

3 November 2023

To: The Directors of Aware Super Pty Ltd

INDEPENDENT LIMITED ASSURANCE REPORT

Assurance Conclusion

Based on the evidence we obtained from the procedures performed, nothing has come to our attention to indicate that there have been any material misstatements in the Information Subject to Assurance, which has been prepared by Aware Super in accordance with *Climate Active Carbon Neutral Standard for Organisations* for the year ended 30 June 2023.

Information Subject to Assurance

The information subject to assurance is as presented in the Aware Super Pty Ltd (**Aware Super**) FY23 Corporate Report and includes the carbon offset claims for financial year 2023's Scope 1, 2 and 3 emissions, and re-baseline of financial year 2021 and 2022.

Selected Sustainability Data	Reported Value in TCO ₂ -e
Financial Year ending 2023 Scope 1 emissions	395.50
Financial Year ending 2023 Scope 2 emissions	730.68
Financial Year ending 2023 Scope 3 emissions	8,337.72
Financial year ending 2023 total emissions	9,463.91
Total Carbon Offsets claim and retirement for financial year ending 2023	9,464
Financial year ending 2021 additional emissions due to increase in ICT services and cloud storage leading to re-baseline	4,687.34
Financial year ending 2021 total emissions, including additional emissions due to increase in ICT services and cloud storage emissions leading to re-baseline	10,067.28
Financial year ending 2022 additional emissions due to increase in ICT services and cloud storage emissions leading to re-baseline	4,992.40
Financial year ending 2022 total emissions, including additional emissions due to increase in ICT services and cloud storage emissions leading to re-baseline	10,871.23

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Criteria Used as the Basis of Reporting

Aware Super management has used the methodology stated in *Climate Active Carbon Neutral Standard for Organisations* to measure the Information Subject to Assurance ('the criteria').

Basis for Conclusion

We conducted our work in accordance with ASAE 3000 *Assurance Engagements other than Audits or Review of Historical Financial Information* and ASAE 3410 *Assurance Engagements of Greenhouse Gas Statements*. In accordance with the Standard, we have:

- Used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Information Subject to Assurance, whether due to fraud or error;
- Considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- Ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- Formal meetings held with relevant management to identify and document key information on project background, processes and controls in place relating to the compliance of Climate Active Carbon Neutral Standard for Organisations, and determination of emissions data;
- Verification of Scope 1, 2 and 3 emission calculations for FY 2023 and associated carbon neutral claim, and validation of base year recalculations for FY 2022 and FY 2021, and verifying the additional emissions result in >10% change to total emissions (in line with Climate Active requirements for organisations);
- Identification and testing assumptions supporting the emission calculations for reasonableness;
- Testing accuracy of recording, aggregating and transcription of key data inputs to calculations; and
- Assessment of record keeping processes and procedures in place.

Inherent Limitations for Limited Assurance Engagement

There are inherent limitations in performing assurance, for example, assurance engagements are based on selective testing of the information being examined, and because of this, it is possible that fraud, error, or non-compliance may occur without being detected. A limited assurance engagement is not designed to detect all misstatements, as it is performed on a test basis. The conclusion expressed in this report has been formed on the above basis. Additionally, non-financial data may be subject to more inherent limitations than financial data, given its nature and the methods used for determining, calculating, and sampling or estimating such data.

Use of this Assurance Report

The intended user of the limited assurance letter is Aware Super, and the purpose of the limited assurance letter is to ensure accuracy of FY 2023's Scope 1, 2, 3 data, and re-baseline of FY 2021 and FY 2022. For the avoidance of doubt, the intended user can communicate the findings and recommendations from the audit letter to relevant stakeholders within their organisation and to the public through the Annual Report.

Management's Responsibility

The intended user is responsible for the preparation of the FY 2023 carbon inventory and re-baseline of FY 2021 and FY 2022 in all material respects. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the carbon accounts and the annual report that is free from material misstatement, whether due to fraud or error. Emissions quantification is subject to inherent uncertainty because incomplete scientific knowledge has been used to determine emissions factors and the values needed to combine emissions due to different gases.

Our Responsibilities

Limited Assurance Engagement

Our responsibility was to express an opinion on Aware Super's carbon neutral claim based on the procedures we will perform and the evidence we obtain. We conducted our limited assurance engagement in accordance with the ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements of Greenhouse Gas Statements*.

ASAE 3000 and ASAE 3410 requires us to plan and perform this engagement to obtain limited assurance about whether the carbon neutral claim is free from material misstatement. A limited assurance engagement involves performing procedures to obtain evidence about the accuracy of Scope 1, 2 and 3 emissions and associated carbon neutral claim, reported in publicly released documents such as the Annual Report. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, we will consider internal controls relevant to Aware Super's preparation of the carbon inventory.

Our Independence and Quality Control

We have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements on fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour. Furthermore, we have performed our review in accordance with Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*. RSM Australia maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

A handwritten signature in blue ink, appearing to read 'Tim Pittaway', with a stylized flourish at the end.

TIM PITTAWAY

Director
RSM Australia Pty Ltd
Sydney
3 November 2023

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