29)	Year 6 (FY30)
CEO	40% paid in cash					
	60% deferred in cash			20% vesting	20% vesting	20% vesting
Other Executive KMP	60% paid in cash					
	40% deferred in cash			20% vesting	20% vesting	

Prior to CPS 511 coming into effect, the vesting periods for Executive Key Management Personnel (KMP), including the CEO, was two years, excluding the performance period.

(b) Variable remuneration (continued)

Adjustment of Deferral

In accordance with the Deferral Terms and Conditions defined in Aware Super's Variable Remuneration plans, the deferred incentives that are payable this financial year increase or decrease based on the performance of Aware Super's Balanced Option over the relevant period prior to payment. This seeks to align the deferral payments with member outcomes over the corresponding period.

Directors' Report (continued)

Remuneration Report (continued)

Executive Remuneration (continued)

Forfeiture of Deferral

Deferral will be forfeited prior to payment if:

- An Executive KMP leaves and commences employment at a 'Defined' direct competitor within a defined period.
- The Board applies discretion under Aware Super's Consequence Management Framework to adjust or reduce deferral down to zero. This is for material, significant or extraordinary risk events that have led to significant adverse outcomes for members, beneficiaries, counterparties or employees of Aware Super, based on the severity of the risk or conduct outcome.
- A consequence has been applied to an Executive KMP through performance management and conduct management processes, and this adjustment has been approved by the Aware Super Board.

Payments of deferral may also be suspended until a later date where there is an ongoing investigation into potential misconduct.

Consequence Management Framework

The Consequence Management Framework (CMF) applies to all employees and contractors working for Aware Super, including Executive KMP. The CMF applies to incidents and compliance breaches that meet the following criteria at a minimum (also defined as "trigger events") leading to significant adverse outcomes for members, beneficiaries or counterparties:

- Misconduct leading to significant adverse outcomes;
- A significant failure of financial or non-financial risk management;
- A significant failure or breach of accountability, fitness and propriety, or compliance obligations;
- A significant error or a significant misstatement of criteria on which the variable remuneration determination was based; or
- Material cases of adverse risk or conduct outcomes, especially where these have impacted the entity's prudential standing or prudential / brand reputation.

As part of this framework, the Board has the discretion to adjust remuneration outcomes down to zero. The Board is supported in exercising this discretion through the People, Remuneration and Governance Committee and the Audit, Risk and Compliance Committee, who review the remuneration adjustment outcomes identified during the financial year. This includes reviewing the number of remuneration adjustments applied through the Risk Gateway, Values Gateway, Risk Goal and any other remuneration adjustments determined / recommended by the Aware Super Consequence Management Committee. There were no CMF incidents for KMP for the year ended 30 June 2025.

Directors' Report (continued)

Remuneration Report (continued)

Executive Remuneration (continued)

The below table details performance-based (variable) remuneration awarded and forfeited based on the satisfaction of the performance metrics and service conditions of each Executive KMP of the Fund in the current financial year and includes details of deferrals granted:

Group Executives	Total Variable Remuneration FY25									Prior Year Deferrals which vested in FY25 ³ \$
	Total Opportunity \$	Awarded %	Forfeited %	Cash incentive awarded %	Cash incentive paid \$	Deferred incentive awarded %	Deferred incentive awarded (unvested) ¹ \$	Vesting Date ²	Weighting %	
D Stewart	916,000	85.98%	14.02%	40%	315,012	60%	472,519	1 Jul 28	33.33%	192,310
								1 Jul 29	33.33%	
								1 Jul 30	33.33%	
J Brennan	385,722	85.98%	14.02%	60%	198,975	40%	132,650	1 Jul 28	50%	112,778
								1 Jul 29	50%	
S Collins	313,902	67.23%	32.77%	60%	126,613	40%	84,408	1 Jul 28	50%	-
								1 Jul 29	50%	
J Couchman	266,000	85.98%	14.02%	60%	137,216	40%	91,478	1 Jul 28	50%	62,013
								1 Jul 29	50%	
D Graham	1,146,000	77.56%	22.44%	60%	533,303	40%	355,535	1 Jul 28	50%	314,189
								1 Jul 29	50%	
S Hill	262,500	67.23%	32.77%	60%	105,880	40%	70,586	1 Jul 28	50%	68,866
								1 Jul 29	50%	
K McPhee	185,000	57.85%	42.15%	60%	64,214	40%	42,809 ⁴	1 Jul 28	50%	-
								1 Jul 29	50%	

Directors' Report (continued)

Remuneration Report (continued)

Executive Remuneration (continued)

The below table details performance-based (variable) remuneration awarded and forfeited based on the satisfaction of the performance metrics and service conditions of each Executive KMP of the Fund in the current financial year and includes details of deferrals granted:

Group Executives	Total Variable Remuneration FY25									Prior Year Deferrals which vested in FY25 ³ \$
	Total Opportunity \$	Awarded %	Forfeited %	Cash incentive awarded %	Cash incentive paid \$	Deferred incentive awarded %	Deferred incentive awarded (unvested) ¹ \$	Vesting Date ²	Weighting %	
I Pendleton	235,000	76.60%	23.40%	60%	108,006	40%	72,004	1 Jul 28	50%	73,072
								1 Jul 29	50%	
S Travis	385,722	76.60%	23.40%	60%	177,278	40%	118,186	1 Jul 28	50%	81,138
								1 Jul 29	50%	

Notes

¹ The value of the deferred variable incentive awarded that is yet to vest. Vesting refers to the meaning in APRA's Prudential Standard CPS 511 which is the process by which a person becomes the legal owner of the variable remuneration. From an accounting perspective, awards are fully expensed in the year of service when payment is deferred.

² This is the vesting date for deferral which is aligned to APRA's Prudential Standard CPS 511 Deferral Obligations. Payments of deferrals are subject to Board approval which occurs after the vesting date.

³ This reflects the actual deferred portion of variable remuneration that vested based on performance outcomes for the 2023 financial year

⁴ Following the award of deferred remuneration for FY25 to Ms McPhee, the Board subsequently approved that this amount would be forfeited due to Ms McPhee's resignation, effective 28 November 2025.

Directors' Report (continued)

Remuneration Report (continued)

Executive Remuneration (continued)

The below table details Executive KMP statutory remuneration determined in accordance with Australian Accounting Standards, prepared on accrual basis.

Executives	Short-term employee benefits			Post-Employment	Long-term employee benefits			Total ⁵
	Salary ¹	Variable (Cash)	Non-monetary ²	Superannuation	Variable (Deferred) ³	Adjustment to prior years' deferral ⁴	Long service leave	
	\$	\$	\$	\$	\$	\$	\$	
D Stewart	1,127,610	315,012	20,966	29,932	472,519	34,108	65,673	2,065,820
J Brennan	603,335	198,975	-	29,932	132,650	20,002	33,400	1,018,294
S Collins	623,479	126,613	10,525	29,932	84,408	-	2,979	877,936
J Couchman	619,923	137,216	-	29,932	91,478	10,999	14,939	904,487
D Graham	955,560	533,303	-	29,932	355,535	55,725	32,311	1,962,366
S Hill	490,601	105,880	-	29,932	70,586	12,214	21,324	730,537
K McPhee	352,316	64,214	-	29,932	42,809 ⁷	-	26,639	515,910
I Pendleton	444,061	108,006	-	29,932	72,004	12,960	8,768	675,731
S Travis ⁶	597,220	177,278	-	29,932	118,186	14,390	8,879	945,885

Notes

¹ Includes the movement in annual leave for the 2025 financial year.

² Relates to the provision of a car parking space for Ms D Stewart and Ms S Collins (amounts include associated fringe benefits tax where applicable).

³ This relates to deferred variable remuneration which will be paid in future years, subject to deferral conditions being met.

⁴ The adjustment to prior years' deferral reflects the change in value of the Balanced Option.

⁵ Some components of remuneration in the above table are non-cash based, and therefore the total does not represent the actual cash received.

⁶ The remuneration for Mr S Travis was adjusted to reflect purchased leave taken during 2025.

⁷ Following the award of deferred remuneration for FY25 to Ms McPhee, the Board subsequently approved that this amount would be forfeited due to Ms McPhee's resignation, effective 28 November 2025.

Directors' Report (continued)

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



Director
Aware Super Pty Ltd



Director
Aware Super Pty Ltd

Signed at 388 George Street, Sydney this 17 September 2025.

17 September 2025

Board of Directors
Aware Super Pty Ltd
As trustee for Aware Super
Level 28
388 George Street
Sydney NSW 2000

Auditor's Independence Declaration to the trustee of Aware Super

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Aware Super Pty Ltd as trustee for Aware Super.

As lead audit partner for the audit of the financial report of Aware Super for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully


DELOITTE TOUCHE TOHMATSU



Frances Borg
Partner
Chartered Accountants

Independent Auditor's Report to the RSE Licensee and members of Aware Super

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aware Super (the "RSE"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated income statement, the consolidated statement of changes of member benefits, the consolidated statement of changes in equity/reserves and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

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

- Giving a true and fair view of Aware Super's consolidated financial position as at 30 June 2025 and of its consolidated financial performance for the year then ended; and
- 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 & Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the RSE Licensee ("the directors") would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Aware Super's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not and will 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 Director's are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and the *Corporation Act 2001*. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the RSE or cease operations, or has 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 are 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 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 exercised professional judgement and maintained professional scepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the financial report, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.
- Obtained 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.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Concluded 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 audit 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.
- Evaluated the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 18 of the Director's Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Aware Super, for the year ended 30 June 2025, complies with section 300C of the *Corporations Act 2001*.

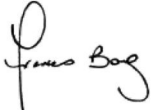
Responsibilities

The Directors 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.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Frances Borg
Partner
Chartered Accountants

Sydney, 17 September 2025

Directors' Declaration

For the year ended 30 June 2025

The Directors of Aware Super Pty Ltd (the "Trustee"), as trustee for Aware Super (the "Fund"), declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the consolidated financial position and consolidated performance of the Fund.

Signed in accordance with resolution of the Directors of the Trustee made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors of the Trustee



Director
Aware Super Pty Ltd



Director
Aware Super Pty Ltd

Signed at 388 George Street, Sydney, 17th day of September 2025

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$'m	2024 \$'m
Assets			
Cash and cash equivalents	4	681	662
Receivables	5	1,403	935
Financial assets	6	204,460	180,190
Other assets		257	294
Total assets		206,801	182,081
Liabilities			
Payables	8	1,518	845
Financial liabilities	6	905	51
Income tax payable	9(d)	460	419
Deferred tax liabilities	9(e)	3,611	2,498
Total liabilities excluding member benefits		6,494	3,813
Net assets available for member benefits		200,307	178,268
Defined contribution member liabilities	11	197,855	175,946
Defined benefit member liabilities	12	871	940
Total member liabilities		198,726	176,886
Net assets		1,581	1,382
Equity			
Reserves		1,487	1,297
Defined benefit surplus	12	94	85
Total equity		1,581	1,382

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

Consolidated Income Statement

For the year ended 30 June 2025

	Note	2025 \$'m	2024 \$'m
Revenue			
Interest revenue		988	1,083
Dividend revenue		3,447	2,923
Distribution revenue		1,651	1,638
Net changes in fair value of investments	10(a)	15,217	11,143
Other revenue		159	82
Total revenue		21,462	16,869
Expenses			
Investment expenses	10(b)	(571)	(495)
Administration and other expenses	10(c)	(365)	(323)
Total expenses		(936)	(818)
Operating results before income tax		20,526	16,051
Income tax (expense)	9(a)	(1,574)	(1,064)
Operating results after income tax		18,952	14,987
Net benefits allocated to defined contribution member accounts		(18,735)	(15,014)
Net change in defined benefit member benefits		(18)	(29)
Operating result		199	(56)

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

Consolidated Statement of Changes in Member Benefits

For the year ended 30 June 2025

	Defined contribution member benefits \$'m	Defined benefit member benefits \$'m	Totals \$'m
Opening balances as at 1 July 2023	158,930	1,004	159,934
Employer contributions	8,222	5	8,227
Member contributions	3,120	3	3,123
Transfers from other superannuation funds	3,177	-	3,177
Income tax on contributions	(1,225)	(1)	(1,226)
Net after tax contributions	13,294	7	13,301
Benefit payments to members or beneficiaries	(8,238)	(67)	(8,305)
Transfers to other superannuation funds	(2,954)	(5)	(2,959)
Death and disability insurance benefits credited to members	601	-	601
Insurance premiums charged to members	(689)	-	(689)
Financial advice fees deducted from members' accounts	(40)	-	(40)
Transfer of members from defined benefit to defined contribution	28	(28)	-
Net benefit allocated to members	15,014	-	15,014
Net change in defined benefit member benefits	-	29	29
Closing balances as at 30 June 2024	175,946	940	176,886
Opening balances as at 1 July 2024	175,946	940	176,886
Employer contributions	8,863	-	8,863
Member contributions	3,942	2	3,944
Transfers from other superannuation funds	3,578	-	3,578
Income tax on contributions	(1,409)	-	(1,409)
Net after tax contributions	14,974	2	14,976
Benefit payments to members or beneficiaries	(8,031)	(59)	(8,090)
Transfers to other superannuation funds	(3,978)	(3)	(3,981)
Death and disability insurance benefits credited to members	595	-	595
Insurance premiums charged to members	(372)	-	(372)
Financial advice fees deducted from members' accounts	(41)	-	(41)
Transfer of members from defined benefit to defined contribution	27	(27)	-
Net benefits allocated to members	18,735	-	18,735
Net change in member defined benefit member benefits	-	18	18
Closing balances as at 30 June 2025	197,855	871	198,726

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Investment reserve ¹	Operational risk financial requirement reserve ²	Insurance reserve ³	Adminis- tration reserve ⁴	Total reserves	Defined benefit surplus	Total equity
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Opening balances as at 1 July 2023	568	399	12	442	1,421	17	1,438
Operating result	(244)	36	1	83	(124)	68	(56)
Reserves transfers	(21)	6	-	15	-	-	-
Closing balances as at 30 June 2024	303	441	13	540	1,297	85	1,382
Opening balances as at 1 July 2024	303	441	13	540	1,297	85	1,382
Operating result	94	47	(13)	62	190	9	199
Reserve transfers	-	8	-	(8)	-	-	-
Closing balances as at 30 June 2025	397	496	-	594	1,487	94	1,581

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

Consolidated Statement of Changes in Equity (continued)

For the year ended 30 June 2025

Reserves

The Trustee maintains reserves in the Fund for the benefit of members. The Consolidated Statement of Changes in Equity outlines the details of movements of each reserve.

(1) Investment reserve

The Investment reserve represents investment income that has not yet been allocated to members' accounts. The balance is the difference between the cumulative amount of investment income (net of investment expenses and investment tax timing differences) earned in the financial year and the cumulative amount of investment income allocated to members' accounts.

(2) Operational risk financial requirement reserve

The Operational risk financial requirement (ORFR) reserve is an unallocated reserve, held separately to the unitised assets of the Fund to maintain adequate financial resources to address potential losses arising from operational risks. The reserve may be used by the Trustee in accordance with the requirements of Superannuation Prudential Standard 114 Operational risk financial requirement and the Fund's Operational risk financial requirement reserving policy. The Trustee has assessed a reserve of approximately 0.25% of funds under management as being appropriate for the Fund. The ORFR reserve is funded from the Administration reserve. The movement in the reserve includes funding, investment returns, and remediation payments to members. The ORFR reserve is invested broadly in line with the asset allocation of the financial assets of the Fund.

(3) Insurance reserve

The Insurance reserve is an accumulation of premium refunds received from the Fund's group life insurer due to favourable claims experiences in prior years. During the financial year, the balance of the reserve was distributed to eligible members in line with the Fund's Insurance Reserve Policy.

(4) Administration reserve

The Administration reserve is an unallocated reserve funded by administration fees charged to members. It is used to fund the operations of Aware Super and to invest in enhancing member services, expanding the product range or expenditure to achieve operational efficiencies. The reserve may also be used to reinstate the Operational risk financial requirement Reserve following a loss or meet any trustee fees charged by Aware Super Pty Limited in its capacity as the trustee of the Fund.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$'m	2024 \$'m
Cash flows from operating activities			
Interest revenue received		972	1,111
Dividend and distribution revenue received		5,068	4,525
Other investment income received		204	70
Death and disability proceeds received		593	607
Investment expenses paid		(571)	(496)
Administration and other expenses paid		(328)	(312)
Insurance premiums paid		(377)	(689)
Financial planning fees paid		(41)	(40)
Income tax (paid)/received		(944)	339
Net inflows from operating activities	15	4,576	5,115
Cash flows from investing activities			
Purchase of investments		(83,651)	(64,603)
Proceeds from sale of investments		75,638	57,369
Net outflows from investing activities		(8,013)	(7,234)
Cash flows from financing activities			
Contributions received		16,380	14,519
Benefits payments to members or beneficiaries		(12,038)	(11,268)
Tax paid on contributions received		(886)	(1,061)
Net inflows from financing activities		3,456	2,190
Net increase/(decrease) in cash held		19	71
Cash at the beginning of the financial year		662	591
Cash at the end of the financial year		681	662

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

1. Description of the Fund

Aware Super (ABN 53 226 460 365) (the Fund) is both a defined contribution and a defined benefit superannuation fund constituted by the Trust Deed dated 19 February 1999 (as amended). Aware Super Pty Ltd (ABN 11 118 202 672) (the Trustee) is the trustee of the Fund. The Fund provides superannuation benefits (including income streams), and insurance benefits (where applicable) to members and their dependants or beneficiaries.

The defined benefit sub-fund, known as the Health Super DB Fund, covers members in the Defined Benefit Scheme and the Lifetime Pension Scheme. The Health Super DB Fund was closed to new members from the 1 January 1994, with all new members to the Fund joining the defined contribution plan subsequent to that date.

The Fund is party to a Group Resources Agreement with Aware Super Services Pty Ltd effective from 1 July 2019. Under the agreement, Aware Super Services Pty Ltd acts as the employing entity for the Aware Super entities (excluding Aware Super UK) and provides personnel to these entities to enable them to undertake their business activities. Personnel of Aware Super UK are employed directly by that entity.

The principal place of business of the Fund is Level 28, 388 George Street Sydney, NSW, 2000.

1.1 Administrator and Custodian of the Fund

From 4 November 2023, the Fund became a fully self-administered fund. State Street Australia Limited (State Street) is the custodian of all the Fund's investments assets and associated liquid assets for the year ended 30 June 2025.

2. Basis of preparation and accounting policies

2.1 Basis of Preparation

These financial statements are general-purpose financial statements which have been prepared in accordance with Australian Accounting Standards, Interpretations, and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), the *Corporations Act 2001* and *Corporations Regulations 2001* and the provisions of the Fund's Trust Deed.

These financial statements cover the Fund as a consolidated entity. The Fund is a profit to members entity and does not pay dividends to shareholders. While the Fund exists for the benefit of the members, for the purpose of preparing the consolidated financial statements, the Fund is a "for-profit" entity.

The consolidated 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.

The consolidated financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Where necessary, comparative figures have been reclassified to conform to the changes in presentation made in the consolidated financial statements.

The consolidated financial statements are prepared on a going concern basis.

The consolidated financial statements were authorised for issue by the Directors on 17th day of September 2025.

2. Basis of preparation and accounting policies (continued)

2.2 Presentation currency and rounding

These consolidated financial statements are presented in the Australian currency, the Fund's functional currency.

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, and in accordance with that Corporations Instrument amounts in the consolidated financial statements are rounded off to the nearest million dollars, unless otherwise indicated.

2.3 Critical estimates and judgments

In the application of Accounting Standards, management is required to make judgments, estimates and assumptions about the fair market values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Valuation of the Fund's investment assets identified as Level 3 fair value (measurements that uses unobservable inputs) requires significant area of judgement and estimate. These are based on the independent valuer's recommendations and fund manager statements. However, when a significant disconnect is observed between the current market conditions and the last valuation, the Trustee has the flexibility under the valuation policy to revalue assets when there is observable information that would indicate a potential change in valuation. This is subject to internal controls and governance oversight, with the objective of ensuring member equity.

The Fund's consolidated financial instruments are mostly at quoted market prices. However, where quoted market prices are not available, certain financial instruments are fair valued using valuation techniques. Where valuation techniques are used to determine fair values, these are validated and periodically reviewed by experienced valuers. Refer to Note 6 for details.

The Fund also makes estimates and assumptions in relation to the valuation of defined benefit member liabilities, details are further explained in Note 12.

2.4 Adoption of new and amended accounting standards during the year

The Fund has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. The adoption of these amendments did not have a material impact on the consolidated financial statements of the Fund for the year ended 30 June 2025 but may affect the accounting for future transactions or arrangements:

- *AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenant*
- *AASB 2022-5 Amendments to Australian Accounting Standards Lease Liability in a Sale and Leaseback*
- *AASB 2023-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements*
- *AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability*

2. Basis of preparation and accounting policies (continued)

2.5 Accounting Standards and Interpretations issued, but not yet effective

At the date of authorisation of the consolidated financial statements, the following Standards and Interpretations which are expected to be relevant to the Fund were in issue but not yet effective for the 30 June 2025 reporting period. The Trustee anticipates the adoption of these Standards will not have a material impact on the consolidated financial report of the Fund.

New or revised requirement	Title	Effective Date (as applicable date for Aware Super)
AASB 2024-2	Amendments to Australian Accounting Standards <i>– Classification and Measurement of Financial Instruments</i>	1 January 2026
AASB 2024-3	Amendments to Australian Accounting Standards <i>– Annual Improvements Volume 11</i>	1 January 2026
AASB 2024-4b	Amendments to Australian Accounting Standards <i>– Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</i>	1 January 2028
AASB 18 (NFP/Super)	Presentation and Disclosure in Financial Statements <i>(Appendix D for not for profit and superannuation entities)</i>	1 January 2028

The Fund does not intend to adopt any of these pronouncements before their effective dates in Australia.

3. Material Accounting Policies and Disclosures

The Fund's accounting policies are selected and applied in a manner that ensures the financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of underlying transactions or other events is reported.

The accounting policies have been applied in preparing the consolidated financial statements for the year ended 30 June 2025 and the comparative information presented in these consolidated financial statements for the year ended 30 June 2024.

4. Cash and Cash Equivalents

Cash and cash equivalents include deposits held at call with banks and financial institutions and highly liquid investments with short periods to maturity that are readily convertible to cash and which are subject to insignificant risk of changes in value.

	2025 \$'m	2024 \$'m
Cash and Cash Equivalents	681	662

5. Receivables

Receivables include receivables for investments sold, dividends, interest and distributions that are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment. These amounts are measured at fair value.

Other receivables include other prepayments on expenditures incurred to provide future economic benefits, where no intangible asset or other asset is recognised.

6. Investments

All recognised assets and liabilities except member liabilities, tax assets, other assets and liabilities, insurance assets and liabilities, are measured at fair value on a recurring basis.

Financial assets and liabilities

The Fund's investments, including derivatives, are classified as fair value through profit or loss (FVTPL).

Financial assets and liabilities of the Fund are recognised on the date the Fund becomes party to the contractual provisions of the instrument, that is, at trade date, and changes in the fair value of the financial assets and liabilities are recognised from that date.

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

Transaction costs, including brokerage and stamp duty, that are incurred to acquire investment securities are recognised in the Consolidated Income Statement as an expense as incurred. Transaction costs associated with direct investments in property and infrastructure, including legal and due diligence fees, are capitalised and recognised as part of the initial cost of the investment.

The classes of investments are determined based on their nature and characteristics being cash, interest bearing securities, listed securities, unlisted securities, derivatives, and private market credit securities.

Fair value measurement of financial assets and liabilities

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

6. Investments (continued)

Fair value measurement of financial assets and liabilities (continued)

The levels in the fair value hierarchy to which instruments are being classified, are determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If an observable input requires an adjustment using an unobservable input and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorised as a Level 3 of the fair value hierarchy. Valuation techniques and fair value hierarchy of financial assets classes are as follows:

- Level 1: Listed securities, foreign securities quoted on a recognised stock exchange, derivative financial instruments and other interest-bearing securities with price quoted in active markets are stated at market quotations as at the reporting date;
- Level 2: Certain interest-bearing securities and derivative contracts that are not traded on public exchanges. Instead, they are traded through over-the-counter markets or rely on independent pricing services. Unlisted investments that hold listed securities fall under this category. Private credit securities are independently valued using the discounted cash flow model, which reflects market observable inputs and terms.
- Level 3: Unlisted investments in infrastructure, property, private equity and credit income are based on independent valuations. These valuations are primarily prepared using discounted cashflow, income capitalisation or comparable sales methods depending upon the type of asset and asset class.

Valuations process

The Fund's Audit, Risk and Compliance Committee oversees the Funds' Valuation Policy through the Valuation Committee.

Valuations performed by independent valuers are reviewed by the Fund's Valuation Committee to confirm that appropriate valuation methodologies were used and that key inputs, assumptions, and judgements made by the valuer are appropriate. All directly held investments that are not traded in an active market (managed internally or externally) are reviewed by the Fund's Valuation Committee. The Valuation Committee approves the adoption of the valuation, within its delegation.

The Audit, Risk and Compliance Committee is provided with regular updates and informed by the Valuation Committee of any material departure from the valuation methodologies and frequencies set in the Valuation Policy. Valuation matters may require the approval by the Audit, Risk and Compliance Committee.

Further, the Trustee's Valuation Policy provides that if a price is not at market value (due to illiquidity, suspension, a material event or otherwise), the Trustee may vary the value of the asset in accordance with the internal governance processes for the adjustment as outlined in the Valuation Policy. The objective of this process is to preserve equity across member outcomes, regardless of their choices, by mitigating against the risk that in major disruptions the effect of normal delays in the reporting of unlisted asset valuations may be materially amplified.

Financial instruments management

The investments of the Fund are managed by a combination of specialist sector fund managers and the Fund's internal investment team. The specialist sector fund managers are required to invest the assets allocated for management in accordance with the terms of a written investment management agreement. The appointment of these managers is appropriate for the Fund and is in accordance with the Fund's investment strategy. The Fund's internal investment team of specialists oversee the externally managed investments and manage a number of direct assets and investment portfolios in-house.

6. Investments (continued)

(a) Fair value measurements recognised in the Consolidated Statement of Financial Position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value grouped into Levels 1, 2 and 3 based on the degree to which the fair value is observable.

30 June 2025	Level 1 \$'m	Level 2 \$'m	Level 3 \$'m	Totals \$'m
Financial assets				
Listed securities	107,855	-	3	107,858
Cash investments	1,900	-	-	1,900
Interest bearing securities	15,722	20,399	314	36,435
Private market credit securities	-	1,861	119	1,980
Derivative assets ¹	63	2,604	-	2,667
Unlisted securities	-	4,484	49,136	53,620
Total Financial assets	125,540	29,348	49,572	204,460
Financial liabilities				
Derivative liabilities ¹	8	897	-	905
Total financial liabilities	8	897	-	905

30 June 2024	Level 1 \$'m	Level 2 \$'m	Level 3 \$'m	Totals \$'m
Financial assets				
Listed securities	93,148	-	10	93,158
Cash investments	1,872	-	-	1,872
Interest bearing securities	16,511	17,604	235	34,350
Private market credit securities	-	2,014	-	2,014
Derivative assets ¹	62	925	-	987
Unlisted securities	-	4,753	43,056	47,809
Total Financial assets	111,593	25,296	43,301	180,190
Financial liabilities				
Derivative liabilities ¹	7	44	-	51
Total financial liabilities	7	44	-	51

¹ Note 6(b) provides a breakdown of the derivative instruments classified by fair value hierarchy

6. Investments (continued)

(b) Derivatives recognised in the Consolidated Statement of Financial Position

The Fund permits (within the limitations prescribed in the respective investment mandates) that investment managers may utilise derivatives such as futures contracts, option contracts, interest rate, credit default and currency swaps and forward foreign exchange contracts to gain access to, and allow flexibility in, the financial markets in order to manage and structure the Fund's investment portfolio in line with the Fund's investment strategy.

The following table provides an analysis of derivatives held as at reporting date.

30 June 2025	Level 1 \$'m	Level 2 \$'m	Level 3 \$'m	Totals \$'m
Derivative assets				
Futures	60	-	-	60
Foreign currency contracts	-	2,592	-	2,592
Swaps	-	12	-	12
Warrants	3	-	-	3
Total derivative assets	63	2,604	-	2,667
Derivative liabilities				
Futures	8	-	-	8
Foreign currency contracts	-	887	-	887
Swaps	-	10	-	10
Total derivative liabilities	8	897	-	905
30 June 2024				
30 June 2024	Level 1 \$'m	Level 2 \$'m	Level 3 \$'m	Totals \$'m
Derivative assets				
Futures	35	-	-	35
Foreign currency contracts	-	906	-	906
Options	-	15	-	15
Swaps	-	2	-	2
Warrants	27	2	-	29
Total derivative assets	62	925	-	987
Derivative liabilities				
Futures	7	-	-	7
Foreign currency contracts	-	42	-	42
Swaps	-	2	-	2
Total derivative liabilities	7	44	-	51

6. Investments (continued)

(c) Valuation inputs for level 3 investments

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements for material investments.

Asset class	Fair value as at		Valuation technique	Significant unobservable input	Range of inputs	Relationship of unobservable input to fair value
	2025 \$'m	2024 \$'m				
Infrastructure	21,090	18,540	Discounted cash flow	Discount rate	June 2025: 7.00%-24.00% (June 2024: 7.65%-18.8%)	Higher/(lower) discount rate, would (decrease)/increase the fair value
Private equity	11,610	10,434	Price ¹	Price	-	Higher/(lower) unit price, would increase/(decrease) the fair value
Property	11,643	9,671	Discounted cash flow	Capitalisation rate	June 2025: 4.00%-11.00% (June 2024: 4.72%-8.25%)	Higher/(lower) capitalisation rate, would (decrease)/increase the fair value
Credit Income	4,183	3,757	Price ¹	Price	-	Higher/(lower) unit price, would increase/(decrease) the fair value
Annuities ²	610	654	Discounted cash flow	Mortality rate	June 2025: 0.1%-2.5% (June 2024: 0.4%-2.5%)	An increase in the mortality improvement assumption will result in an increase in the policy valuation
Interest bearing securities	314	235	Redemption price	Price	-	Higher/(lower) price, would increase/(decrease) the fair value
Private market credit securities	119	-	Discounted cash flow	Discount rate	June 2025: 10.7% - 14.3%	Higher/(lower) discount rate, would (decrease)/increase the fair value
Listed securities	3	10	Last quoted price	Share Price	-	-
Total	49,572	43,301				

¹ Valuation is provided by external fund manager (NAV statement). Range of unobservable inputs are undisclosed due to the asset class having numerous underlying assets leading to a diverse set of unrelated inputs.

² This asset class includes the Challenger Lifetime annuity instrument. This instrument mitigates the Fund's exposure to lifetime pension members. In this arrangement, any actuarial revaluations affecting the defined benefit pension liability is directly offset by the lifetime policy asset cover guaranteed by Challenger (refer to Note 12).

6. Investments (continued)

(d) Reconciliation of Level 3 fair value measurements of financial assets

Level 3 Fair Value Reconciliation	Listed securities \$'m	Interest bearing securities \$'m	Private market credit securities \$'m	Unlisted securities \$'m	Totals \$'m
Balance at 1 July 2023	8	163	-	36,356	36,527
Purchases	-	-	-	6,486	6,486
Redemptions/disposals	-	-	-	(1,431)	(1,431)
Transfers into Level 3	2	195	-	2,198	2,395
Transfers out of Level 3	-	(13)	-	(555)	(568)
Net change in fair value in Consolidated Income Statement	-	(110)	-	2	(108)
Balance at 30 June 2024	10	235	-	43,056	43,301
Balance at 1 July 2024	10	235	-	43,056	43,301
Purchases	-	38	-	5,202	5,240
Redemptions/disposals	(2)	(6)	(4)	(2,045)	(2,057)
Transfers into Level 3	3	70	120	-	193
Transfers out of Level 3	-	-	-	-	-
Net change in fair value in Consolidated Income Statement	(8)	(23)	3	2,923	2,895
Balance at 30 June 2025	3	314	119	49,136	49,572

7. Financial Risk Management

Financial risk management objectives

The Fund is exposed to a range of financial risks as a result of its activities. These risks include market risk, credit risk and liquidity risk. The Fund's risk management and investment policies seek to minimise the potential adverse effects of these risks on the Fund's financial performance. These policies may include the use of financial derivative instruments.

The Fund has an Investment Governance Framework (IGF) established by the Trustee. The IGF sets out the Trustee's policies 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.

7. Financial Risk Management (continued)

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and market price risk. The Fund's policies and procedures put in place to mitigate the Fund's exposure to market risk are detailed in the Fund's investment policies and the Risk Management Framework.

Foreign currency risk management

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund undertakes certain investment transactions that are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters. The Fund's overall policy in foreign currency risk management remains unchanged from the previous reporting period.

The Fund's total exposure (in Australian dollars) to fluctuations in foreign currency exchange at the reporting date was as follows:

2025	USD \$A'm	EUR \$A'm	GBP \$A'm	HKD \$A'm	Others \$A'm
Receivables	494	178	11	8	156
Cash Investments	390	57	64	8	124
Interest bearing securities	3,934	996	511	-	1,279
Private market credit securities	-	-	-	-	291
Listed securities	44,173	6,967	2,368	1,766	9,874
Unlisted securities	7,907	4,811	2,014	-	187
Derivative assets	2,085	314	56	7	194
Payables	(694)	(23)	(6)	(2)	(54)
Derivative liabilities	(223)	(431)	(87)	(1)	(160)
Gross exposure to foreign exchange risk	58,066	12,869	4,931	1,786	11,891
Forward exchange contracts	(37,175)	(7,605)	(3,530)	(123)	(5,954)
Net exposure to foreign exchange risk	20,891	5,264	1,401	1,663	5,937

7. Financial Risk Management (continued)

(a) Market risk (continued)

Foreign currency risk management (continued)

2024	USD \$A'm	EUR \$A'm	GBP \$A'm	HKD \$A'm	Others \$A'm
Receivables	90	45	54	18	93
Cash Investments	566	38	21	12	92
Interest bearing securities	1,784	466	331	12	206
Private market credit securities	-	-	-	-	183
Listed securities	38,985	5,768	1,930	1,054	9,059
Unlisted securities	7,327	2,872	1,324	-	174
Derivative assets	654	136	41	2	148
Payables	-	-	-	-	(153)
Derivative liabilities	-	-	-	-	(46)
Gross exposure to foreign exchange risk	49,406	9,325	3,701	1,098	9,756
Forward exchange contracts	(30,487)	(5,269)	(2,617)	(116)	(5,579)
Net exposure to foreign exchange risk	18,919	4,056	1,084	982	4,177

Foreign currency sensitivity

The following table provides an estimate of the sensitivity of the Fund's net asset value to a 10% (2024: 11%) increase or decrease in the value of the Australian Dollar against a portfolio of foreign currency. Management have assessed that 10% change is a reasonable way to express the impact.

The analysis includes only outstanding foreign currency (unhedged currency exposure) and assumes currencies within the portfolio fluctuate consistent with history. The effect on net asset value is positive when the Australian dollar weakens against the portfolio, and negative when the Australian Dollar strengthens against the portfolio.

Currency Risk	% change in \$AUD		Effect on changes in net assets and net assets available to pay benefits	
	2025	2024	2025 \$'m	2024 \$'m
Currency risk	+10%	+11%	(3,575)	(3,118)
	-10%	-11%	3,575	3,118

7. Financial Risk Management (continued)

(a) Market risk (continued)

Interest rate risk management

The Fund's activities expose it to the financial risk of changes in interest rates. Floating rate instruments expose the Fund to cash flow risk, whereas fixed interest rate instruments expose the Fund to fair value interest rate risk. Exposures to interest rate risk are monitored.

2025	Floating interest rate \$'m	Fixed interest rate \$'m	Non-interest bearing \$'m	Totals \$'m
Cash and cash equivalents	681	-	-	681
Cash investment	1,900	-	-	1,900
Interest bearing securities	10,105	26,330	-	36,435
Private market credit securities	1,867	113	-	1,980
Derivative assets	2	62	2,603	2,667
Derivative liabilities	(5)	(8)	(892)	(905)
Net exposure to interest rate risk	14,550	26,497	1,711	42,758

2024	Floating interest rate \$'m	Fixed interest rate \$'m	Non-interest bearing \$'m	Totals \$'m
Cash and cash equivalents	662	-	-	662
Cash investment	1,872	-	-	1,872
Interest bearing securities	12,000	22,350	-	34,350
Private market credit securities	1,903	111	-	2,014
Derivative assets	1	28	958	987
Derivative liabilities	-	(6)	(45)	(51)
Net exposure to interest rate risk	16,438	22,483	913	39,834

7. Financial Risk Management (continued)

(a) Market risk (continued)

Interest rate risk management (continued)

The sensitivity analyses below have been determined based on the exposure to interest rates at the reporting date. It is assumed that the basis point change occurs as at the reporting date. The interest rate risk sensitivity analysis calculates the impact on the market value of the fixed interest portfolio of a reasonable possible change of 100 basis points term structure in every market in which the fund holds fixed interest securities, based on the duration of the Fund's fixed interest portfolio as at the reporting date. The possible increase or decrease in fixed interest rates of 100 basis points (2024: 100 basis points) are estimated to result in the following impact on the fixed interest portfolio's contribution to the consolidated operating result as illustrated in the following table:

Interest Rate Risk	Change in interest rate		Effect on changes in net assets and net assets available to pay benefits	
	2025	2024	2025	2024
	bps	bps	\$'m	\$'m
Interest rate risk	+100	+100	(1,470)	(1,134)
	-100	-100	1,470	1,134

Price risks

Market price risk is the risk that the total value of investments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Fund has investments in unit trusts which expose it to price risk. In addition, the Fund holds equity instruments which expose it to equity price risk.

As the Fund's financial instruments are carried at fair value with changes in fair value recognised in the Consolidated Income Statement, all changes in market conditions will directly affect net investment income.

Price risk is mitigated by constructing a diversified portfolio of instruments traded on various markets in accordance with the Fund's investment strategy.

The following table summarises the sensitivity of the Fund's net assets available for member benefits to price risk. The reasonably possible movements in the risk variables have been based on management's assessment, having regard to a number of factors, including historical levels of changes in market volatility. Actual movements in the risk variables may be greater or less than anticipated due to a number of factors. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables. The Fund has reviewed the assumptions used to determine its sensitivity to these risks compared to the comparative period as a result of changes in market volatility in the period.

Market Price Risk	Volatility of investment sector returns		Effect on changes in net assets and net assets available to pay benefits	
	2025	2024	2025	2024
	%	%	\$'m	\$'m
Listed securities	16.7%	16.5%	18,012	15,371
Unlisted securities	6.7%	7.4%	3,593	3,538

7. Financial Risk Management (continued)

(b) Credit Risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. The Fund has counterparty credit procedures in place and the exposure to credit risk is monitored on an ongoing basis in accordance with the Statement of Investment Objectives and Policy.

All of the cash held by the Fund is held by State Street, Westpac Banking Corporation, Commonwealth Bank of Australia (CBA) and HSBC UK Bank plc. The Fund monitors its credit risk by monitoring the credit quality and financial positions of the banks through regular analysis of their financial reports.

State Street is the custodian of all the Fund's investment assets and associated liquid assets. State Street provides services including physical custody and safekeeping of assets, settlement of trades, collection of dividends and accounting for investment transactions. The credit quality and financial positions of the custodian is monitored through regular analysis of their financial reports.

The Fund's exposure and the credit ratings of its counterparties are continuously monitored. Credit risk arising on investments is mitigated by investing primarily in rated instruments or instruments issued by rated counterparties. Where possible, the Fund makes use of master netting agreements which include those from the International Swaps and Derivatives Association (ISDA) to mitigate counterparty default risk for over-the-counter derivative instruments.

Investments in private market credit securities may not have a third-party credit rating at the security level. For these securities, the Fund assesses the credit risk of the securities, assigning a credit rating to quantify the credit risk using an approach similar to those used by external ratings agencies. The securities are managed on an ongoing basis by the Fund and subject to independent valuation at least semi-annually which includes evaluation by the independent valuer of the assigned credit ratings of a part of the portfolio on a rolling basis.

Unsettled investment sales are transactions with investment managers that are awaiting settlement and are included in receivables. The credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The ageing of unsettled trades is monitored.

The Fund participates in securities lending via the agency securities lending programme of its custodian, State Street, whereby the Fund has a principal relationship with the borrower. All loans of securities are subject to collateral backing. The market value of securities on loan at 30 June 2025 was \$17,858 million (2024: \$15,364 million).

Except for security lending arrangements and over-the counter derivatives, the Fund holds no collateral security and has no credit enhancement arrangements for any financial assets held. No financial assets are considered past due as all payments are considered recoverable when contractually due. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

7. Financial Risk Management (continued)

(b) Credit Risk (continued)

Counterparty risk on Challenger Life Annuity policy

Most of the risks to the Fund's financial position related to the defined benefits - lifetime pensioners (investment risk, inflation risk and longevity risk) are covered through the Challenger Lifetime annuity policy. The main risk that remains with respect to the annuity policy is counterparty risk – the risk that Challenger Life becomes insolvent, and another insurance company does not take on the liabilities of the annuity contract. The Trustee analysed counterparty risk in detail as part of the annuity buy-in project and concluded that this risk was remote and an annual assessment is conducted to monitor ongoing counterparty credit risk.

The table below presents the Fund's maximum aggregate exposure to credit risk at the reporting date:

Aggregate Credit Risk Exposure	2025	2024
	\$'m	\$'m
Cash and cash equivalents	681	662
Cash Investments	1,900	1,872
Interest bearing securities	36,435	34,350
Private market credit securities	1,980	2,014
Derivative assets	2,667	987
Receivables	1,403	935
Annuities – unlisted securities	610	654
	45,676	41,474

(c) Liquidity risk

The Fund's approach to managing liquidity is to ensure that it will always have sufficient liquid investments to meet its liabilities. The Fund allows members to withdraw benefits in accordance with the appropriate requirements and it is therefore exposed to the liquidity risk of meeting members' legitimate withdrawal requests at any time and switching of members' balances to a different investment choice option. The Fund holds, listed securities, cash investments and interest-bearing investments which are considered to be readily realisable. The Fund's financial instruments include investments in unlisted securities which are not traded in an active market and that generally may be illiquid. As a result, in extraordinary circumstances, there is a risk that the Fund may not be able to liquidate all of these investments at their net market value in order to meet all of its liquidity requirements.

The Fund has a framework in place to manage liquidity risk, this includes a liquidity management plan, setting liquidity parameters, monitoring and stress testing, that considers the following key elements:

1. Understanding the drivers behind liquidity needs;
2. Setting liquidity parameters;
3. Implementing effective investment structures;
4. Monitoring liquidity;
5. Regularly conducting liquidity stress testing; and
6. Maintaining a Liquidity Management Plan.

7. Financial Risk Management (continued)

(c) Liquidity risk (continued)

The strategic asset allocation of each investment option is the main determinant of its overall risk and return characteristics, including its liquidity profile. Hence, Aware Super explicitly considers the liquidity characteristics of each asset class before setting the strategic asset allocations and ranges for the individual investment options offered to members. In setting the liquidity classification for each asset class, Aware Super tailors the liquidity classification to the characteristics of the underlying assets themselves, rather than applying a standardised approach.

It is expected that each investment option would be able to meet its cashflow requirements on a stand-alone basis. Hence, the proportion of illiquid assets held at an investment option level is a key parameter considered in relation to liquidity risk; an increasing proportion of illiquid assets will, by definition, reduce the overall level of liquidity.

Overall, the following principles apply:

- A majority of assets are held in highly liquid securities, many exchange-traded, which can be fully liquidated at short notice if necessary;
- All investment options have a strategic allocation to cash, which is highly liquid, and could be drawn upon to manage cash flow requirements; and
- Unlisted securities are regularly reviewed for valuation accuracy.

The Fund has capital commitments in relation to property, private equity and infrastructure investment activities. Note 13 sets out the commitments contracted for at the reporting date but not recognised in the Statement of Financial Position.

The following tables summarise the maturity profile of the Fund's financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Fund can be required to pay. The tables include both interest and principal cash flows.

2025	Carrying amount ² \$'m	Contractual cash flows \$'m	Less than one month \$'m	One to twelve months \$'m	Over one year \$'m
Defined contribution member liabilities ¹	197,855	197,855	197,855	-	-
Defined benefit member liabilities ¹	871	871	871	-	-
Payables	1,400	1,400	1,303	92	5
Lease liabilities	118	136	2	20	114
Derivative liabilities	905	905	606	289	10
Total	201,149	201,167	200,637	401	129

¹Amount is considered less than one month as it is based on the earliest period when a beneficiary may claim their benefit.

²Amounts as presented in the Statement of Financial Position. Lease liabilities are reported under payables in the Statement of Financial Position.

7. Financial Risk Management (continued)

(c) Liquidity risk (continued)

2024	Carrying amount ² \$'m	Contractual cash flows \$'m	Less than one month \$'m	One to twelve months \$'m	Over one year \$'m
Defined contribution member liabilities ¹	175,946	175,946	175,946	-	-
Defined benefit member liabilities ¹	940	940	940	-	-
Payables	714	714	617	97	-
Lease liabilities	131	154	2	19	133
Derivative liabilities	51	51	20	31	-
Total	177,782	177,805	177,525	147	133

¹Amount is considered less than one month as it is based on the earliest period when a beneficiary may claim their benefit.

² Amounts as presented in the Statement of Financial Position. Lease liabilities are reported under payables in the Statement of Financial Position.

Capital risk management

The Operating Risk Financial Requirement Reserve has been established in accordance with SPS 114 *Operational Risk Financial Requirement (ORFR)*, refer Consolidated Statement of Changes in Equity. The purpose of this operational risk financial risk reserve is to provide funding for incidents where material losses may arise from operational risk (as opposed to investment risk) relating to the Fund. The level of reserve is determined by the Trustee based on an assessment of the risks faced by the Fund.

8. Payables

The Fund recognises a payable when it becomes obligated to make future payments arising from the purchase of goods and services. These payables are measured at their nominal value, which approximates fair value. Payables include investment payables for securities purchased that have been contracted for but not yet delivered. Benefits payables represent amounts due where a valid withdrawal request has been received but payment has not yet been made.

9. Income Tax

The Fund is a complying superannuation fund for the purposes of the *Income Tax Assessment Act 1997* and *Income Tax Assessment Act 1936*. As such, the income tax rate of 15% that applies to complying superannuation funds is applied on net investment earnings with deductions allowable for administrative and operational expenses relevant to accumulation fund members and transition to retirement members. Investment earnings are tax exempt for members who receive a retirement income stream.

Investment assets held for less than 12 months are taxed at the Fund's rate of 15%. For investment assets held on capital account for a period of more than 12 months, the Fund is entitled to a capital gains tax discount of one-third which results in an effective tax rate of 10% on any gains arising from the disposal of investment assets.

Current tax

Current tax includes the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period and any adjustment to tax payable in respect of prior periods. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Current tax includes amounts related to interest charge and penalties that may be imposed by the Australian Taxation Office or other tax authorities.

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Fund expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Fund intends to settle its tax assets and liabilities when due on a net basis.

9. Income Tax (continued)

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or benefit in the Consolidated Income Statement.

Some aspects of the tax legislation and rulings require interpretation and necessitate reasonable assumptions or allocations to be made in determining the provisions for income taxes. There are some tax calculations made during the ordinary course of business which may be uncertain if assumptions or allocations are subsequently challenged. Due to its size and the amount of tax paid, Aware Super has regular interactions with the Australian Tax Office (ATO) and from time to time there are various matters under ATO review or audit. The fund actively monitors and assesses the impacts of those reviews, including making appropriate tax provisions for potential tax exposures. Where the final outcome of a tax authority review is different from the amounts that were initially recorded, such differences may impact the current and deferred tax provisions in the period in which such determination is made.

In July 2022, the ATO commenced an audit that resulted in Aware Super being issued with notices of amended assessment for the years ended 30 June 2018 to 30 June 2021. All provisions associated with these matters up to the year ended 30 June 2025 have been included within the financial statements. Aware Super believes it has acted in accordance with tax legislation and independent advice. It has lodged an objection to the amended assessments and is working with the ATO to resolve these matters.

(a) Income tax expense recognised in the Consolidated Income Statement

	2025 \$'m	2024 \$'m
Current		
Current income tax (expense)/benefit	(255)	(159)
Adjustments for current tax of prior periods	(206)	(52)
Deferred		
Deferred tax (expense)/benefit relating to temporary differences	(1,156)	(849)
Adjustments for deferred tax of prior periods	43	(4)
Total tax (expense)	(1,574)	(1,064)

9. Income Tax (continued)

(b) Reconciliation of income tax expense to prime facie income tax (expense)/benefit

The prime facie income tax (expense)/benefit on pre-tax changes in net assets reconciles to the income tax (expense)/benefit in the Consolidated Income Statements as follows:

	2025	2024
	\$'m	\$'m
Operating result before income tax	20,526	16,051
Income tax (expense) calculated at 15% (2024: 15%)	(3,079)	(2,407)
Non-assessable investment income	858	574
Non-deductible expenses	(383)	(168)
Exempt pension income	810	519
Franking credits and foreign income tax offsets	386	414
Other	(3)	60
Adjustments for current tax of prior periods	(163)	(56)
Total tax (expense)	(1,574)	(1,064)

The tax rate used in the above reconciliation is the superannuation tax rate of 15% payable by Australian superannuation funds on taxable income under Australian taxation law.

9. Income Tax (continued)

(c) Income tax expense recognised in the Consolidated Statement of Changes in Member Benefit

	2025 \$'m	2024 \$'m
Contributions and transfers in recognised in the Consolidated Statement of Changes in Member Benefits	4,473	3,165
Income tax expense calculated at 15% (2024: 15%)	(671)	(475)
Non-assessable contributions	1,026	866
Non-deductible benefits payments	(1,721)	(1,599)
Other	(4)	(3)
Adjustments for current tax of prior periods	(39)	(15)
Total tax (expense)	(1,409)	(1,226)

	2025 \$'m	2024 \$'m
Current income tax (expense)	(1,409)	(1,226)
Deferred tax (expense) relating to temporary differences	-	-
Total tax (expense)	(1,409)	(1,226)

The tax rate used in the above reconciliation is the superannuation tax rate of 15% payable by Australian superannuation funds on taxable income under Australian taxation law.

(d) Current tax liabilities/asset

	2025 \$'m	2024 \$'m
Income tax payable	460	419

9. Income Tax (continued)

(e) Deferred tax balances

The movements in temporary differences during the year were:

Recognised deferred tax assets and liabilities	2023	Charged to income	Transferred in	2024	Charged to income	Transferred in	2025
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Deferred tax assets							
Unrealised capital losses	744	49	-	793	74	-	867
Unrealised forward foreign exchange and other losses	148	1	-	149	(91)	-	58
Administration expenses accrued but not incurred	30	(2)	-	28	-	-	28
Realised capital losses	69	(69)	-	-	-	-	-
Accrued franking credits	33	(4)	-	29	(1)	-	28
Total deferred tax assets	1,024	(25)	-	999	(18)	-	981
Deferred tax liabilities							
Unrealised capital gains	(2,619)	(752)	-	(3,371)	(991)	-	(4,362)
Unrealised forward foreign exchange gains and other gains	(26)	(77)	-	(103)	(101)	-	(204)
Accrued income	(24)	1	-	(23)	(3)	-	(26)
Total deferred tax liabilities	(2,669)	(828)	-	(3,497)	(1,095)	-	(4,592)
Net deferred tax liabilities	(1,645)	(853)	-	(2,498)	(1,113)	-	(3,611)

9. Income Tax (continued)

(f) OECD Pillar Two model rules

Whilst the Fund itself is outside the scope of the OECD Pillar Two model rules (as it is a superannuation fund which is an excluded entity), some of the Service subsidiaries that the Fund consolidates are within the scope of the OECD Pillar Two model rules. Therefore, the Fund applies the AASB 112 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

As the Service subsidiaries that are within the scope of the OECD Pillar Two model rules do not operate in any jurisdictions that have an applicable domestic tax rate of less than 15%, no liability to Pillar Two top-up tax is expected to arise.

10. Consolidated Income Statement

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest revenue

Interest revenue from financial assets measured at fair value through profit or loss is recognised on the date the Fund is entitled to receive the interest payment. Interest revenue earned on cash and cash equivalents, money market instruments, and fixed interest securities is recognised using the effective interest method on an accrual basis.

Dividend and distribution revenue

Revenue from dividends and distributions is recognised gross of withholding tax in the Consolidated Income Statement within dividends and distributions income when the Fund's right to receive payment is established. If the dividend is not received at reporting date, the balance is reflected in the Consolidated Statement of Financial Position as a receivable.

Net changes in fair value of financial instruments

Changes in the fair value of investments are recognised in the Consolidated Income Statement and are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or cost (if the investment was acquired during the period).

Foreign currency

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at the reporting date are translated at the exchange rate existing at that date. Exchange differences are recognised in the Consolidated Income Statement in the period in which they arise.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at balance date. Translation differences on assets and liabilities carried at fair value are reported in the Consolidated Income Statement.

10. Consolidated Income Statement (continued)

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; and
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(a) Net changes in fair value of investments

	2025 \$'m	2024 \$'m
Investments held at reporting date:		
Listed securities	11,585	9,670
Cash investments	11	(8)
Interest bearing securities	680	179
Private market credit securities	8	(5)
Derivatives	870	674
Unlisted securities	2,867	156
Total unrealised changes in fair value	16,021	10,666
Investments realised during the reporting period:		
Listed securities	1,665	993
Cash investments	(2)	(18)
Interest bearing securities	152	30
Private market credit securities	(7)	(3)
Derivatives	(2,594)	(526)
Unlisted securities	(18)	1
Total realised changes in fair value	(804)	477
Total changes in fair value of Investments	15,217	11,143

10. Consolidated Income Statement (continued)

(b) Investment expenses

	2025 \$'m	2024 \$'m
Investment base fees	(346)	(293)
Withholding tax expense	(139)	(125)
Investment performance fees	(6)	(15)
Transaction costs	(80)	(62)
Total investment expenses	(571)	(495)

Withholding tax expense represents withholding tax on foreign dividend and distribution income, with the increase year on year driven by the increase in foreign dividend and distribution income over the same period.

(c) Administration and other expenses

	2025 \$'m	2024 \$'m
Sponsorship and advertising	(46)	(25)
Trustee fees ¹	(12)	(2)
Audit fees	(1)	(1)
Actuarial fees	(1)	(1)
Administration expenses	(305)	(294)
Total administration and other expenses	(365)	(323)

¹ Refer to note 14 (b) regarding the trustee fee and note 16 (b) for transactions with the trustee.

11. Defined contribution 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 members bear the investment risk relating to the underlying assets and unit prices used to measure defined contribution member liabilities. Unit prices are updated on daily basis for movements in investment markets. The Fund's management of the investment market risks is as disclosed within Note 7.

Defined contribution members' liabilities include allocated benefits and unallocated contributions.

Unallocated contributions are contributions received but not yet allocated to specific member accounts or reserves on reporting date.

12. Defined benefit member liabilities

Defined benefit member liabilities are measured as the estimated present value of a portfolio of investments that would be needed as at the reporting date to yield future net cash inflows that would be sufficient to meet accrued benefits as at that date when they are expected to fall due.

The Fund engages a qualified independent actuary annually. The appointed independent actuary reports to the Trustee on the status of the defined benefit sub-fund. Where a sub-fund is in, or likely to enter, an unsatisfactory financial position, the report will set out any remedial action and agreed rectification programs.

The Trustee manages liquidity risk by having sufficient liquid funds to meet member pension payments and redemptions within the time frames established by the Trustee and communicated to members. The net assets of the defined benefit sub-fund exceeded the vested benefits as at 30 June 2025 and therefore is in a satisfactory financial position as at the reporting date.

Mercer Consulting (Australia) Pty Ltd is the independent actuary for the Health Super DB fund. The independent actuary has reviewed and considered the rate of contributions for defined benefit members (but excluding members covered by the Challenger Life annuity policy) and expects the sub-fund to maintain a satisfactory financial position over the next three years. The employers are contributing at the amount recommended by the actuary.

Challenger Life Annuity policy

Aware Super holds an annuity policy with Challenger Life Company Limited ('Challenger'), to provide a de-risking solution for the defined benefit sub-fund. Under the arrangement, Challenger provides a group lifetime annuity to the value at \$600 million (June 2024: \$643 million) which de-risks the sub-fund's existing Lifetime Pension Scheme member liabilities from investment, inflation, and longevity risks. The future cash flows for defined benefits members' retirement income are provided by Challenger. This group lifetime annuity policy was effective from 31 July 2023.

Members covered by this annuity policy, have liabilities fully matched by the Challenger Life annuity policy. Challenger provides actuarially assessed valuation of the annuity policy on a quarterly basis.

12. Defined benefit member liabilities (continued)

Health Super Defined Benefit Fund

The Fund has no information that would lead it to adjust the factors or assumptions used by the actuary for discount rate, salary adjustment rate, resignations and mortality, which are all unchanged from previous reporting period.

The defined benefit assets and liabilities as reported include the value of the Challenger Life annuity policy as reported by Challenger Life where relevant. The reported valuation covers, Defined Benefit Scheme and Lifetime Pension Scheme (inclusive of members covered by the Challenger Life annuity policy).

The summary financial position of the Health Super DB Fund, a sub-fund of Aware Super, is per the table below:

Accrued Benefits	2025	2024
	\$'m	\$'m
Net assets available to pay defined benefits as at 30 June	965	1,025
Accrued benefits – Defined benefits as at 30 June	871	940
Defined benefits surplus	94	85

Vested Benefits	2025	2024
	\$'m	\$'m
Net assets available to pay defined benefits as at 30 June	965	1,025
Vested benefits – Defined benefits as at 30 June	871	941
Surplus of net assets over vested benefits	94	84
Vested Benefits Index at 30 June	110.7%	108.9%

13. Commitments

The Fund has capital commitments in relation to investment commitments. Commitments contracted for at the reporting date but not recognised in the Statement of Financial Position are as follows:

Commitments	2025	2024
	\$'m	\$'m
Investment commitments		
Property, private equity and infrastructure	5,695	5,355
	5,695	5,355

14. Contingent Liabilities

(a) Contingent commitments under subscription agreements with controlled entities are as follows:

The Fund has entered a contingent commitment arrangement with one of its controlled entities, under which it has agreed to subscribe for shares in relation to an external financing facility made available to other controlled entities within the Fund. The obligation to subscribe will only be activated if the borrowing-controlled entity is unable to meet its repayment obligations. As at the reporting date, the Fund considers its maximum potential exposure to be \$1,695 million (2024: \$3,557 million), representing the amounts drawn from a total facility amount of \$2,096 million (June 2024: \$4,058 million).

(b) Trustee Fee

Under the Trust Deed, the Trustee may determine and charge a fee, to be retained for the Trustee's own purposes, to manage the personal financial risks that the Trustee faces in its role as trustee of the Fund. The maximum fee that can be charged and the use of this fee is governed by the Trustee Fee Policy and it is funded from the administration reserve of the Fund.

(c) Third-party guarantees

At the reporting date, the Fund had bank guarantees totalling \$17.3 million (2024: \$17.1 million) issued by a third-party institution in the normal course of business, including for rental contracts.

15. Notes to the Cash Flow Statement

Reconciliation of net inflows from operating activities to operating results after income tax.

	2025 \$'m	2024 \$'m
Operating results after income tax	18,952	14,987
Net changes in fair value of investments	(15,217)	(11,143)
Death and disability proceeds received	593	607
Insurance premiums paid	(372)	(689)
Financial planning fees paid	(41)	(40)
Decrease/(Increase) in receivables	3	(34)
Decrease in other assets	37	9
(Decrease)/Increase in payables	(9)	15
Increase in provision for net deferred tax liabilities	1,112	853
(Decrease)/Increase in provision for current tax	(482)	550
Net inflows of cash from operating activities	4,576	5,115

16. Related Parties

The Trustee of Aware Super is Aware Super Pty Ltd (ABN 11 118 202 672).

(a) The key management personnel compensation in relation to services to the Fund is as follows:

KMP Compensation	2025	2024
	\$'000	\$'000
Short-term employee benefits	8,986	8,718
Post-employment benefits (superannuation)	403	402
Long-term employee benefits	1,815	1,559
Termination benefits	-	444
Total Compensation	11,204	11,123

The fees or salaries provided to Directors and Executives include superannuation fund contributions and fees received for acting as a Director or a member of a committee. The change in total compensation in the 2024/25 financial year as compared to the previous year is driven by adjustments to remuneration and fund performance. Further remuneration disclosures are provided in the remuneration report.

The membership terms and conditions for those Directors and Executives who are members of the Fund are the same as those available to other members of the Fund.

Where any of the Trustee's Directors are directors, consultants or executive officers of, or otherwise related to, an entity with which the Fund transacts, those transactions are conducted on an arms-length basis, under normal commercial terms and conditions. The Trustee regularly updates its Conflicts Registers and ensures any conflicting interest is appropriately managed by, for example, the conflicted Director declaring their interest to the meeting, the Director being requested not to participate in the discussion, or the Director absenting himself or herself from the discussion.

16. Related Parties (continued)

(b) Trustee fee

Aware Super Pty Ltd, a related party and trustee of the Fund, charges and retains a fee for its trustee services.

(i) Details of transactions between the Fund and its Trustee are set out below:

Aware Super Pty Ltd	2025 \$'000	2024 \$'000
Trustee fee - Trustee capital reserve	10,823	-
Trustee fee – Directors' fees and reimbursements	1,673	1,539
Total	12,496	1,539

(ii) Details of amounts owed at reporting date are set out below:

Aware Super Pty Ltd	2025 \$'000	2024 \$'000
Amounts owed to the Trustee	(81)	(128)

The amounts outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior periods for bad or doubtful debts owed by related parties.

Balances and transactions between the Fund and its controlled Service entities, which are related parties, have been eliminated on consolidation on net basis through profit and loss, rather than a line-by-line basis of elimination and are not disclosed in this note for financial year end 30 June 2025 and for the comparative financial year end 30 June 2024.

17. Controlled Entities

Consolidation and Investment in Service Entities

The Fund meets the definition of an investment entity within AASB 10 *Consolidated Financial Statements* and is therefore required to measure controlled investments at fair value through profit or loss in accordance with AASB 9 *Financial Instruments* rather than consolidate them.

Notwithstanding the mandatory exception to the consolidation requirement for an investment entity, where the main purpose and activities of controlled entities are to provide investment-related services or activities that relate to the investment entity's investment activities, then the mandatory exception would not apply to such Service subsidiaries. Investment-related services include but are not limited to investment advisory services, investment management, investment support and administration services.

An investment entity is still required to consolidate its Service entities and apply the requirements of AASB 3 *Business Combinations* when acquiring control of any such subsidiary.

The Service entities that have been consolidated include First State Super Holdings Pty Ltd (and its subsidiaries), First State Super Product Services Trust and FSSSP Pty Ltd (together, the Service entities). The net assets of these Service entities as at 30 June 2025 is \$38 million (June 2024: \$36 million) and is reported in Other Assets in the Statement of Financial Position

In consideration of the materiality of the wholly owned Service entities, the Fund accounts for these entities using the equity method rather than consolidating these entities as required by AASB 1056 *Superannuation Entities* and AASB 10 *Consolidated Financial Statements*. The equity method does not in the opinion of the Trustee, impair the fair presentation of the Fund's performance and statement of affairs.

Investment in a service subsidiary is a separate cash generating unit. It is required to be tested for impairment under AASB 136 *Impairment of Assets* (AASB 136) whenever there is an indicator of impairment or at least tested for impairment annually.

Further details of the Fund's directly held controlled entities, and both directly and indirectly held Service entities are shown in the table below.

17. Controlled Entities (continued)

Name	Country of incorporation	Equity holding		Commitments	
		2025 %	2024 %	2025 \$'m	2024 \$'m
Altis Real Estate Trust	Australia	99.9	99.9	-	-
Australian Living Trust	Australia	100.0	-	-	-
Aware Financial Services Australia Ltd ¹	Australia	100.0	100.0	-	-
Aware Real Estate Management	Australia	99.9	99.9	-	-
Aware Super Clean Energy Trust	Australia	100.0	100.0	-	-
Aware Super Custodial Services Pty Ltd	Australia	100.0	100.0	-	-
Aware Super ELG Finco Pty Ltd	Australia	100.0	100.0	-	-
Aware Super Intermodal Terminal Company Pty Ltd	Australia	100.0	100.0	-	-
Aware Super ITC Platform Trust	Australia	100.0	100.0	-	189
Aware Super Legal Pty Ltd ¹	Australia	100.0	100.0	-	-
Aware Super Private Equity Trust	Australia	100.0	100.0	-	-
Aware Super Property Holdings II Australia Pty Ltd	Australia	100.0	100.0	-	-
Aware Super Services Pty Limited ¹	Australia	100.0	100.0	-	-
Aware Super Social Infrastructure Investment Company Pty Ltd	Australia	100.0	100.0	-	-
Aware Super UK Ltd ¹	United Kingdom	100.0	100.0	-	-
Birdwood DG Pty Ltd	Australia	91.0	81.0	172	271

¹ Service subsidiary

17. Controlled Entities (continued)

Name	Country of incorporation	Equity holding		Commitments for expenditure	
		2025 %	2024 %	2025 \$'m	2024 \$'m
Dare Property Holdings Ltd	Jersey	98.8	-	-	-
Exemplar Health (SCUH) Holdings 3 Pty Ltd	Australia	100.0	100.0	-	-
Exemplar Health (SCUH) Holdings 4 Pty Ltd	Australia	100.0	100.0	-	-
First State Super Holdings Pty Ltd ¹	Australia	100.0	100.0	-	-
First State Super Private Equity Trust	Australia	100.0	100.0	-	-
First State Super Product and Administration Services Pty Ltd ¹	Australia	100.0	100.0	-	-
FSS Agriculture 1 Pty Ltd	Australia	100.0	100.0	-	-
FSS BAC Airports 1 Pty Ltd	Australia	100.0	100.0	-	-
FSS Darling Square Trust	Australia	100.0	100.0	-	-
FSS Energy Credit Trust	Australia	100.0	100.0	463	524
FSS Infrastructure Trust	Australia	100.0	100.0	-	-
FSS Liberty Trust	Australia	100.0	100.0	-	-
FSS Multi Family Residential Trust	Australia	100.0	100.0	39	202
FSS NSW Almond Orchards Trust	Australia	100.0	100.0	-	-
FSS Product Services Trust ^{1,2}	Australia	100.0	100.0	-	-
FSS Real Estate Trust	Australia	100.0	100.0	-	-
FSS Retirement Villages Trust	Australia	100.0	100.0	139	132
FSS SA Almond Orchards Trust	Australia	100.0	100.0	-	-

¹ Service subsidiary

² Parent entity of Aware Financial Services Australia Limited

17. Controlled Entities (continued)

Name	Country of incorporation	Equity holding		Commitments for expenditure	
		2025 %	2024 %	2025 \$'m	2024 \$'m
FSS Two Melbourne Quarter Trust	Australia	100.0	100.0	-	-
FSS Vic Almond Orchards Trust	Australia	100.0	100.0	-	-
FSSSP Financial Services Pty Limited ¹	Australia	100.0	100.0	-	-
Golden NA Co-Invest Blocker 1 LLC	United States of America	100.0	100.0	-	-
Oak Tree Debt Trust	Australia	100.0	100.0	-	-
Odyssey Fund 8 Bare trust 2018	Australia	100.0	100.0	-	-
The July B.V	Netherlands	99.2	-	-	-
V.I.S. Nominees Pty Limited ¹	Australia	100.0	100.0	-	-
VicSuper Ecosystem Services Pty Ltd ¹	Australia	100.0	100.0	-	-
VicSuper Future Farming Landscapes Land Holdings Trust	Australia	100.0	100.0	-	-
VicSuper Future Farming Landscapes Trust	Australia	100.0	100.0	-	-
VicSuper International Private Equity Trust	Australia	100.0	100.0	-	-
VicSuper Pty Limited ¹	Australia	100.0	100.0	-	-
Western Property Trust No. 2	Australia	100.0	100.0	-	-
WA Local Government Superannuation Plan Pty Ltd ¹	Australia	100.0	100.0	-	-

¹ Service subsidiary

In addition to the above, the Fund also has 13 controlled entities as at the reporting date which acted as the trustee for some of the above entities. These 13 controlled entities had nominal carrying value. There were no transactions during the financial year between the trustees for the controlled entities and the Fund or Aware Super Pty Limited.

18. Remuneration of External Auditors

External Auditor's Remuneration	2025 \$'000	2024 \$'000
External audit report in relation to Financial Statements and Compliance:		
Aware Super Pty Ltd	19	19
Aware Super	1,109	961
Total audit fees	1,128	980
Other services:		
Strategic advisory services	110	-
Other consulting services	56	29
Regulatory and compliance related services	4	4
Digital transformation services	-	131
Total other services fees	170	164

Audit services for the years ended 30 June 2025 and 30 June 2024 were provided by Deloitte Touche Tohmatsu.

Deloitte Touche Tohmatsu and Aware Super have appropriate procedures in place for the pre-approval of non-audit services and Deloitte have confirmed they have met the independence requirements of the Corporations Act with respect to the conduct of the financial statement external audit.

19. Subsequent Events

Subsequent to the reporting date, the following announcements occurred:

- Aware Super and TelstraSuper signed a non-binding Memorandum of Understanding outlining the key terms of a proposed Successor Fund Transfer (SFT) between the two funds. The SFT remains subject to various conditions, including due diligence, final Board approval, and relevant approvals.
- Ms Angela Nigro appointed by Unions NSW resigned on 30 June 2025. Mr Lloyd Williams was subsequently appointed by Unions NSW, effective 1 August 2025.
- Ms Pip Carew appointed by the Australian Nursing & Midwifery Federation (Victorian Branch) resigned effective 31 October 2025.

Except as disclosed above, no other 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 2025 or on the results and cash flows of the Fund for the year ended on that date.

End of audited financial report