

Annual Financial Report

For the year ended 30 June 2026

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Directors' report

The Directors of Aware Super Pty Ltd (the 'Trustee'), present their annual financial report on Aware Super (the 'Fund') and its controlled entities for the year ended 30 June 2026.

Principal activities

The Fund provides accumulation accounts to members who are saving for retirement, account-based pension accounts for members who have transitioned to retirement, along with advice, guidance and education throughout members' life stages. Aware Super also offers members insurance cover (Death, Total & Permanent Disablement, and Income Protection). The Fund has both defined contribution members and defined benefit members. As one of Australia's leading profit-for-members superannuation funds, any profits made are reinvested into benefits and services that help our members get the most out of their superannuation and retirement.

There were no significant changes in the nature of the Fund's principal activities during the year.

Review of operations

The Fund continued to deliver positive long-term investment outcomes for members through the diversified investment portfolio and disciplined investment approach, delivering an annual return of 8.54% and 9.63% average return over the last 10 years for the Future Saver High Growth option, where most members are invested. Retirees in our Retirement Income Conservative Balanced option received returns of 6.24% for the year, reflecting the more balanced risk and return profile of this option.

The following table sets out the returns for the Future Saver High Growth option and the Retirement Income Conservative Balanced option for one, five and ten years to 30 June 2026.

Returns to 30 June 2026	1 year	5 years p.a.	10 years p.a.
Future Saver High Growth	8.54%	7.56%	9.63%
Retirement Income Conservative Balanced	6.24%	5.91%	7.05%

Visit [aware.com.au/investmentperformancereport2026](https://www.aware.com.au/investmentperformancereport2026) for further information on investment performance.

During the year, Aware Super successfully transitioned approximately 85,000 members and \$27.7 billion of member benefits through a merger with TelstraSuper which completed on 30 April 2026. At the end of the financial year, the Fund had over \$246 billion of funds under management and 1.26 million members across Australia.

Financial performance and position

The Fund's financial position strengthened during the year, with funds under management increasing from \$198.7 billion to \$246.3 billion. This growth was driven by the transfer of TelstraSuper members' benefits of \$27.7 billion, net contributions of \$17.5 billion, and net investment income allocated to members of \$15.8 billion. The growth in funds under management was reduced by benefit payments to members of \$13.0 billion.

The Fund maintained strong reserve balances during the year, with total reserves at year-end of \$2.1 billion.

Strategic objectives

The Fund's 2030 strategy sets out Aware Super's strategic objectives, and focuses on five core pillars which are:

- to expand and lead in the core industries that we serve;
- be the leading choice for retirement;
- be unmatched in help, enabling members to have a more confident retirement;
- be a leading global asset owner and top performing super fund delivering our members' retirement journey responsibly; and
- be at the forefront in leveraging data, technology and AI.

Read more about the Fund's strategic objectives in the Annual Report 2026, available at:

[aware.com.au/annualreport2026](https://www.aware.com.au/annualreport2026)

Review of operations (continued)

Risk management

Risk management is integral to Aware Super's organisational culture, guiding decision-making through shared values and behaviours that support accountability and strong member outcomes. This is underpinned by the Fund's enterprise-wide Risk Management Framework (RMF), that sets out how material financial and non-financial risks are identified, managed and overseen, and supports compliance with legislative and prudential requirements.

During the year further enhancements were made to our governance, with the separation of Aware's Audit and Risk Committee, into an Audit and Finance Committee, and a Risk, Compliance and Technology Committee.

Further information on the Fund's approach to risk management is outlined in the 2026 Governance Report, available at: aware.com.au/governancereport2026

Significant changes in the state of affairs

Significant changes in the state of affairs of Aware Super during the financial year ended 30 June 2026 included the completion of the TelstraSuper merger on 30 April 2026 (refer to note 14 of the financial statements for a summary of the net assets transferred).

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

Matters subsequent to the end of the financial year

Subsequent to year end, the Fund entered into a non-binding Memorandum of Understanding with Prime Super on 4 August 2026 to explore a potential Successor Fund Transfer. The SFT remains subject to due diligence and the relevant regulatory approvals.

Except as disclosed above, the Directors are not aware of any other matters or circumstances that have occurred since 30 June 2026 that significantly affect 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.

Environmental regulation

The Fund is not currently subject to significant environmental regulation in respect of its activities. However, the Fund has prepared voluntary climate-related disclosures in a separate report referred to as the Responsible Investment Report in accordance with the Task Force on Climate-related Financial Disclosures (TCFD). These disclosures are intended to provide information on the Fund's climate-related investment risks and opportunities and support transparency for members and other stakeholders.

Further information is available in the Fund's Responsible Investment Report:

aware.com.au/responsibleinvestmentreport2026

In accordance with the Australian Sustainability Reporting Standards (ASRS) issued by the Australian Accounting Standards Board (AASB), Aware Super will be required to prepare a Sustainability Report as part of its annual financial statements for the year ending 30 June 2027.

Non-audit services

The non-audit fees disclosed below represent amounts paid or payable by Aware Super which comprise the Fund and its service entities during the year. The Fund's auditor was Deloitte Touche Tohmatsu.

	2026 \$'000
Non-audit/assurance services	433

The Directors of the Fund are satisfied that the provision of non-audit services provided during the year by the auditor was compatible with the standard of independence for auditors imposed by the *Corporations Act 2001* and did not compromise the auditor independence requirements of the Act.

All appointments of Deloitte Touche Tohmatsu to perform non-audit services during the year were made in accordance with the Fund's Auditor Independence Policy and the engagement of the external auditor for non-audit services may only arise where there is no actual or perceived conflict of interest. All non-audit service engagements are notified and monitored by the Audit and Finance Committee (AFC) to ensure compliance with the Auditor Independence Policy. The AFC reviews and assesses the performance of the external auditor annually, including an assessment of whether the auditor meets the audit independence tests as set out in the Accounting Professional & Ethical Standards (APES) 110 Code of Ethics for Professional Accountants, as well as the additional auditor independence requirements set out in Prudential Standard SPS 510 Governance.

Directors' report (continued)

Auditor's independence declaration

The auditor's independence declaration is set out on  page 15.

The directors obtained confirmation from Deloitte that Aware Super's confidential information has been used solely for the purposes for which it was provided, and in accordance with Deloitte's internal policies, employee code of conduct and engagement terms.

Rounding

The Fund is of a kind referred to in ASIC Corporations (*Rounding in Directors' report*) Instrument 2026/183, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest million dollars, unless otherwise indicated.

Directors

The Directors during the financial year and up to the date of this report, were as follows:

Name	Status
Current Directors	
Christine McLoughlin AM	Independent Director and Board Chair
Erin Aulich	Member representative, Australian Education Union (VIC branch)
Sue Brake (appointed 1 January 2026)	Employer representative, Victorian Public Sector Commissioner and the Department of Education and Training jointly
Leigh Clarke	Employer representative, Victorian Healthcare Association
John Dixon	Member representative, Unions NSW
Lisa Fitzpatrick AO (appointed 1 November 2025)	Member representative, Australian Nursing and Midwifery Federation (VIC branch)
Steven Fousekas ¹ (appointed 30 April 2026)	Employer representative, Telstra Group Limited
Stewart Little	Member representative, Unions NSW
Sally McManus ¹ (appointed 30 April 2026)	Member representative, Australian Council of Trade Unions
Philip Moffitt	Employer representative, Secretary of NSW Treasury and Secretary of NSW Premier's Department
Debora Picone AO	Employer representative, Secretary of NSW Treasury and Secretary of NSW Premier's Department
Roslyn Ramwell	Employer representative, Secretary of NSW Treasury and Secretary of NSW Premier's Department
Lloyd Williams (appointed 1 August 2025)	Member representative, Unions NSW
Former Directors	
Pip Carew (retired 31 October 2025)	Member representative, Australian Nursing and Midwifery Federation (VIC branch)
Patricia Faulkner AO (retired 31 December 2025)	Employer representative, Victorian Public Sector Commissioner and the Department of Education and Training jointly

1. Steven Fousekas and Sally McManus were appointed to the Board following the TelstraSuper merger.

The size of the board is periodically reviewed to ensure it remains appropriate to meet the Fund's governance and oversight requirements. The qualifications, experience and special responsibilities of the Directors can be found in the Aware Super Governance report 2026, available at: aware.com.au/governancereport2026

Remuneration report

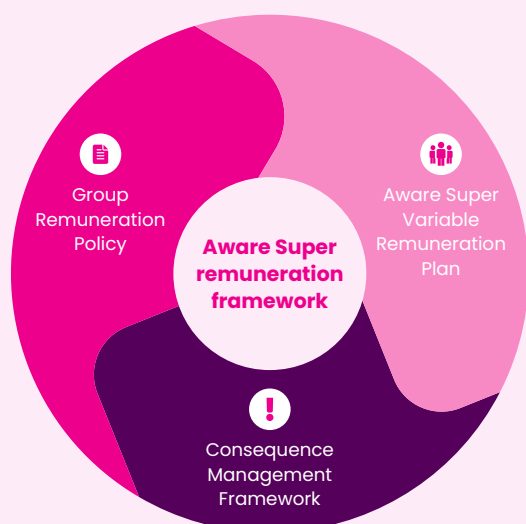
This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of the key management personnel of Aware Super for the financial year ended 30 June 2026.

This report has been prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulation 2M.3.04* and refers to "key management personnel" (KMP) as those persons having authority and responsibility for planning, directing and controlling the activities of the Fund.

Executive remuneration

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

From 1 July 2025, Aware Super introduced a new performance and reward framework. The framework rewards consistent contribution and performance across the year and is aligned with the enterprise scorecard and the delivery of value to members. It incorporates consideration of risk management and leadership behaviours, as well as individual growth and development as part of the overall assessment of performance and determination of reward outcomes.



Remuneration framework

Aware Super's remuneration framework comprises:

- Group Remuneration Policy
- Variable Remuneration Plan Policies
- Consequence Management Framework (CMF)

The remuneration framework is a key enabler of organisational success. It is designed to support employees to perform at their best, while promoting balanced risk-based decision-making, accountability for decisions and acting in the best financial interests of members. The framework aligns directly with Aware Super's strategic objectives and risk management framework.

Key objectives of Aware Super's remuneration framework



Is competitive and motivates our people to perform at their best



Aligns to the best financial interest of our members



Attracts and retains the best talent



Promotes effective risk management



Enables remuneration consequences to be made in the event of adverse risk outcomes



Aligns with our strategic objectives, business plan, culture and values

Remuneration report (continued)

Executive remuneration (continued)

Executive remuneration structure

Fixed remuneration

Fixed remuneration comprises base salary and superannuation.

Variable remuneration

Executive KMP participate in the Aware Super Variable Remuneration Plan. Target variable remuneration is set as a percentage of fixed remuneration, according to each Executive KMP role. To be eligible for variable remuneration, Executive KMP must meet the minimum risk and compliance requirements.

From 1 July 2025, a pool based variable remuneration framework was introduced to better align enterprise, team and individual performance. Variable remuneration payments are funded at the enterprise level, allocated to team pools and then distributed to individuals. Executives participate in a single Executive team pool.

The pool funding is determined by the following measures:

- **Enterprise performance** measured by net flows, which determines the overall variable pool for the organisation.
- **Executive team performance** assessed through the Enterprise Scorecard, which determines the variable remuneration pool for Executives, including the CEO.

Individual outcomes

Individual Executive KMP variable remuneration outcomes are determined by assessing performance against the Enterprise Scorecard and individual goals. The graphic below shows how performance is measured across these components.



25% Enterprise Scorecard

Shared objectives linked to Aware Super's strategic priorities in retirement



75% Individual Goals

Goals that measure:

- Delivery by each Executive of priority outcomes that matter most to Aware Super and its members. For the CIO, this includes investment performance
- Performance against risk measures
- Growth in leadership capability and the skills and mindset needed to support Aware Super's culture

Deferred incentives

Variable remuneration is paid in cash, with a portion deferred. The deferred percentage ("deferred incentive") and vesting period are structured in accordance with the Prudential Standard CPS 511 *Remuneration* (CPS 511) from the Australian Prudential Regulation Authority (APRA) and the requirements of the Financial Accountability Regime (FAR). The vesting period includes the period over which the performance is assessed.

Role	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

Executive remuneration (continued)

Deferred incentives (continued)

Vesting period for financial year ending 30 June 2026

Vesting is the process by which an individual becomes the owner of variable remuneration. Under CPS 511, the vesting period commences from the start of the performance period rather than from the award date. For FY26, (being the period from 1 July 2025 to 30 June 2026) vesting commences on 1 July 2025.

For example, for the CEO, deferred remuneration awarded for the FY26 performance period, is scheduled to have fully vested by 2031. Vesting may occur on a pro-rata basis after four years, from the start of the performance period, such that one-third of the deferral amount may vest after 30 June 2029, one-third after 30 June 2030, and the remaining one-third after 30 June 2031, subject to eligibility criteria and the absence of any adjustments to performance-based outcomes. These vesting arrangements also comply with the Financial Accountability Regime.

Illustrations of how vesting works are set out below:

Level	Year 1 (FY26)		Year 2 (FY27)	Year 3 (FY28)	Year 4 (FY29)		Year 5 (FY30)		Year 6 (FY31)	
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			

Adjustment of deferral

In accordance with the deferral terms and conditions under Aware Super's Variable Remuneration Plan, deferred incentives payable are adjusted based on the performance of Aware Super's Balanced Option over the relevant period prior to payment. This aligns the deferral payments with member outcomes.

Forfeiture of deferral

Deferred remuneration outcomes may be adjusted, suspended or forfeited in certain circumstances, including where an Executive KMP joins a defined direct competitor within the specified period, or where the Board applies discretion under the Consequence Management Framework (CMF).

Consequence Management Framework

To support Aware Super's strong risk culture, structural mechanisms including risk-based consequence management form part of the Board and Committees' oversight. This includes aligning remuneration outcomes with prudent risk management, and applying consequences for misconduct through established governance processes embedded with procedural fairness.

Remuneration report (continued)

Executive remuneration (continued)

Remuneration governance

To ensure Group Executives are paid fairly and competitively, Aware Super engages independent remuneration consultants each year to conduct remuneration benchmarking for Executive KMP roles.

The People, Remuneration and Governance Committee of the Board oversees Executive KMP remuneration and, where applicable, makes recommendations to the Aware Super Board for approval.

All variable remuneration payments are approved by the Board. The Board may adjust performance-based remuneration outcomes for Executive KMP, including reducing, forfeiting, or clawing back variable remuneration where appropriate.

Executive KMP of the Fund during the financial year were:

Name	Position
Current Executives	
Deanne Stewart	Chief Executive Officer ('CEO')
Jo Brennan	Group Executive, Member Engagement, Education & Advice
Sally Collins	Chief Operating Officer
Jane Couchman ¹	Chief Risk Officer & Group Executive, Governance
Richard Exton	Chief Technology and Data Officer (appointed 1 November 2025)
Steve Hill	Group Executive, People and Workplace
Steve Travis	Group Executive, Member Growth
Simon Warner	Chief Investment Officer ('CIO') (appointed 1 December 2025)
Former Executives	
Damian Graham ²	Chief Investment Officer ('CIO') (ceased 30 November 2025)
Katrina McPhee	Chief of Staff & Group Executive, Advocacy and Communications (ceased, 28 November 2025)
Ian Pendleton ³	Group Executive, Legal & Company Secretary (ceased 26 June 2026)

1. Jane Couchman was appointed Chief Risk Officer & Group Executive, Governance effective 29 June 2026 following the cessation of Ian Pendleton as KMP. Prior to that Jane Couchman held the role of Chief Risk Officer & Group Executive, Sustainability.

2. Damian Graham ceased as KMP on 30 November 2025, transitioned to a Senior Investment Advisor role effective 1 December 2025, and resigned effective 23 December 2025.

3. Ian Pendleton ceased to be a KMP on 26 June 2026 following the announcement of his retirement.

Executive remuneration (continued)

Executive variable remuneration

The table below details performance-based variable remuneration awarded and forfeited for each Executive KMP of the Fund in the current financial year:

	Total opportunity ¹ \$	Awarded %	Forfeited %	Cash incentive (vested) \$	Deferred incentive awarded (unvested) ² \$	Vesting date ³
Current Executives						
Deanne Stewart	925,050	85%	15%	316,000	474,000	1-Jul-29
						1-Jul-30
						1-Jul-31
Jo Brennan	405,720	86%	14%	208,656	139,104	1-Jul-29
						1-Jul-30
Sally Collins	278,670	79%	21%	131,373	87,582	1-Jul-29
						1-Jul-30
Jane Couchman ⁴	253,447	82%	18%	124,913	83,276	1-Jul-29
						1-Jul-30
Richard Exton ⁵	146,195	80%	20%	70,173	46,782	1-Jul-29
						1-Jul-30
Steve Hill	233,100	79%	21%	109,890	73,260	1-Jul-29
						1-Jul-30
Steve Travis	380,800	86%	14%	195,840	130,560	1-Jul-29
						1-Jul-30
Simon Warner ⁶	617,995	68%	32%	251,612	167,741	1-Jul-29
						1-Jul-30
Former Executives						
Damian Graham ⁷	-	-	-	-	-	1-Jul-29
						1-Jul-30
Katrina McPhee	-	-	-	-	-	1-Jul-29
						1-Jul-30
Ian Pendleton ⁸	213,722	71%	29%	91,595	61,063	1-Jul-29
						1-Jul-30

1. Total opportunity represents the maximum potential outcome, with a potential minimum outcome of nil for FY26.

2. Represents the value of deferred variable remuneration awarded that has not yet vested. Vesting has the meaning given in CPS 511 and refers to the process by which an individual becomes the legal owner of variable remuneration. For accounting purposes, deferred awards are fully expensed in the year in which the related service is provided.

3. Represents the vesting date for deferred remuneration, determined in accordance with CPS 511 deferral requirements. Payment of deferred remuneration is subject to Board approval, which occurs following the vesting date.

4. Following Jane Couchman's appointment to Chief Risk Officer & Group Executive Governance, her total maximum opportunity was adjusted to reflect the expanded scope of her role effective 29 June 2026.

5. Represents Richard Exton's variable remuneration as KMP for the period 1 November 2025 to 30 June 2026.

6. Represents Simon Warner's variable remuneration as KMP for the period 1 December 2025 to 30 June 2026.

7. No FY26 variable remuneration was awarded to Damian Graham due to his resignation, in accordance with the Aware Super Variable Remuneration Plan. Deferred incentives granted in prior years remain on foot.

8. Represents Ian Pendleton's variable remuneration up to 26 June 2026 when he ceased to be a KMP.

Remuneration report (continued)

Executive remuneration (continued)

Executive remuneration

The table below sets out the statutory remuneration of Executive KMP, determined in accordance with Australian Accounting Standards and prepared on an accrual basis.

	Short-term employee benefits			
	Salary ¹ \$	Variable (vested) \$	Non-monetary ² \$	Superannuation \$
Current Executives				
Deanne Stewart	1,350,940	316,000	22,453	30,000
Jo Brennan	697,433	208,656	-	30,000
Sally Collins	635,367	131,373	11,082	30,000
Jane Couchman ⁶	677,979	124,913	-	30,000
Richard Exton ⁷	328,507	70,173	-	20,000
Steve Hill	522,179	109,890	-	30,000
Steve Travis	692,169	195,840	-	30,000
Simon Warner ⁸	515,419	251,612	-	17,500
Former Executives				
Damian Graham ⁹	450,831	-	-	12,500
Katrina McPhee ¹⁰	167,188	-	-	15,000
Ian Pendleton ¹¹	483,383	91,595	-	30,000
Total	6,521,395	1,500,052	33,535	275,000

1. Includes purchased leave and movement in annual leave for the financial year ended 30 June 2026.

2. Includes car parking benefits provided in connection with their employment (amounts include associated fringe benefits tax where applicable).

3. Relates to deferred variable remuneration awarded during the year which will be paid in future years, subject to deferral conditions being met.

4. Represents movements in vested deferred incentives awarded in prior years to reflect the changes in the value of the Balanced Option and any forfeitures. No deferred incentives vested during the financial year.

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

6. Following Jane Couchman's appointment to Chief Risk Officer & Group Executive, Governance, her fixed remuneration was adjusted effective 29 June 2026 to reflect the expanded scope of her role.

7. Represents Richard Exton's remuneration as KMP for the period 1 November 2025 to 30 June 2026.

8. Represents Simon Warner's remuneration as KMP for the period 1 December 2025 to 30 June 2026.

9. Represents Damian Graham's remuneration in the financial year up to 30 November 2025, when he ceased as KMP. Deferred incentives granted in prior years remain on foot following his resignation.

10. During the year, the Board approved the forfeiture of Katrina McPhee's deferred incentives following her resignation, effective 28 November 2025, in accordance with the Aware Super Variable Remuneration Plan.

11. Represents Ian Pendleton's remuneration up to 26 June 2026, when he ceased as KMP. Deferred incentives granted in prior years remain on foot following his retirement.

Long-term employee benefits			
Variable (deferred) ³	PY adjustments & forfeitures ⁴	Long-service leave	Total ⁵
\$	\$	\$	\$
474,000	-	109,791	2,303,184
139,104	-	55,516	1,130,709
87,582	-	5,921	901,325
83,276	-	46,182	962,350
46,782	-	8,702	474,164
73,260	-	22,225	757,554
130,560	-	13,868	1,062,437
167,741	-	3,446	955,718
-	-	27,509	490,840
-	(71,039)	10,256	121,405
61,063	-	26,008	692,049
1,192,328	(71,039)	329,425	9,851,735

Remuneration report (continued)

Directors' remuneration

Board Director remuneration

Board fees (including for the Board Chair) consist of a base fee, with additional fees for chairing or serving on Board committees. Directors do not receive performance-based pay, and all fees are inclusive of superannuation.

The Board reviews Board fees by comparing them with similar roles at comparable organisations and using market data provided by independent remuneration consultants.

Director appointments

The Board appoints the Board Chair. All other Directors are appointed by eligible nominating entities under the Fund's constitution.

All Directors enter into a service agreement with the Trustee through a letter of appointment. This letter outlines the key terms of appointment, including the term length, remuneration, and relevant Board policies.

All Directors must meet Aware Super's Fit and Proper Policy requirements. Directors of the Fund during the financial year were:

Name	Position	Term
Current Directors		
Christine McLoughlin AM	Independent Director and Board Chair	Full year
Erin Aulich	Director	Full year
Sue Brake	Director (appointed 1 January 2026)	Part year
Leigh Clarke	Director	Full year
John Dixon	Director	Full year
Lisa Fitzpatrick AO	Director (appointed 1 November 2025)	Part year
Steven Fousekas	Director (appointed 30 April 2026)	Part year
Stewart Little	Director	Full year
Sally McManus	Director (appointed 30 April 2026)	Part year
Philip Moffitt	Director	Full year
Debora Picone AO	Director	Full year
Roslyn Ramwell	Director	Full year
Lloyd Williams	Director (appointed 1 August 2025)	Part year
Former Directors		
Pip Carew	Director (retired 31 October 2025)	Part year
Patricia Faulkner AO	Director (retired 31 December 2025)	Part year

Directors' remuneration (continued)

The remuneration of the Directors of the Trustee in relation to services provided to the Fund for the financial year ended 30 June 2026 is as follows:

	Short-term employee benefits	Post-employment benefits	
	Board fees	Superannuation	Total
	\$	\$	\$
Current Directors			
Christine McLoughlin AM	291,796	26,210	318,006
Erin Aulich	99,303	11,916	111,219
Sue Brake ¹	66,220	7,946	74,166
Leigh Clarke ²	117,797	14,136	131,933
John Dixon	108,760	13,051	121,811
Lisa Fitzpatrick AO ³	73,531	8,824	82,355
Steven Fousekas ⁴	17,502	2,100	19,602
Stewart Little ⁵	113,325	13,599	126,924
Sally McManus ⁶	20,645	2,477	23,122
Philip Moffitt	135,069	16,208	151,277
Debora Picone AO	122,212	14,666	136,878
Roslyn Ramwell	151,524	18,183	169,707
Lloyd Williams ⁷	86,100	10,332	96,432
Former Directors			
Pip Carew ⁸	42,508	5,101	47,609
Patricia Faulkner AO ⁹	59,576	7,149	66,725
Total	1,505,868	171,898	1,677,766

1. Sue Brake commenced as Director from 1 January 2026.

2. Board fees of Leigh Clarke were paid to the Victorian Healthcare Association.

3. Lisa Fitzpatrick AO commenced as Director from 1 November 2025.

4. Steven Fousekas commenced as Director from 30 April 2026. Board fees were paid to Telstra Group Limited.

5. Board fees of Stewart Little were paid to the Public Service Association.

6. Sally McManus commenced as Director from 30 April 2026. Board fees were paid to Australian Council of Trade Unions.

7. Lloyd Williams commenced as Director from 1 August 2025. Board fees were paid to the Health Services Union.

8. Pip Carew retired effective 31 October 2025. Board fees disclosed reflect her service up to that date.

9. Patricia Faulkner AO retired effective 31 December 2025. Board fees disclosed reflect her service up to that date.

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, 16 September 2026.

Auditor's independence declaration



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16 September 2026

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.

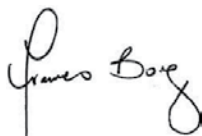
As lead audit partner for the audit of the financial report of Aware Super for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- 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 opinion



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Independent Auditor's Report to the 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 statement of financial position as at 30 June 2026, the income statement, the statement of changes in member benefits, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

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

- Giving a true and fair view of Aware Super's financial position as at 30 June 2026 and of its 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 Aware Super's annual report for the year ended 30 June 2026, 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 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.

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Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. 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 to 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 is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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.

Independent auditor's opinion (continued)

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 5 to 12 of the Directors' Report for the year ended 30 June 2026.

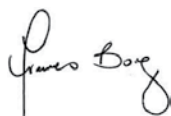
In our opinion, the Remuneration Report of Aware Super, for the year ended 30 June 2026, complies with section 300C of the *Corporations Act 2001*.

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.

The logo for Deloitte Touche Tohmatsu, featuring the company name in a stylized, handwritten-style font.

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to read 'Frances Borg'.

Frances Borg
Partner
Chartered Accountants

Sydney, 16 September 2026

Directors' declaration

For the year ended 30 June 2026

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, 16 September 2026.

Financial report

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Consolidated statement of financial position

As at 30 June 2026

	Note	2026 \$'m	2025 \$'m
Assets			
Cash and cash equivalents	3	685	681
Receivables	4 (a)	2,481	1,403
Financial assets	5 (a)	253,046	204,460
Other assets		256	257
Total assets		256,468	206,801
Liabilities			
Payables	4 (b)	2,472	1,518
Financial liabilities	5 (b)	958	905
Current tax liabilities		617	460
Net deferred tax liabilities	13	4,068	3,611
Total liabilities excluding members' benefits		8,115	6,494
Net assets available for members' benefits		248,353	200,307
Defined contribution member liabilities	10	244,208	197,855
Defined benefit member liabilities	11	2,046	871
Total member liabilities		246,254	198,726
Net assets		2,099	1,581
Equity			
Reserves	15	1,805	1,487
Defined benefit surplus	11	294	94
Total equity		2,099	1,581

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 2026

	Note	2026 \$'m	2025 \$'m
Revenue			
Interest revenue	6 (a)	1,093	988
Dividend and distribution revenue	6 (b)	5,026	5,098
Net changes in fair value of financial instruments	7	12,062	15,217
Other income		101	159
Total revenue		18,282	21,462
Expenses			
Investment expenses	8	(647)	(571)
Administration and other expenses	16	(436)	(365)
Total expenses		(1,083)	(936)
Operating result before income tax		17,199	20,526
Income tax (expense)	12 (a)	(1,160)	(1,574)
Operating result after income tax		16,039	18,952
Net benefits allocated to members - defined contributions		(15,751)	(18,735)
Net change in defined benefit member benefits		2	(18)
Net operating result		290	199

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 2026

Current year	Note	Defined Contribution \$'m	Defined Benefit \$'m	Total \$'m
Balances as at 1 July 2025		197,855	871	198,726
Employer contributions		9,873	4	9,877
Member contributions		4,956	3	4,959
Transfers from other superannuation funds		4,264	-	4,264
Successor fund transfer – TelstraSuper	14	26,480	1,258	27,738
Income tax on contributions	12 (c)	(1,625)	(1)	(1,626)
Net after tax contributions		43,948	1,264	45,212
Benefit payments to members or beneficiaries		(8,818)	(59)	(8,877)
Transfers to other superannuation funds		(4,460)	(5)	(4,465)
Death and disability insurance benefits credited to members		374	-	374
Insurance premiums charged to members' accounts		(422)	-	(422)
Financial planning fees deducted from members' accounts		(43)	-	(43)
Transfer of members from defined benefit to defined contribution		23	(23)	-
Net benefits allocated to members – defined contributions		15,751	-	15,751
Net change in defined benefit member benefits		-	(2)	(2)
Balances as at 30 June 2026		244,208	2,046	246,254

Prior year	Note	Defined Contribution \$'m	Defined Benefit \$'m	Total \$'m
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	12 (c)	(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 planning fees deducted from members' accounts		(41)	-	(41)
Transfer of members from defined benefit to defined contribution		27	(27)	-
Net benefits allocated to members – defined contributions		18,735	-	18,735
Net change in defined benefit member benefits		-	18	18
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 2026

	Note	Operational risk reserve \$'m	Administration reserve \$'m	Investment reserve \$'m	Insurance reserve \$'m	Defined benefit surplus \$'m	Total equity \$'m
Balances as at 1 July 2025		496	594	397	-	94	1,581
Net operating result		40	36	157	-	57	290
Net transfer to/from reserves		28	(28)	-	-	-	-
Successor fund transfer - TelstraSuper	14	53	5	27	-	143	228
Balances as at 30 June 2026		617	607	581	-	294	2,099

	Note	Operational risk reserve \$'m	Administration reserve \$'m	Investment reserve \$'m	Insurance reserve \$'m	Defined benefit surplus \$'m	Total equity \$'m
Balances as at 1 July 2024		441	540	303	13	85	1,382
Net operating result		47	62	94	(13)	9	199
Net transfer to/from reserves		8	(8)	-	-	-	-
Balances as at 30 June 2025		496	594	397	-	94	1,581

Further information about the Fund's reserves is provided in note 15.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	2026 \$'m	2025 \$'m
Cash flows from operating activities			
Interest income received		986	972
Dividend and distribution income received		4,950	5,068
Other investment income received		285	204
Death and disability claims received		371	593
Investment expenses paid		(647)	(571)
Administration expenses paid		(408)	(328)
Insurance premiums paid		(418)	(377)
Financial planning fees paid		(43)	(41)
Income tax paid		(848)	(944)
Net cash inflows from operating activities	17	4,228	4,576
Cash flows from investing activities			
Purchase of investments		(159,289)	(83,651)
Proceeds from sale of investments		151,009	75,638
Net cash outflows from investing activities		(8,280)	(8,013)
Cash flows from financing activities			
Contributions received		19,095	16,380
Tax paid on contributions		(1,765)	(886)
Benefits paid		(13,346)	(12,038)
Successor fund transfer – TelstraSuper	14	72	-
Net cash inflows from financing activities		4,056	3,456
Net increase in cash and cash equivalents		4	19
Cash at the beginning of the financial year		681	662
Cash at the end of the financial year	3	685	681

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

For the year ended 30 June 2026

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 domiciled in Australia. The Fund is constituted by the Trust Deed dated 19 February 1999 (as amended) and provides superannuation benefits (including income streams), and insurance benefits (where applicable) to members and their dependents or beneficiaries. Aware Super Pty Ltd (ABN 11 118 202 672) (the Trustee) is the trustee of the Fund.

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 Aware Super UK Limited.

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

1.1 Successor fund transfer (SFT) – TelstraSuper

During the year, the successor fund transfer of all assets and liabilities of the TelstraSuper Fund (defined contribution and defined benefit) was completed on 30 April 2026. Further details are provided in note 14.

The transferred defined benefit plan was renamed the Aware Super Defined Benefit – Telstra Plan and comprises legacy defined benefit members. The plan is closed to new members. For further details, refer to note 11 (d).

1.2 Administrator and custodian of the Fund

The Fund is a fully self-administered fund. State Street Australia Limited (State Street) is the custodian of all the Fund's investment assets for the year ended 30 June 2026.

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.

Assets and liabilities in the consolidated statement of financial position 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 16 September 2026.

2.2 Presentation currency and foreign currency translation

These consolidated financial statements are presented in Australian dollars.

Foreign currency transactions are translated into Australian dollars, using the exchange rates at the dates of the transactions. Foreign exchange gains and losses arise from the settlement of these transactions and from the transactions at year end exchange rates of monetary items denominated in foreign currencies. Amounts are recognised in the period in which they arise within other investment income.

2. Basis of preparation and accounting policies (continued)

2.2 Presentation currency and foreign currency translation (continued)

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 within net changes in fair value of financial instruments.

2.3 Rounding of amounts

In accordance with the ASIC Corporations (*rounding in Financial report*) Instrument 2026/183 amounts in the consolidated financial statements are rounded off to the nearest million dollars, unless otherwise indicated.

2.4 Critical estimates and judgments

In the application of the Fund's accounting policy, 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. The two key areas of accounting judgement are investment fair market value and defined benefit liabilities.

For the majority of the Fund's investment assets, quoted market prices are readily available. Investment assets classified as Level 3 fair value, for which observable market data is not available, are measured using valuation techniques and involve judgement based on information provided by external fund managers and recommendations from independent valuers.

Where indicators exist that current market conditions are not appropriately reflected in the most recent valuation, investments may be revalued in accordance with the Fund's valuation policy. Valuation techniques are validated and periodically reviewed, and valuations are subject to appropriate governance oversight with the objective of ensuring member equity. Refer to note 5 for further details.

The Fund also makes estimates and assumptions in relation to the valuation of defined benefit member liabilities, details are further explained in note 11.

2.5 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 2025. 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 2026 but may affect the accounting for future transactions or arrangements.

2.6 Accounting Standards and Interpretations issued, but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements was in issue but not yet effective for the 30 June 2026 reporting period and has not been early adopted by the Fund.

2.7 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 2026 and the comparative information presented in these consolidated financial statements for the year ended 30 June 2025.

2.8 Goods and services tax (GST)

Goods and Services Tax (GST) incurred on services rendered by service providers has been charged to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% or 75%; therefore, expenses have been recognised in the income statement net of GST receivable from the Australian Taxation Office (ATO). Payables are inclusive of GST. GST recoverable from the ATO is included as part of receivables in the consolidated statement of financial position. Cash flows relating to GST are included in the consolidated statement of cash flows on a gross basis.

Notes to the consolidated financial statements (continued)

Cash, receivables and payables

3. 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.

4. Receivables and payables

a) Receivables

Receivables include receivables for securities sold arising from the sale of securities that have not settled by 30 June 2026.

Other receivables primarily include 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 the last payment.

	2026 \$'m	2025 \$'m
Receivables for securities sold	1,746	795
Other receivables	735	608
Total	2,481	1,403

b) Payables

The Fund recognises a payable when it becomes obligated to make future payments arising from the purchase of goods and services. Payables include investment payables for securities purchased that have been contracted for but not yet delivered.

Other payables primarily comprise of trade payables, and other Fund-related payables in the ordinary course of business. This also includes benefit payables which represent amounts due where a valid withdrawal request has been received by a member, but payment has not yet been made.

	2026 \$'m	2025 \$'m
Payables for securities purchased	2,014	1,060
Other payables	458	458
Total	2,472	1,518

Investments and investment performance disclosures

5. Financial assets and financial liabilities

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

The Fund's investments, including derivatives, are recorded at fair value and changes in the fair value are recognised in the consolidated income statement in the year they occur.

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

The Fund classifies fair value measurement using the following fair value hierarchy that reflects the significance of the inputs used in the fair value measurement:

- 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).

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 in the fair value hierarchy.

Valuation techniques and the fair value hierarchy of financial asset 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 their prices 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, including those valued using over-the-counter exchanges or independent pricing services. Unlisted investments that hold listed securities fall under this category. Private credit securities are independently valued using the discounted cash flow methodology, which reflects market observable inputs and terms.
- Level 3: Primarily include unlisted investments in infrastructure, property, private equity and credit income. Valuations for these investments are determined using discounted cash flow, income capitalisation or comparable sales methodologies, depending on the asset type, and therefore incorporate the use of unobservable inputs. Further information on the valuation of Level 3 investments and the significant unobservable inputs is provided in note 5 (c).

Notes to the consolidated financial statements (continued)

5. Financial assets and financial liabilities (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.

2026	Level 1 \$'m	Level 2 \$'m	Level 3 \$'m	Totals \$'m
Financial assets				
Listed securities	135,853	-	4	135,857
Cash investments	5,245	-	-	5,245
Interest-bearing securities	16,683	29,794	324	46,801
Private market credit securities	-	1,995	30	2,025
Derivative assets ¹	111	2,201	-	2,312
Unlisted securities	-	3,103	57,703	60,806
Total financial assets	157,892	37,093	58,061	253,046
Financial liabilities				
Derivative liabilities ¹	30	928	-	958
Total financial liabilities	30	928	-	958

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

1. Note 5(b) provides a breakdown of the derivative instruments classified by fair value hierarchy.

5. Financial assets and financial liabilities (continued)

b) Derivatives recognised in the consolidated statement of financial position

The Fund uses derivatives to manage and target exposures. 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 line with the Fund's investment strategy.

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

2026	Level 1 \$'m	Level 2 \$'m	Level 3 \$'m	Totals \$'m
Derivative assets				
Futures	111	-	-	111
Foreign currency contracts	-	2,196	-	2,196
Swaps	-	4	-	4
Options	-	1	-	1
Warrants	-	-	-	-
Total derivative assets	111	2,201	-	2,312
Derivative liabilities				
Futures	30	-	-	30
Foreign currency contracts	-	926	-	926
Swaps	-	2	-	2
Total derivative liabilities	30	928	-	958

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

Notes to the consolidated financial statements (continued)

5. Financial assets and financial liabilities (continued)

c) Valuations process

The Audit and Finance Committee governs the Funds' valuations through the Valuations Committee. The Valuations Committee is an executive management committee comprising senior management and an independent valuation specialist, providing oversight and governance of valuations.

The Audit and Finance Committee receives regular reporting from the Valuations Committee including details of any material departure from valuation methodologies. If a price is not at market value (due to illiquidity, suspension, a material event or otherwise), the Trustee may vary the value of an asset in accordance with the internal governance processes as outlined in the Valuation Policy.

Fair value of internally managed investments

Internally managed assets held directly or indirectly, reflect investments for which valuations are directed and managed by the Trustee in accordance with the valuations policy. Valuations are typically performed at least quarterly and the valuation approach applied reflects the nature of the underlying asset, the availability of observable market inputs and the level of valuation judgement required. Where appropriate, independent external valuers are appointed, and valuation outcomes are subject to review, challenge and approval through the Fund's established valuation governance framework.

Fair value of externally managed investments

For externally managed investments, the Fund reviews the valuation governance arrangements of the external fund managers as part of the initial onboarding due diligence and on an ongoing basis. This review ensures that valuation policies and procedures are aligned to best practice and are consistent with the Trustee's Valuation Policy. For Level 3 unlisted investments managed externally, valuations are measured using thirdparty pricing information provided by the external fund managers (referred to as external price).

Valuations are typically provided at least every six months and are reviewed through the Fund's valuation governance framework. More frequent valuations may be obtained for material investments or where there is evidence of a material change in fair value. Valuation outcomes are subject to review and challenge procedures, where appropriate, to assess their reasonableness.

The table below presents the split of internally and externally managed Level 3 investments.

	Internally managed \$'m	Externally managed \$'m	Total \$'m
2026			
Infrastructure	11,714	10,824	22,538
Property	9,986	5,750	15,736
Private equity	60	13,215	13,275
Credit income	-	5,546	5,546
Other	357	609	966
Total	22,117	35,944	58,061

	Internally managed \$'m	Externally managed \$'m	Total \$'m
2025			
Infrastructure	11,156	9,934	21,090
Property	7,908	3,735	11,643
Private equity	21	11,589	11,610
Credit income	-	4,183	4,183
Other	428	618	1,046
Total	19,513	30,059	49,572

5. Financial assets and financial liabilities (continued)

d) Valuation inputs for level 3 investments

Level 3 investments are valued using the discounted cash flow method and the income capitalisation approach. These techniques rely on unobservable inputs, and the resulting fair values are sensitive to the assumptions applied. The most significant inputs include discount rates, capitalisation rates, and estimated cash flows.

The tables below summarise the key unobservable inputs used in the fair value measurement of the Fund's material internally managed asset classes.

2026	Significant unobservable input	Range of inputs	Relationship of unobservable input to fair value
Infrastructure	Discount rate	9.10%–13.00%	The higher the discount rate, the lower the fair value
Property	Capitalisation rate	4.00%–8.00%	The higher the capitalisation rate, the lower the fair value

2025	Significant unobservable input	Range of inputs	Relationship of unobservable input to fair value
Infrastructure	Discount rate	9.30%–12.25%	The higher the discount rate, the lower the fair value
Property	Capitalisation rate	4.00%–8.25%	The higher the capitalisation rate, the lower the fair value

e) Reconciliation of Level 3 fair value measurements of financial assets

The following table shows a reconciliation of the movement in the fair value of financial assets categorised within level 3 between the beginning and the end of the reporting period.

Level 3 fair value reconciliation	Listed securities \$'m	Interest bearing securities \$'m	Private market credit securities \$'m	Unlisted securities \$'m	Total \$'m
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
Balance at 1 July 2025	3	314	119	49,136	49,572
Purchases	1	68	-	4,635	4,704
Redemptions/disposals	-	(28)	(85)	(2,065)	(2,178)
Transfers into Level 3	3	-	-	-	3
Transfers out of Level 3	-	-	-	-	-
SFT transfer in	-	-	-	5,904	5,904
Net change in fair value in Consolidated Income Statement	(3)	(30)	(4)	93	56
Balance at 30 June 2026	4	324	30	57,703	58,061

Notes to the consolidated financial statements (continued)

6. Investment revenue

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:

a) 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 securities, and fixed interest securities is recognised using the effective interest method on an accrual basis.

b) 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.

7. 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).

	2026 \$'m	2025 \$'m
Investments held at reporting date:		
Listed securities	8,025	11,585
Cash investments	14	11
Interest-bearing securities	(410)	680
Private market credit securities	(26)	8
Derivatives	(403)	870
Unlisted securities	201	2,867
Total unrealised changes in fair value	7,401	16,021
Investments realised during the reporting period:		
Listed securities	630	1,665
Cash investments	21	(2)
Interest-bearing securities	(195)	152
Private market credit securities	(1)	(7)
Derivatives	4,191	(2,594)
Unlisted securities	15	(18)
Total realised changes in fair value	4,661	(804)
Total changes in fair value of Investments	12,062	15,217

8. Investment expenses

Investment expenses are recognised on an accrual basis and represent costs incurred in managing the Fund's investment portfolio. Investment expenses include investment management fees, performance fees, custody fees, asset consulting fees, transaction costs and other investment-related expenses.

	2026 \$'m	2025 \$'m
Investment base fees	(366)	(352)
Withholding tax expense	(134)	(139)
Transaction costs	(147)	(80)
Total	(647)	(571)

Withholding tax expense represents withholding tax on foreign dividend and distribution income.

9. Financial risk management

Overview of financial risk management

The Fund's investments are managed through a combination of specialist sector fund managers and the Fund's internal investment team. Specialist sector fund managers are appointed under formal investment management agreements and are required to manage the assets allocations in accordance with the terms of those agreements and 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.

Through its investment activities, the Fund is exposed to a range of financial risks including 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. Where appropriate, these policies permit the use of financial derivative instruments.

The Board has delegated certain authority to the Investment Committee to support the Fund's regulatory, and governance obligations for investment management. The Investment Committee provides strategic oversight on investment governance and exercises decision-making powers within its delegated authority. Its responsibilities include reviewing and recommending updates to the Investment Governance Framework (IGF), investment objectives, strategic asset allocation, and risk parameters. The Investment Committee approves amendments to key investment policies such as the Investment Policy Statement, Liquidity Management Policy, and Environmental Social Governance Policy ensuring they remain aligned with best practice and regulatory requirements.

The Fund's Investment Governance Framework (IGF), established by the Trustee, sets out the policies and processes for the selection, management and monitoring of the Fund's investments. For each investment option offered, the Trustee seeks to maximise returns for the level of risk to which the Fund is exposed. For each option offered, the Trustee ensures they are appropriately diversified, investments are selected where the risks will be adequately rewarded, and the investment objectives will be met over the relevant time horizon. All investments adhere to our responsible ownership principles and incorporate environmental, social and governance considerations into the investment decision making process.

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 Risk Management Framework.

Notes to the consolidated financial statements (continued)

9. Financial risk management (continued)

Market risk (continued)

a) 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 relation to foreign currency risk management remains unchanged from the previous reporting period.

Derivatives and currency overlays are utilised to actively manage the level of currency exposure in line with the Fund's strategic asset allocation for each investment option, which specifies the rate of currency exposure. This is reviewed on a regular basis and reported to the Investment Committee.

The Fund monitors the exposure of all foreign currency denominated assets and liabilities and hedges according to the currency exposure range specific for each investment option.

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

	USD \$AUD \$'m	EUR \$AUD \$'m	GBP \$AUD \$'m	JPY \$AUD \$'m	Others \$AUD \$'m
2026					
Receivables	1,165	126	22	39	146
Cash Investments	1,167	105	78	41	131
Interest-bearing securities	7,599	1,784	587	532	1,348
Private market credit securities	-	-	-	-	297
Listed securities	55,368	6,759	2,841	3,729	11,653
Unlisted securities	10,159	4,886	2,780	-	1,071
Derivative assets	1,305	468	130	145	233
Payables	(1,828)	(48)	(4)	(25)	(15)
Derivative liabilities	(719)	(93)	(39)	(35)	(61)
Gross exposure to foreign exchange risk	74,216	13,987	6,395	4,426	14,803
Forward exchange contracts	(45,940)	(10,498)	(3,838)	(2,245)	(4,882)
Net exposure to foreign exchange risk	28,276	3,489	2,557	2,181	9,921

	USD \$AUD \$'m	EUR \$AUD \$'m	GBP \$AUD \$'m	HKD \$AUD \$'m	Others \$AUD \$'m
2025					
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

9. Financial risk management (continued)

Market risk (continued)

a) Foreign currency risk management (continued)

The table below shows a +/- 10% currency risk sensitivity on the Fund's net asset value reflecting possible movements in risk variables in relation to currency risk. The effect on net asset value is positive when the Australian dollar weakens against a portfolio of foreign currency, and negative when the Australian Dollar strengthens against the portfolio.

	Change in AUD exchange rates		Effect on net assets available to pay members' benefits	
	2026 %	2025 %	2026 \$'m	2025 \$'m
Currency risk	+10%	+10%	(4,605)	(3,575)
	-10%	-10%	4,605	3,575

b) Interest rate risk management

The Fund's investments in bonds, fixed interest, private credit and cash securities expose the Fund to interest rate risk. Interest rate risk is managed by holding a diversified portfolio of securities, including holding a mixture of fixed and floating rate securities. Floating rate securities expose the Fund to cash flow risk, whereas fixed interest rate securities expose the Fund to fair value interest rate risk. Exposures to interest rate risk are monitored as part of the Fund's investment governance framework.

The table below summarises the Fund's direct exposure to interest rate risk.

	Floating interest rate \$'m	Fixed interest rate \$'m	Non-interest bearing \$'m	Totals \$'m
2026				
Cash and cash equivalents	685	-	-	685
Cash investments	5,245	-	-	5,245
Interest-bearing securities	10,324	36,477	-	46,801
Private market credit securities	1,926	99	-	2,025
Derivative assets	1	87	2,224	2,312
Derivative liabilities	(1)	(2)	(955)	(958)
Net exposure to interest rate risk	18,180	36,661	1,269	56,110

	Floating interest rate \$'m	Fixed interest rate \$'m	Non-interest bearing \$'m	Totals
2025				
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

Notes to the consolidated financial statements (continued)

9. Financial risk management (continued)

Market risk (continued)

b) Interest rate risk management (continued)

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date. The interest rate risk sensitivity analysis calculates the impact of a +/- 100 basis point change on the market value of the fixed interest portfolio in every market in which the fund holds fixed interest securities, based on the duration of the Fund's fixed interest portfolio.

	Change in basis points		Effect on changes in net assets and net assets available to pay benefits	
	2026 Bps	2025 Bps	2026 \$'m	2025 \$'m
Interest rate risk	+100	+100	(1,885)	(1,470)
	-100	-100	1,885	1,470

c) Market Price risk

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 other factors affecting securities 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, 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 risk variables.

	Volatility of investments		Effect on net assets available for members' benefits	
	2026 %	2025 %	2026 \$'m	2025 \$'m
Market Price Risk	15%	15%	20,379	16,179
Listed securities	-15%	-15%	(20,379)	(16,179)
Unlisted securities	5%	5%	3,040	2,681
	-5%	-5%	(3,040)	(2,681)

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 is exposed to counterparty credit risk on cash, receivables and investments including interest-bearing securities, private credit securities and derivatives.

Credit risk is managed through established investment due diligence processes, trade management and derivatives management policies with exposures monitored on an ongoing basis.

Counterparty exposures are managed through investment primarily in rated instruments or instruments issued by rated counterparties and, where appropriate, through the use of master netting agreements and central counterparties for over-the-counter derivative transactions. The Fund is also exposed to counterparty credit risk in relation to its annuity policy for defined benefit members. This risk is assessed and monitored by the Trustee on an ongoing basis.

9. Financial risk management (continued)

Credit risk (continued)

Credit risk associated with receivables is considered low and comprises receivables for securities sold, dividend receivables, distributions and interest receivable on investments.

Most debt securities held by the Fund are rated by external rating agencies. For unrated debt securities, the Trustee assesses credit risk using an approach similar to that used by external ratings agencies.

An analysis of debt securities by external credit rating is set out in the following table. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date:

	2026 \$'m	2025 \$'m
Credit rating		
AAA	9,561	12,496
AA	26,219	17,306
A	6,985	4,032
BBB	1,775	595
Below BBB	789	154
Not rated	3,530	3,833
Total	48,859	38,415

Debt securities included in the "not rated" category are securities that do not have an external credit rating and primarily relate to private market credit securities as disclosed in note 5 (a) and other debt investments across the Fund's infrastructure and property sectors. Not rated loans are valued on a regular basis by independent valuers.

Securities lending

The Fund participates in securities lending through its custodian 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 2026 was \$29,015 million (2025: \$17,858 million).

Except for securities lending arrangements and over-the counter derivatives, the Fund holds no collateral security and has no credit enhancement arrangements for any financial assets held.

Liquidity risk

The Fund's approach to managing liquidity is to ensure that it will have sufficient liquid investments to meet its liabilities. The Fund is exposed to the liquidity risk of meeting members' withdrawal requests 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 liquid. The Fund's financial instruments include investments in unlisted securities which are not traded in an active market, and these are considered 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, including a liquidity management plan, setting liquidity parameters, monitoring and stress testing, that considers the following key elements:

- understanding the drivers behind liquidity needs;
- understanding the sources of liquidity;
- setting liquidity parameters;
- implementing effective investment structures;
- monitoring liquidity;
- regularly conducting liquidity stress testing; and
- the steps and actions involved in managing liquidity events.

Notes to the consolidated financial statements (continued)

9. Financial risk management (continued)

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, the Trustee 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, the Fund 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; increasing the proportion of illiquid assets held by an option will, by definition, reduce its overall level of liquidity.

Overall, a majority of assets are held in highly liquid securities, many exchange-traded, which can be fully liquidated at short notice if necessary, and all diversified investment options have a strategic allocation to cash, which is highly liquid, and could be drawn upon to manage cash flow requirements.

The following tables summarise the maturity profile of the Fund's financial liabilities. The tables are based on the undiscounted cash flows of financial liabilities at the earliest date on which the Fund is required to pay. The tables include both interest and principal cash flows.

	Carrying amount ² \$'m	Contractual cash flows \$'m	Due less than one month \$'m	Due one to twelve months \$'m	Due over one year \$'m
2026					
Defined contribution member liabilities ¹	244,208	244,208	244,208	–	–
Defined benefit member liabilities ¹	2,046	2,046	2,046	–	–
Payables	2,370	2,370	2,237	123	10
Lease liabilities	102	115	2	20	93
Derivative liabilities	958	958	553	403	2
Total	249,684	249,697	249,046	546	105

	Carrying amount ² \$'m	Contractual cash flows \$'m	Due less than one month \$'m	Due one to twelve months \$'m	Due over one year \$'m
2025					
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

1. Amount 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.

Member liabilities disclosures

The entitlements of members to benefit payments are recognised as liabilities. They are measured as the benefits that the Fund is presently obliged to transfer to members, or their beneficiaries, in the future as a result of their membership up to the end of the reporting period.

10. Defined contribution member liabilities

Defined contribution member account balances are measured using unit prices determined by the Trustee based on the underlying investment option values selected by members. Members bear the investment risk relating to the underlying assets and unit prices are used to measure defined contribution member liabilities. Unit prices are updated on a daily basis for movements in investment markets. The Fund's management of the investment market risks is disclosed within note 9.

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

Unallocated contributions are contributions received but not yet allocated to specific member accounts as at the reporting date.

11. 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.

As at the reporting date, the Fund has two defined benefit plans, the Aware Super Defined Benefit – Telstra plan and Health Super Defined Benefit fund. Both plans have separately identifiable assets and are closed to new members.

The Fund engages qualified independent actuaries to measure defined benefit member liabilities. In determining the defined benefit member liabilities, the appointed actuary of each plan determines appropriate assumptions including discount rate, salary adjustment rate, pension increase rates, resignation rates and mortality rates. The appointed actuary reports to the Trustee on the status of the defined benefit sub-funds. 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.

Vested benefits are benefits which are not conditional upon continued membership of the Fund (or any factor other than resignation from the Fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date. The amount of vested benefits within each defined benefit sub-plan is disclosed.

The Trustee manages liquidity risk by having sufficient liquid funds to meet member pension payments and redemptions within the timeframes established by the Trustee and communicated to members.

As at the reporting date, both defined benefit sub-funds remained in surplus and were in a satisfactory financial position.

a) Significant estimates

The Fund has identified the following assumptions for which changes are reasonably possible and would have a material impact on the amount of the liabilities.

(i) Discount rate

The assumed discount rate for the two plans has been determined by reference to the investment returns expected on the investment portfolio which reflects the Fund's actual investments and investment strategy in respect of defined benefit member liabilities.

(ii) Rate of salary inflation

Defined member benefits in each of the two plans are based on an average of each member's salary at specified anniversary dates in each of the last three years of their expected membership of their plan. The assumed annual salary adjustments for the two funds have been determined by reference to the Wage Price Index produced by the Australian Bureau of Statistics and in consultation with the employer-sponsors. These may also include judgmental overlays to capture any idiosyncrasies of the fund's membership.

Notes to the consolidated financial statements (continued)

11. Defined benefit member liabilities (continued)

a) Significant estimates (continued)

(iii) Rate of price indexation

Lifetime pensions and deferred defined benefits are indexed based on changes in the Consumer Price Index (CPI). The assumed price indexation rate for the two plans has been determined by reference to the Consumer Price Index produced by the Australian Bureau of Statistics. This may also include judgmental overlays to capture any short-term departures from the RBA's target for medium-term inflation.

The following are sensitivity calculations for the key assumptions used for each fund.

Health Super Defined Benefit Fund ¹		Assumed at reporting date	Reasonable possible change %	Amount of increase (decrease) in defined benefit liabilities \$'m
Discount rate	2026	4.21%	-1%	10
			+1%	(9)
	2025	4.14%	-1%	17
			+1%	(14)
Salary inflation	2026	4.00%	+1%	2
			-1%	(2)
	2025	4.00%	+1%	3
			-1%	(3)
Price inflation	2026	2.50%	+1%	7
			-1%	(6)
	2025	2.50%	+1%	12
			-1%	(11)

1. Excludes liabilities covered by the Challenger Life annuity policies of \$600 million (June 2025: \$600 million), which are fully matched by corresponding annuity assets, refer to note 11 (c).

Aware Super – Telstra Defined Benefit ²		Assumed at reporting date	Reasonable possible change %	Amount of increase (decrease) in defined benefit liabilities \$'m
Discount rate	2026	5.00%	-1%	64
			+1%	(58)
	2025	-	-	-
Salary inflation	2026	3.50%	+1%	56
			-1%	(52)
	2025	-	-	-

2. The Aware Super–Telstra Defined Benefit sensitivity analysis excludes price inflation, as all members are in the accumulation phase.

11. Defined benefit member liabilities (continued)

b) Health Super Defined Benefit Fund

Mercer Consulting (Australia) Pty Ltd is the independent actuary for the Health Super Defined Benefit fund. The rate of contributions for defined benefit members (but excluding members covered by the Challenger Life annuity policy, refer to note 11 (c)) has been independently reviewed and the fund is expected to maintain a satisfactory financial position over the next three years. The employers are contributing at the amount recommended by the actuary.

The defined benefit assets and liabilities reported below include the value of the Challenger Life annuity policies as reported by Challenger Life and covers all members of the Health Super Defined Benefit Fund.

	2026 \$'m	2025 \$'m
Net assets for defined benefit members	909	965
Accrued benefits for defined benefit members	810	871
Defined benefits surplus	99	94

The amount of vested defined benefits as at 30 June 2026 was \$810 million (June 2025: \$871 million), representing the benefits payable to members as at the reporting date if they were to leave the Fund.

c) Challenger Life Annuity policies

Aware Super holds two annuity policies with Challenger Life Company Limited ('Challenger'), to provide a de-risking solution for the Health Super Defined Benefit sub-fund. Under the arrangements, Challenger provides a group lifetime annuity to the value of \$600 million (June 2025: \$600 million) which de-risks the existing Health Super Lifetime Pension Scheme member liabilities from investment, inflation, and longevity risks. The future cash flows for defined benefit members' retirement incomes are provided by Challenger. The first group lifetime annuity policy was effective from 31 July 2023 and the second policy from 15 December 2025.

Members covered by these annuity policies have liabilities fully matched by the Challenger Life annuity policy and valuations of the annuity policy are assessed on a quarterly basis.

d) Aware Super Defined Benefit – Telstra Plan

Willis Towers Watson (WTW) Pty Ltd is the independent actuary for the Aware Super Defined Benefit – Telstra Plan. The independent actuary has reviewed and considered the rate of contributions for defined benefit members and expects the sub-fund to maintain a satisfactory financial position, with employers contributing at the rates recommended by the actuary. A detailed actuarial review of the defined benefit fund is undertaken on a triennial basis, with the most recent detailed review concluding that the fund remains in a satisfactory financial position for the next 3 years.

	2026 \$'m	2025 \$'m
Net assets for defined benefit members	1,431	-
Accrued benefits for defined benefit members	1,236	-
Defined benefits surplus	195	-

The amount of vested defined benefits as at 30 June 2026 was \$1,252 million, representing the benefits payable to members as at the reporting date if they were to leave the Fund.

Notes to the consolidated financial statements (continued)

Tax disclosures

12. 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 charges 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.

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 tax legislation and rulings require interpretation and necessitate reasonable assumptions or allocations to be made in determining provisions for income taxes. This may result in uncertainty in the calculation of the provision for income taxes for some transactions and calculations undertaken by Aware Super in the ordinary course of business. 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 2026 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.

12. Income tax (continued)

Current and deferred tax for the period (continued)

a) Income tax expense recognised in the consolidated income statement

	2026 \$'m	2025 \$'m
Current		
Current income tax (expense)	(1,071)	(255)
Adjustments for current tax of prior periods	(26)	(206)
Deferred		
Deferred tax (expense) relating to temporary differences	(104)	(1,156)
Adjustments for deferred tax of prior periods	41	43
Total tax (expense)	(1,160)	(1,574)

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

The 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:

	2026 \$'m	2025 \$'m
Operating result before income tax	17,199	20,526
Income tax (expense) calculated at 15% (2025: 15%)	(2,580)	(3,079)
Non-assessable investment income	365	858
Non-deductible expenses	(192)	(383)
Exempt pension income	764	810
Franking credits and foreign income tax offsets	487	386
Other	(19)	(3)
Adjustments for current and deferred tax of prior periods	15	(163)
Total tax (expense)	(1,160)	(1,574)

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.

c) Income tax expense recognised in the consolidated statement of changes in member benefits

	2026 \$'m	2025 \$'m
Contributions and transfers in recognised in the consolidated statement of changes in member benefits	33,639	4,473
Income tax (expense) calculated at 15% (2025: 15%)	(5,046)	(671)
Non-assessable contributions	1,215	1,026
Non-assessable roll-overs – Successor Fund Transfer	4,195	-
Non-deductible benefits payments	(1,945)	(1,721)
Other	(3)	(4)
Adjustments for current tax of prior periods	(42)	(39)
Total tax (expense)	(1,626)	(1,409)

	2026 \$'m	2025 \$'m
Current income tax (expense)	(1,627)	(1,409)
Deferred tax benefit relating to temporary differences	1	-
Total tax (expense)	(1,626)	(1,409)

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.

Notes to the consolidated financial statements (continued)

13. Deferred tax assets and liabilities

The movements in temporary differences during the year were:

Recognised deferred tax assets and liabilities	2024 \$'m	Charged to income \$'m	Transferred in \$'m	2025 \$'m	Charged to income \$'m	Transferred in \$'m	2026 \$'m
Deferred tax assets							
Unrealised capital losses	793	74	-	867	286	-	1,153
Unrealised forward foreign exchange and other losses	149	(91)	-	58	72	1	131
Administration expenses accrued but not incurred	28	-	-	28	11	2	41
Realised capital losses	-	-	-	-	-	-	-
Accrued franking credits	29	(1)	-	28	11	-	39
Total deferred tax assets	999	(18)	-	981	380	3	1,364
Deferred tax liabilities							
Unrealised capital gains	(3,371)	(991)	-	(4,362)	(491)	(397)	(5,250)
Unrealised forward foreign exchange gains and other gains	(103)	(101)	-	(204)	53	-	(151)
Accrued income	(23)	(3)	-	(26)	(3)	(2)	(31)
Total deferred tax liabilities	(3,497)	(1,095)	-	(4,592)	(441)	(399)	(5,432)
Net deferred tax liabilities	(2,498)	(1,113)	-	(3,611)	(61)	(396)	(4,068)

a) 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 exemption to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The subsidiaries that are within 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%, and so no liability to Pillar Two top-up tax is expected to arise.

Other disclosures

14. Successor fund transfer (SFT) – TelstraSuper

On 30 April 2026, the Fund received by successor fund transfer all the assets and liabilities of the TelstraSuper Fund. In accordance with the Fund's accounting policies, the assets and liabilities transferred were as follows:

	30 April 26 \$'m
Assets	
Cash and cash equivalents	72
Receivables and other assets	765
Financial assets	28,295
Total assets	29,132
Liabilities	
Payables and other liabilities	725
Income tax payable	45
Deferred tax liabilities	396
Total liabilities excluding member benefits	1,166
Net assets available for member benefits	27,966
Defined contribution member liabilities	26,480
Defined benefit member liabilities	1,258
Total member liabilities	27,738
Net assets	228
Reserves	85
Defined benefit surplus	143
Total equity	228

15. 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.

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 losses, and 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.

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 arising from an operational risk event or meet any trustee fees charged by Aware Super Pty Ltd in its capacity as the trustee of the Fund.

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.

Notes to the consolidated financial statements (continued)

16. Administration and other expenses

	2026 \$'m	2025 \$'m
Sponsorship and advertising	(52)	(46)
Trustee fee – Trustee capital reserve ¹	–	(11)
Trustee services income ¹	(2)	(1)
Audit fees	(2)	(1)
Actuarial fees	–	(1)
Administration expenses	(380)	(305)
Total	(436)	(365)

1. Refer to note 19 (b) regarding the trustee fee and note 20 (b) for transactions with the trustee.

17. Notes to the statement of cash flows

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

	2026 \$'m	2025 \$'m
Net operating result	290	199
Adjustments for:		
Net changes in fair value of financial instruments	(12,062)	(15,217)
Net benefits allocated to members – defined contributions	15,751	18,735
Net change in defined benefit member benefits	(2)	18
Death and disability proceeds received	371	593
Insurance premiums paid	(418)	(372)
Financial planning fees paid	(43)	(41)
Decrease/(Increase) in operating assets	16	40
Increase/(Decrease) in operating payables	13	(9)
Increase/(Decrease) in provision for current tax	250	(482)
Increase in provision for net deferred tax liabilities	62	1,112
Net cash inflows from operating activities	4,228	4,576

18. Commitments

The Fund has capital commitments in relation to investment commitments. Commitments contracted for at the reporting date but not recognised in the consolidated statement of financial position are as follows:

	2026 \$'m	2025 \$'m
Investment commitments		
Property, private equity and infrastructure	6,704	5,695
	6,704	5,695

The Fund's commitments to controlled investment entities of \$1,079 million (2025: \$813 million) are included in the amounts above.

19. Contingent liabilities

a) Contingent commitments under subscription agreements with controlled entities

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 \$2,357 million (2025: \$1,695 million), representing the amounts drawn from a total facility amount of \$2,611 million (June 2025: \$2,096 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 issued by a third-party financial institution in the normal course of business, including for office leases and its investment entities of \$94 million (2025: \$94 million).

Notes to the consolidated financial statements (continued)

20. Related parties

a) Key management personnel compensation in relation to services to the Fund

	2026 \$'000	2025 \$'000
Short-term employee benefits	9,561	8,986
Post-employment benefits (superannuation)	447	403
Long-term employee benefits	1,522	1,815
Termination benefits	-	-
Total compensation	11,530	11,204

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 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 arm's-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.

b) Trustee fee

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

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

	2026 \$'000	2025 \$'000
Aware Super Pty Ltd		
Trustee fee - Trustee capital reserve	-	(10,823)
Trustee services income	(1,827)	(1,673)
Total	(1,827)	(12,496)

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

	2026 \$'000	2025 \$'000
Amounts owed to Aware Super Pty Ltd	(115)	(81)

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 entities, which are related parties, have been eliminated on consolidation on a net basis through profit and loss.

21. Controlled entities

Consolidation and Investment in Service entities

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

Service entities that provide investment related and administration services to the Fund entities are required to be consolidated, with AASB 3 *Business Combinations* applied when control is acquired.

The Fund's controlled service entities comprise of First State Super Holdings Pty Ltd, First State Super Product Services Trust, including their respective subsidiaries and FSSSP Pty Ltd. The net assets of these Service entities as at 30 June 2026 was \$44 million (June 2025: \$38 million) and is reported in Other Assets in the consolidated statement of financial position. 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 its state of affairs when materiality is considered.

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 investment-controlled entities, and controlled Service entities are shown in the table below.

Name of entity	Country of incorporation	Equity Holdings	
		2026 %	2025 %
Aware Real Estate Trust (formerly Altis Real Estate Trust)	Australia	100	99.9
AS Direct Property Investments UK	United Kingdom	100	-
AS Infrastructure Investments UK	United Kingdom	100	-
Australian Living Trust	Australia	100	100
Aware Financial Services Australia Ltd ¹	Australia	100	100
Aware Real Estate Management	Australia	100	99.9
Aware Super Alfa Digital Hold Trust	Australia	100	-
Aware Super BP Trust	Australia	100	-
Aware Super Chifley Trust	Australia	100	-
Aware Super Clean Energy Trust	Australia	100	100
Aware Super CLP Trust	Australia	100	-
Aware Super Custodial Services Pty Ltd	Australia	100	100
Aware Super Danube Trust	Australia	100	-
Aware Super DVP Trust	Australia	100	-
Aware Super DVP 2 Trust	Australia	100	-
Aware Super Exchange Trust	Australia	100	-
Aware Super ELG Finco Pty Ltd	Australia	100	100
Aware Super Intermodal Terminal Company Pty Ltd	Australia	100	100
Aware Super ITC Platform Trust	Australia	100	100
Aware Super Legal Pty Ltd ^{1,2}	Australia	-	100
Aware Super Paddington Trust	Australia	100	-
Aware Super Private Equity Trust	Australia	100	100
Aware Super Private Markets Trust No.1	Australia	100	-
Aware Super Property Holdings II Australia Pty Ltd	Australia	100	100
Aware Super Services Pty Limited ¹	Australia	100	100
Aware Super Social Infrastructure Investment Company Pty Ltd	Australia	100	100

1. Service subsidiary.

2. Entity was either wound up or sold during the current financial year.

Notes to the consolidated financial statements (continued)

Name of entity	Country of incorporation	Equity Holdings	
		2026 %	2025 %
Aware Super TS Infrastructure Trust	Australia	100	-
Aware Super UK Ltd ¹	United Kingdom	100	100
Aware Super Woolies Super Trust	Australia	100	-
Birdwood DG Pty Ltd	Australia	88.89	91
Dare Property Holdings Ltd	Jersey	98.8	98.8
Exemplar Health (SCUH) Holdings 3 Pty Ltd	Australia	100	100
Exemplar Health (SCUH) Holdings 4 Pty Ltd	Australia	100	100
First State Super Holdings Pty Ltd ¹	Australia	100	100
First State Super Private Equity Trust	Australia	100	100
First State Super Product and Administration Services Pty Ltd ¹	Australia	100	100
FSS Agriculture 1 Pty Ltd ²	Australia	-	100
FSS BAC Airports 1 Pty Limited	Australia	100	100
FSS Darling Square Trust	Australia	100	100
FSS Energy Credit Trust	Australia	100	100
FSS Infrastructure Trust	Australia	100	100
FSS Liberty Trust	Australia	100	100
FSS Multi Family Residential Trust	Australia	100	100
FSS NSW Almond Orchards Trust	Australia	100	100
FSS Product Services Trust ^{1,3}	Australia	100	100
FSS Real Estate Trust	Australia	100	100
FSS Retirement Villages Trust	Australia	100	100
FSS SA Almond Orchards Trust	Australia	100	100
FSS Two Melbourne Quarter Trust	Australia	100	100
FSS Vic Almond Orchards Trust	Australia	100	100
FSSSP Financial Services Pty Limited ¹	Australia	100	100
Golden NA Co-Invest Blocker 1 LLC	United States of America	100	100
Oak Tree Debt Trust	Australia	100	100
Odyssey Fund 8 Bare Trust 2018	Australia	100	100
Swift Financial Planning Pty Ltd ¹	Australia	100	-
The July B.V	Netherlands	99.2	99.2
V.I.S. Nominees Pty Limited ¹	Australia	100	100
VicSuper Ecosystem Services Pty Ltd ¹	Australia	100	100
VicSuper Future Farming Landscapes Land Holdings Trust	Australia	100	100
VicSuper Future Farming Landscapes Trust	Australia	100	100
VicSuper International Private Equity Trust	Australia	100	100
VicSuper Pty Limited ¹	Australia	100	100
Western Property Trust No. 2	Australia	100	100
WA Local Government Superannuation Plan Pty Ltd ¹	Australia	100	100

1. Service subsidiary.

2. Entity was either wound up or sold during the current financial year.

3. Parent entity of Aware Financial Services Australia Limited.

In addition to the above, the Fund also has 20 controlled entities as at the reporting date which acted as the trustee for some of the above entities. These 20 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.

22. Remuneration of external auditors

The fees disclosed below represent amounts paid or payable by Aware Super Group comprising the Fund and its service entities.

	2026 \$'000	2025 ¹ \$'000
External audit services	1,330	1,138
Other assurance services	250	261
Non-audit/assurance services	433	170
Total	2,013	1,569

1. Comparatives have been restated to align to the current year presentation of the fees.

Audit services for the years ended 30 June 2026 and 30 June 2025 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 has confirmed the independence requirements of the *Corporations Act 2001* with respect to the conduct of the financial statement external audit have been met.

23. Events occurring after the reporting period

Subsequent to year end, the Fund entered into a non-binding Memorandum of Understanding with Prime Super on 4 August 2026 to explore a potential Successor Fund Transfer. The SFT remains subject to due diligence and the relevant regulatory approvals.

Except as disclosed above, there has not been any other matters or circumstances that have occurred since 30 June 2026 that significantly affect 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.

End of audited financial report



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