Quality Holdings Super Fund

EY Illustrative Superannuation entity's climate-related financial disclosure for the reporting period ending 30 June 2027

Prepared in accordance with Australian Sustainability Reporting Standards

The better the question.
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Foreword

Welcome to the first edition of "EY Illustrative Climate-related disclosure of Quality Holdings Super Fund" (referred to as "the Fund"), developed to assist superannuation entities in meeting the disclosure requirements of AASB S2 *Climate-related Disclosures* ("AASB S2"). The introduction of mandatory climate disclosures has been referred to as a generational change in financial reporting. Even though various superannuation funds have previously reported voluntarily under the Taskforce on Climate-related Financial Disclosures or other similar frameworks, the introduction of mandatory climate reporting brings a new focus and expectation to these disclosures. We expect that disclosures prepared in accordance with Australian Sustainability Reporting Standards ("ASRS") will evolve as familiarity with the requirements improves and reporting practices mature. As such, we expect that the disclosures illustrated in this publication will also evolve in future editions of this and related publications.

As the urgency to address climate change grows, stakeholders expect superannuation funds to provide clear, actionable, and comprehensive disclosures on how climate-related matters affect their operations, strategy, financial performance and financial position.

The *Corporations Act 2001* ("Corporations Act") was amended in 2024 to introduce a mandatory climate-related disclosure regime for Australian entities that are large businesses or financial institutions. Superannuation funds are captured in the regime under two potential categories: the "asset owner" test or the general size threshold test. As registrable superannuation entities, superannuation funds received a one-year delay in reporting, meaning reporting commences from financial years beginning on or after 1 July 2026 if the "asset owner" test is met (i.e., the value of assets in the entity's statement of financial position equals or exceeds A$5 billion). If the "asset owner" test is not met, the general size test applies to determine if the registrable superannuation entity is required to report from financial years beginning on or after 1 July 2026 (i.e., as a Group 2 reporter) or from financial years beginning on or after 1 July 2027 (i.e., as a Group 3 reporter). Superannuation funds that are in scope will be required to lodge a "sustainability report" containing climate-related disclosures prepared in accordance with ASRS, specifically AASB S2, which has been issued by the Australian Accounting Standards Board ("AASB"), and the Corporations Act.

This publication provides illustrative examples of the climate-related financial disclosures required under AASB S2 and the Corporations Act. It is intended to guide the preparers in understanding and implementing these requirements. For simplicity of the illustration, the report has been prepared to reflect one climate-related transition risk, one climate-related physical risk, and one climate-related opportunity, to provide illustrative guidance for superannuation trustees preparing Sustainability Reports in accordance with AASB S2. We would expect superannuation funds to perform the relevant climate-related risk and opportunity assessments before preparing their own disclosures, which may lead to the disclosure of more climate-related risks and opportunities that are reasonably expected to affect the superannuation fund's prospects. These disclosures cannot be relied on in lieu of performing a climate-related risk and opportunity assessment across the reporting entity's own operations and value chain.

We trust this publication will prove useful when preparing your climate-related financial disclosures for the next reporting season.

Maree Pallisco
National Superannuation Leader

Table of contents

1. Introduction ... 9
   1.1 Corporate information and overview of operations during the year ... 9
   1.2 Value chain estimation ... 10
2. Oversight of climate-related risks and opportunities ... 11
   2.1 Business Governance ... 11
   2.2 Roles and responsibilities in relation to climate-related risks and opportunities ... 11
   2.3 Key roles supporting the oversight and monitoring of climate-related risks and responsibilities ... 14
   2.4 Assessment of skills and expertise available ... 15
   2.5 Training for executive management and staff ... 16
3. Climate Strategy ... 17
   3.1 Fund Strategy ... 17
   3.2 Climate-related risk and opportunities ... 18
   3.3 Identified Climate Related Risks and Opportunities ... 19
   3.4 Integration of climate-related matters into business strategy ... 29
   3.5 Development of climate-related targets and transition plan: ... 29
   3.6 Climate scenario analysis ... 29
   3.7 Resilience assessment ... 31
4. Risk Management ... 33
   4.1 Climate-related risk and opportunity identification ... 33
   4.2 Climate-related risk and opportunity assessments ... 33
   4.3 Assessing Exposure ... 34
   4.4 Climate-related risk and opportunity management, including controls used by the Trustee to support oversight of climate-related matters ... 35
   4.5 Climate-related risk and opportunity monitoring ... 36
5. Metrics and Targets ... 37
   5.1 Methodology for the calculation of GHG emissions: ... 37
   5.2 Other cross-industry metrics ... 39
   5.3 Climate-related Targets ... 39

Caveat

The names of people and corporations; and the descriptions of events related to the Fund included in these illustrative disclosures are fictitious and have been created for the purpose of illustration only. Any resemblance to any person or business is purely coincidental.

EY Introductory Notes

This publication contains illustrative climate-related financial disclosures for Quality Holdings Super Fund ("the Fund"), prepared by the Directors of its Trustee, Quality Holdings Super Pty Ltd ("the Trustee"), in accordance with the Australian Sustainability Reporting Standards ("ASRS"), issued by the Australian Accounting Standards Board ("AASB"), specifically AASB S2 *Climate-related Disclosures*. Quality Holdings Super is a fictitious superannuation fund. The judgements applied and conclusions reached are based on the fictitious specific circumstances of the Fund, and its fictitious underlying investments and operations. No judgements or conclusions can be taken or inferred from the detail of disclosed information in this illustrative report.

It is important to note that ASRS refers to two sustainability standards issued by the AASB:

- AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information*
- AASB S2 *Climate-related Disclosures*

Entities including superannuation entities and asset managers can voluntarily apply AASB S1 and disclose information about other sustainability-related risks and opportunities beyond climate. AASB S1 disclosures are not illustrated in this publication. AASB S2 specifies the climate-related financial disclosures that an entity is required to make, including core content disclosures relating to governance, strategy, risk management, and metrics and targets. AASB S2 also includes the necessary components of AASB S1 so that AASB S2 can be applied on a standalone basis. The components comprise the general requirements for the preparation of the climate-related financial disclosures, including requirements addressing the reporting entity, materiality, comparatives, and timing of reporting.

Objective

These illustrative climate-related financial disclosures have been developed to demonstrate the requirements of AASB S2 and assist entities in preparing their own disclosures. Certain items included in these climate-related financial disclosures are merely for illustrative purposes. Where necessary, EY commentary is included to reflect additional assumptions or considerations.

How to use these illustrative sustainability statements to prepare entity-specific disclosures

Users of this publication are encouraged to use this document to inform how they might prepare their own disclosures to comply with the requirements in AASB S2. The assessments and judgements made in preparing the Fund's disclosures are specific to the fictitious facts and circumstances of the Fund and its value chain. Therefore, an entity applying AASB S2 may need to include additional or different disclosures, and the content of those disclosures will be based on the facts and circumstances of that specific entity and its value chain.

Commentaries are provided to explain the basis for the disclosure or to address alternatives not included in the illustrative climate-related financial disclosures. For a more comprehensive list of requirements, please refer to the EY AASB S2 Disclosure Checklist. If you have questions on the application and interpretation of AASB S2, it is essential to refer to the relevant source material, external publications such as the EY International GAAP and, where necessary, to seek appropriate professional advice.

Australian Sustainability Reporting Standards as at 30 June 2026

Only mandatory standards are applied in these illustrative climate-related financial disclosures. AASB S2 is the only mandatory ASRS at the time of publication of these illustrative disclosures. AASB S2 is effective for annual reporting periods beginning on or after 1 January 2025. The Corporations Act specifies that registered schemes, registrable superannuation entities and retail corporate collective investment vehicles could be required to prepare a mandatory "sustainability report" containing climate-related financial disclosures prepared in accordance with AASB S2 as early as annual reporting periods beginning on or after 1 July 2026.

In December 2025, the AASB issued AASB S2025-1 *Amendments to Greenhouse Gas Emissions Disclosures*, which made targeted amendments to AASB S2 in relation to Greenhouse Gas ("GHG") emissions disclosure requirement in response to challenges faced by stakeholders when implementing AASB S2. These amendments correspond to the amendments that the International Sustainability Standards Board ("ISSB") made to IFRS S2 *Climate-related Disclosures* in December 2025.

In summary, the amendments to AASB S2:

- Clarify that entities are permitted to limit the measurement and disclosure of Scope 3 Category 15 GHG emissions to financed emissions, as defined in AASB S2
- Remove the requirement to use the Global Industry Classification Standard ("GICS") to disaggregate information about financed emissions, and instead, allow the use of a classification system that enables the entity to provide useful information about its exposure to climate-related transition risks

- Clarify that the jurisdictional relief that allows entities to use an alternative method to the GHG Protocol if required by their jurisdiction, applies to an entity either in whole or in part

- Provide a jurisdictional relief, which applies to an entity either in whole or in part, from using Global Warming Potential values from the latest Intergovernmental Panel on Climate Change ("IPCC") Assessment Report when converting GHG emissions to CO_2 equivalent values.

The amendments to AASB S2 are effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. These illustrative climate-related financial disclosures do not early-apply these amendments.

Users of this publication are cautioned to check for any changes in requirements of mandatory Australian Sustainability Reporting Standards between 30 June 2026 and the date on which their climate-related financial disclosures are authorised for issue.

Statement of compliance

AASB S2 requires an entity whose climate-related financial disclosures comply with all the requirements of this Australian Sustainability Reporting Standard to make an explicit and unreserved statement of compliance with AASB S2. An entity shall not describe climate-related financial disclosures as complying with this Standard unless they comply with all the requirements of AASB S2 (refer to Section 1.1.1).

Directors' Declarations

Under the Corporations Act, for financial years commencing between 1 January 2025 and 31 December 2027 the directors are only required to declare that the entity has taken reasonable steps to ensure that the Sustainability Report is prepared in accordance with the Corporations Act and AASB S2. For financial years commencing on or after 1 January 2028, the directors will be required to declare whether, in the directors' opinion, the sustainability report is prepared in accordance with the Corporations Act and AASB S2.

An example Directors' Declaration is included on page 8 of the illustrative disclosures.

Comparison with IFRS Sustainability Disclosure Standards

AASB S1 and AASB S2 are based on IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* issued by the ISSB. The main difference between ASRS and IFRS Sustainability Disclosure Standards is that AASB S2 does not require disclosure of industry-based metrics, nor to consider industry-based disclosure topics listed in the ISSB's Industry-based Guidance on Implementing IFRS S2. Therefore, an entity that complies with mandatory ASRS (i.e., AASB S2) will not necessarily be able to simultaneously claim compliance with the IFRS Sustainability Disclosure Standards.

Disclosure requirements not illustrated within this report

Materiality

AASB S2 describes the requirement to disclose material information about climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. In the context of climate-related financial disclosures, information is material if omitting, misstating, or obscuring that information could reasonably be expected to influence decisions that primary users of general-purpose financial reports make based on those reports. These include both the financial statements and climate-related financial disclosures. Whilst we have prepared this report with consideration of the concept of materiality for the Fund and its primary users, we have not demonstrated how this should be applied, as materiality judgements are specific to an entity. Consequently, the Standard does not specify any thresholds for materiality or predetermine what would be material in a particular situation. This illustrative set of disclosures does not demonstrate how the concept of materiality has been applied throughout the report.

Judgements, uncertainties, and errors

AASB S2 requires an entity to disclose information about the judgements it has made in the process of preparing its climate-related financial disclosures. AASB S2 also requires an entity to disclose information to enable primary users to understand the most significant uncertainties affecting the amounts or financial effects reported in the climate-related financial disclosures. In doing so, an entity identifies the amounts it has disclosed that are subject to a high level of measurement uncertainty and, for each of those amounts, it needs to disclose: (i) the sources of measurement uncertainty and (ii) the assumptions, approximations and judgements the entity has made in measuring the amount.

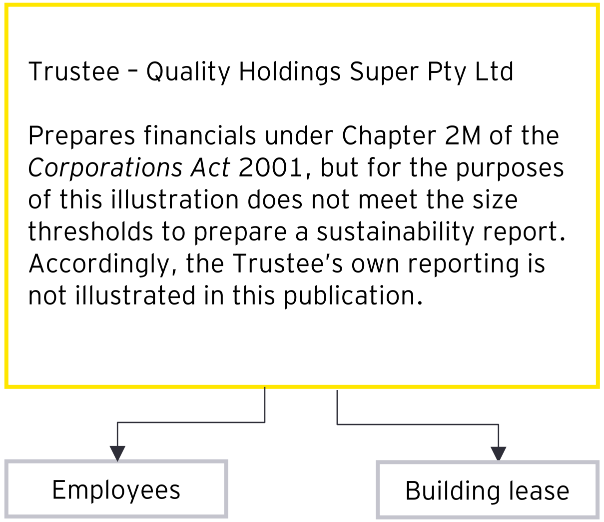
As these illustrative disclosures are based on fictitious facts and circumstances, the disclosures about judgements and measurement uncertainties may not necessarily address all the requirements in AASB S2.

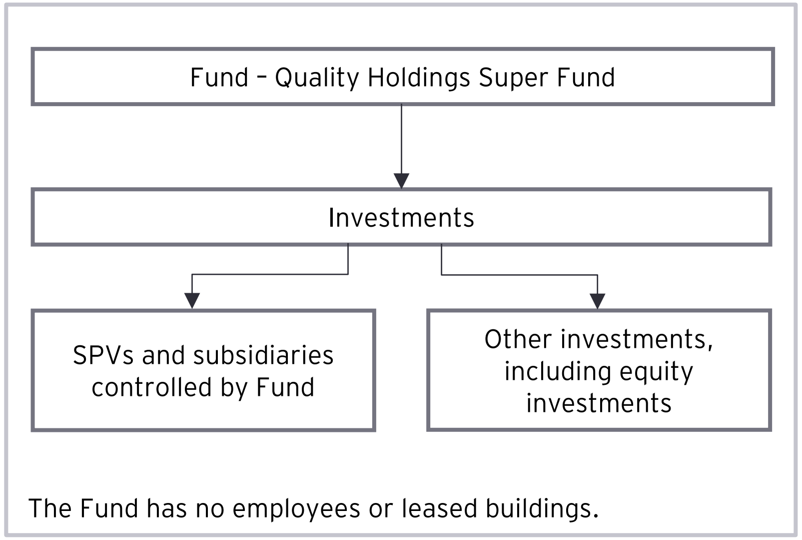
This illustrative set of climate-related financial disclosures has assumed that no errors were identified in prior period reporting and as such disclosures about the correction of errors is not illustrated. Please refer to page 42, where we have summarised disclosure requirements that are not illustrated.

Quality Holdings Super – structure

These disclosures have been prepared on the basis that the Quality Holdings Super Fund performed assessments over each entity in its group, and determined that the only entity required to prepare mandatory climate-related disclosures is the Quality Holdings Super Fund itself, separate to the Trustee and any reporting obligations it may have. Superannuation funds will need to perform assessments over each entity that prepares financial statements under Chapter 2M of the Corporations Act, to determine which will require sustainability reports to be prepared.

For the purposes of this report, the following structure is in place at Quality Holdings Super, with the Quality Holdings Super Pty Ltd Trustee providing services to the Quality Holdings Super Fund, both of which prepare financial reports under Chapter 2M of the Corporations Act. Assessments will need to be performed over each entity that prepares financial statements under Chapter 2M as to whether they are required to prepare a Sustainability report as part of their annual reporting package.





AASB S2 Section	Draft disclosure
S2.[D]22 S2.[D]23 S2.[D]24 S2.[D]AusB38.1 S2.[D]64 S2.[D]68	**Preface** **Quality Holdings Super Fund – Sustainability Report** This report represents a complete set of climate-related financial disclosures for Quality Holdings Super Fund ("the Fund"), for the year ended 30 June 2027. These climate-related disclosures have been prepared in accordance with Australian Sustainability Reporting Standards ("ASRS"), issued by the Australian Accounting Standards Board ("AASB"), specifically AASB S2 *Climate-related Disclosures*, ("AASB S2") and the *Corporations Act 2001*. As this is the first year in which the Fund has applied AASB S2, the directors of the Trustee have elected not to disclose comparative information in this report. In accordance with Appendix C paragraph C4(b), Scope 3 emissions (including financed emissions) have not been disclosed. The Fund has early adopted the *Amendments to AASB S2 Climate-related Disclosures*, issued by the Australian Accounting Standards Board in December 2025. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. This report was authorised for issue in accordance with a resolution of the directors of the Trustee on X September 2027. This report has been prepared by the directors of the Trustee for the same reporting structure and period as the Fund's Financial Statements, (please refer to "Note X.2 Basis of consolidation" in the financial statements). The Fund is an investment entity, and as such, does not consolidate entities that it controls. Instead, the Fund's interests in subsidiaries are treated as investments, measured at fair value through profit or loss. As with other investments, the Fund's interests in subsidiaries are evaluated on a fair value basis with a focus on returns from capital appreciation and/or investment income. Therefore, in considering the exposure of the Fund's investments to climate-related risks and opportunities, the assessment is directed towards the effects of the value of the investment and on the returns from the investment. For consistency of reporting, except where identified, the disclosures captured within this report use the same data and assumptions as those used to prepare the corresponding financial statements, including estimates of lifespan of assets or investments. As the directors of the Trustee are responsible for the Fund's strategy, governance and risk management processes, climate-related information about the Trustee's role in these activities has been included within these disclosures. Monetary amounts included in the climate-related financial disclosures are presented in Australian dollars, which is the Fund's presentation currency. No events or conditions have occurred after the reporting period and before the date on which these disclosures have been authorised that would impact the disclosures included within.

EY Commentary:

AASB S2 requires that the data and assumptions used in preparing the climate-related financial disclosures shall be consistent– to the extent possible considering the requirements of Australian Accounting Standards–with the corresponding data and assumptions used in preparing the related financial statements. An entity is required to disclose information about significant differences between the data and assumptions used in preparing the entity's climate-related financial disclosures and the data and assumptions used in preparing the related financial statements [AASB S2.[D]23 and B42]. For the purposes of this publication, EY has not illustrated disclosures in relation to any significant differences.

Directors' Declaration

In accordance with a resolution of the directors of Quality Holdings Super Pty Ltd, the Trustee for Quality Holdings Super Fund ("the Fund"), we state that the Fund has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Fund for the year ended 30 June 2027 as presented on pages 9 to 41, are in accordance with the *Corporations Act 2001*, including:

a. Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and any further requirements determined under section 296C(2) of the *Corporations Act 2001*, and

b. Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Made in accordance with a resolution of the directors, pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the *Corporations Act 2001*.

On behalf of the board

Samuel Beaumont
Director
Emma Pasteiner
Director
X September 2027

EY Commentary:

The above illustrative declaration is relevant during the modified liability relief period (i.e., for the financial years commencing between 1 January 2025 and 31 December 2027).

1. Introduction

1.1 Corporate information and overview of operations during the year

During the financial year the principal continuing activities of the Fund consisted of providing superannuation, retirement benefits and financial planning services to members and beneficiaries. The Fund is a hybrid fund, providing accumulation and defined benefits to members.

The Fund's membership expanded during the year, largely due to the implementation of a refreshed member retention and expansion strategy focused on younger demographics, which was approved in 2025. In May 2027, the Fund's investment in a wind farm in western Victoria was damaged due to an extreme storm event. The investment is held in a special purpose vehicle ("SPV"). Damage arising from the event is still being assessed and remediation activities are underway to repair the damages. A material reduction in the fair value of the SPV was recognised during the year to reflect repair costs, impacts on projected returns and delays to project completion. Please refer to the Directors' Report and Note X in the Financial Statements for details on investment performance and significant changes in the state of affairs, and Note X in the Financial Statements for assets held at fair value.

EY preparation note:

For the purposes of this publication, all cross-references in this illustrative report to information that is contained in another report published by the reporting entity is assumed to meet the cross-referencing requirements in AASB S2 Appendix D paragraphs B45-B47. Cross referenced documents are not included in this illustration. Entities using cross referencing to meet disclosure requirements should ensure information include by cross-reference is to a precisely specified part of the cross-referenced report and meets the cross-referencing requirements in AASB S2.

1.2 Value chain estimation

The Trustee considered the Fund's operations as well as upstream and downstream value chain impacts, using all reasonable and supportable information available without undue cost or effort to gain a comprehensive understanding of its climate-related risks and opportunities.

To determine financial effects, the Trustee has utilised data collated from across the Fund's value chain, prioritising primary data where available. In instances when quantitative metrics and amounts cannot be measured directly, the Trustee estimates value chain metrics using internal and external information that is available (including industry benchmarks and other proxies). The estimation of anticipated financial effects is influenced by the assumptions and scenarios underpinning risk models and overlaid with other relevant financial data. The Trustee has used these assessments and estimates to assess the Fund's climate resilience.

The Trustee is committed to continuously improving the accuracy of these disclosures, and is investing in improving data collection and reporting systems, including engaging with members, administrators, investment managers, custodians and other stakeholders to obtain more precise data, and participating in industry initiatives to refine the methodologies for calculating value chain emissions, including financed emissions. Additionally, the Trustee's Valuation and Risk committees are enhancing their financial risk models to better capture the potential impacts of climate change across its portfolio, with the aim of providing more accurate estimations of anticipated financial effects in future sustainability reports.

S2.6a(i)
S2.6a(iii)
S2.6a(iv)
S2.6a(v)
S2.14a(i)

2. Oversight of climate-related risks and opportunities

2.1 Business Governance

The Board of Directors ("the Board") of the Trustee has ultimate responsibility for setting and overseeing the Fund's strategy, business plans, annual budgets, and the risk management framework. Climate-related risks and opportunities are considered by the Board in the performance of each of these responsibilities.

The Board's Charter specifies that the Board's oversight of climate-related risks and opportunities will be supported by several established functions throughout the Fund. The Finance function is responsible for the preparation of the report, with input from Committees in place to support Board oversight. The Board discusses climate-related matters, including data uplifts, as a recurring Board meeting agenda item each quarter (four times during the reporting period); items can be discussed more frequently if deemed necessary.

2.2 Roles and responsibilities in relation to climate-related risks and opportunities

2.2.1 Board Oversight

The Board brings strategic experience and expertise from within the Fund, as well as across diverse sectors, bringing effective guidance for the oversight and development of the Fund's overall strategy, including climate-related strategy. To view further details of their experience, please refer to the Director's Report (refer section X). For details of board members' skills and training, please refer to sections *Assessment of skills and expertise available*, and *Training for executive management and staff* within this report on pages 15 to 16. The Board delegates day-to-day responsibility of executing strategy, including climate-related matters, to certain committees across the Trustee, and the CEO of the Trustee, who has the ability to delegate to other executives within the Trustee.

The Board receives quarterly updates through comprehensive business and operational risk reporting on all climate-related issues, including areas of progress, emerging trends, and updates on climate-related risks and opportunities that could reasonably be expected to affect the Fund's investment performance in terms of fair value of investments, and subsequent impacts to cash flows and member benefits. This structured information flow enables the Board to be well-informed about climate-related risks and opportunities to monitor and assess implications for the Fund's strategy and business model and to re-consider its climate-related targets.

During the 2027 financial year, the Board met on a quarterly basis, and discussed climate-related matters in each meeting as a standing agenda item, including progress towards the development of targets, the incorporation of climate-related risks and opportunities into the risk management and control frameworks and overall investment strategy, and considering investment

	requests as they pertain to material long-term infrastructure developments that may be exposed to climate-related risks, and related trade-offs. During this reporting period, the Board attended an annual Strategy Day where climate-related risks and opportunities were considered in the context of the Fund's overall strategy and risk management processes. Where climate-related risks were identified with a "moderate" and above likelihood of occurring, or for investments in specific industries with high exposure to climate risk, the Board considered and discussed mitigants in place, including the use of existing due diligence activities over new and existing investments. Please refer to the *Strategy* section on pages 17 to 32, where the level of integration of the Fund's climate strategy into its overall strategy has been disclosed. The Board is responsible for climate-related oversight including setting and overseeing strategies designed to respond to climate-related risks and opportunities, approving targets, and ongoing risk management. Progress against approved targets are monitored by the Investment Committee in quarterly meetings to track progress. Updates to targets are made at least annually with the Board being the ultimate approver. The Fund's climate strategy is developed with reference to identified climate-related risks and opportunities, the existing risk management framework, and overall investment strategy. In 2025, the Board approved a new member strategy, focusing on growing the number of younger members. This included establishing the "green" member investment option and a commitment to allocate a minimum of X% of its total funds under management to a dedicated Climate Solutions and Transition mandate, investing in renewable energy and sustainable assets such as solar and wind farms and other low-carbon infrastructure, by 2035 (see section *Climate-related Targets* on page 39 to 41 for further details). This target is overseen by the COO and the ESG Working Group. The Board is provided with an update on the progress against this target on an annual basis.
S2.6	**2.2.2 Committees in place to support Board oversight** **Risk Committee** The Risk Committee plays a key role in overseeing the Fund's overall risk management framework. Oversight of climate-related risks is delegated by the Board to the Risk Committee, and is considered an emerging and strategic risk, primarily concentrated within the Fund's investments. The Risk Committee meets quarterly and is responsible for overseeing the Fund's risk management and internal control systems, including climate-related data management and the efficacy of internal controls in place to manage climate-related risks. The Risk Committee is responsible for the Fund's risk appetite statement, including as it pertains to investment risks and investment strategy, and oversees overall risk exposure and management, including climate-related risks.

The Risk Committee performs an annual review of the Fund's climate-related risks and related management approaches, which is aligned with the Fund's overall risk management program. In line with the established risk management framework, long-term climate-related risks are categorised as "emerging risks", due to the time horizons over which they are expected to be realised. Short-term climate-related risks are considered strategic investment risks and monitored primarily within the existing control framework. The Risk Committee is chaired by a member of the Board and provides risk monitoring updates to the Board.

Investment Committee

The Investment Committee is responsible for implementing the Fund's investment strategy, including key member investment options and management of service providers, where relevant. The investment committee is responsible for monitoring strategic investment risks and opportunities, including climate-related risks and opportunities. The Investment Committee has been delegated authority by the Board to provide approval for any investments decision that may have an associated climate-related factor. The Investment Committee is chaired by X member of the Board. In the event an investment risk is identified, they may receive input from the Valuation Committee or ESG Working Group, where there are climate-related considerations. The Investment Committee meets monthly, or as required, if there is a material change in affairs.

Valuation Committee

The Valuation Committee assists the Board in overseeing the integrity and consistency of the Fund's valuation processes, ensuring that asset valuations appropriately reflect relevant risks and assumptions, including the impacts of climate-related factors on existing investments over different time horizons and scenarios. The Valuations Committee meet on a bi-monthly basis, or as required by a material change in affairs. The Valuations Committee are yet to finalise the costs associated with the damaged wind farm and expect to update the Board at its next meeting.

Remuneration Committee

The Remuneration Committee assists the Board in overseeing measures and outcomes against KPIs and performance metrics as they pertain to executive remuneration, which may include climate-related metrics.

ESG Working Group

The ESG Working Group was established in 2024 to uplift of the Fund's overall ESG Strategy. The ESG Working Group assists the Board and relevant committees with their oversight of climate-related matters by monitoring implementation of the Fund's strategy, targets, and processes as they pertain to climate-related matters. The ESG Working Group is responsible for establishing frameworks for the identification, management and reporting of climate risks and opportunities, managing responsible investment commitments, developing the Fund's climate transition plan, and reporting on the progress towards targets as tabled at the Board meeting.

The ESG Working Group meets monthly, and has direct access into the Risk committee, as and when required. A member of the ESG Working Group may provide expert insight in the event the investment team identify a potential climate-related consideration for a current or future investment, or when a climate-related control is established within the control framework. Each ESG Working Group meeting provides an update on climate-related matters, including detailed coverage of the progress towards the Fund's targets, the development of a transition plan, as well as any internally developed metrics or monitoring relating to climate-related risks and opportunities. The Trustee expects that as climate-related reporting becomes more routine and integrated within the Fund's processes, the ESG Working Group will be wound down, and responsibilities transferred to other relevant Board Committees.

S2.6b
S2.6b(i)
S2.29g(i)
S2.29g(ii)

2.3 Key roles supporting the oversight and monitoring of climate-related risks and responsibilities

In addition to the above-mentioned committees in place to support Board oversight, the Board delegates certain climate-related risk and opportunity monitoring and management responsibilities to certain executive roles. The Board has oversight over the relevant roles through the above-mentioned Board committees.

Chief Executive Officer ("CEO")

The CEO is responsible for implementing the Fund's strategy set by the Trustee, including climate-related considerations embedded into the Fund's strategy. The CEO is supported by a team of management executives, as detailed below.

Chief Financial Officer ("CFO")

The CFO is responsible for incorporating climate-related matters into financial practices and regulatory and financial reporting (including climate-related financial disclosures), and disclosure activities for alignment to financial reporting. The CFO is a Chartered Accountant and has attended climate-related risk training provided by Quality Professional Training. The CFO approves the Sustainability Report and climate-related disclosures before it is submitted to the Risk Committee for approval.

Chief Risk Officer ("CRO")

The CRO reports to the Risk Committee, and leads the teams responsible for identifying, assessing and managing risks across the Fund, including climate-related risks.

Chief Investment Officer ("CIO")

The CIO is responsible for managing the Fund's investments, and implementing the investment strategy established and approved by the Board. As the majority of the Fund's climate-related risks and opportunities across all time horizons are concentrated within the Fund's investments, the CIO is responsible for oversight and monitoring of climate-related drivers of investment risk.

	Part of the CIO's performance is measured on delivery against the Fund's target to allocate at least X% of total funds under management to climate solution and transition investments by 2035. The KPI measures annual increases in allocation to the climate solution and transition mandate, including committed and deployed capital to renewable energy and low-carbon infrastructure. In the current reporting period, performance against this KPI resulted in X% of the available incentive being awarded, which means that Y% of the CIO's remuneration recognised in this reporting period was linked to climate-related considerations. **Chief Operating Officer ("COO")** The COO is responsible for embedding climate-related matters into the Fund's operations, focusing on efficiency, resilience and overall alignment with all other areas of operations including coordination with fund managers.
S2.6a(ii)	**2.4 Assessment of skills and expertise available** Frequent and deliberate consideration is given to experience, qualifications, background and skills of the Trustee's Directors and key executives, to ensure the Fund is sufficiently managed. Each year, Directors, including the Chair, self-assess their individual skills and experience. The self-assessment ratings inform the Board's Skills and Experience matrix, which is developed and maintained by the Remuneration Committee. The Skills and Experience Matrix ("matrix") outlines the skills and experience that the Board either has or aims to acquire from new appointments or to develop through continued education and training. The matrix is considered in the context of the Fund's strategic priorities and the external environment within which the Fund operates. The matrix is considered essential to the effectiveness of the Board and its Committees and is revised annually and approved by the Board. During the period, the Board determined they had sufficient skills to manage the Fund's exposure to climate-related risks and opportunities and climate-related strategy. Refer to *Training for executive management and staff* section of this report, on page 16, for an overview of training received during the period.

S2.6a(ii)	**2.5 Training for executive management and staff** All members of the executive management team including the CEO have received formal climate training, including on climate-related risks and opportunities that the Fund is exposed to, and the intersection of climate risk with other risk categories. Climate training is mandatory for all executive management, with specific training required for certain roles and teams, such as the ESG Investment, Finance and Risk Teams which are required to attend an annual workshop on Greenhouse Gas ("GHG") emissions reporting and climate risk oversight. The Board has participated in three training sessions in the reporting period, which were focused on climate resilience and climate-related risk management, as well as an update on climate-related risks and opportunities. In line with the requirements of the Remuneration Committee, two Directors, including the Chair of the Risk Committee undertook training with tertiary and professional bodies to gain climate-related accreditations. In addition, members of the Finance team reporting to the CFO undertook sustainable finance training with relevant professional bodies.

S2.10d
S2.22b(i)(6)
S2.25a(ii)

3. Climate Strategy

3.1 Fund Strategy

Time Horizons used in climate-related assessments and this report

The Fund considers what the impact of climate change might be over the following three-time horizons: short-term (3 years after report date, 1 July 2027 – 30 June 2030), medium-term (4-13 years after reporting, 1 July 2030 – 30 June 2040) and long-term (1 July 2040 onwards, 14+ years after report date). The short-term horizon aligns with the Fund's 3-year financial planning cycle. The medium and long-term horizons extend into the Fund's strategic planning horizon, anticipated progression of sustainability initiatives and the long-term lifespan of long-duration assets and investments, as well as the potential longer-term impacts of climate change.

Additionally, the time horizons mentioned above have been used in the *Overview and use of scenarios* and *Climate scenario analysis* sections on pages 18 and 29 to 30.

The Fund's view of the world

As a superannuation fund, the Fund invests for the long-term. The transition to a lower-carbon economy is not expected to be linear due to a combination of technological, economic, and social factors. Therefore, the Trustee does not expect the transition of the Fund's portfolio to be linear. There is a high degree of uncertainty regarding the scale, timing and nature of global actions to reduce GHG emissions, which affects expectations about warming outcomes and the frequency and severity of climate-related impacts. There is also an almost infinite number of pathways for reducing GHG emissions as geographies around the world are unlikely to act to the same extent and in similar timeframes whilst industry sectors will also take different trajectories to decarbonisation.

Climate change presents both discrete risks and opportunities and acts as a driver of broader strategic and operational risks, including investment risk and emerging and volatile regulatory risks. The Trustee recognises that the Fund's activities contribute to climate-related impacts and, where possible, seeks to minimise the Fund's environmental footprint to manage climate-related risks, and capture the opportunities that the transition to a lower-carbon economy represents.

To manage these compounding complexities, the Fund's current strategy and business planning has been established based on a particular expectation for a global GHG emissions pathway. This forecast pathway is a "middle of the road" scenario in terms of emissions and warming, and has been used for the purposes of identifying the Fund's climate risks and opportunities, as well as to inform the Trustee's estimates of anticipated financial effects, as disclosed in section *Effects of identified risks and opportunities* *on its business model and concentration across the value chain* on pages 20 to 28. This pathway and its underlying assumptions are referred to as the Fund's "central scenario" or "the Fund's view of the world".

S2.22b(i)(2)
S2.22b(i)(4)
S2.22b(i)(5)
S2.25a(ii)
S2.25b

3.2 Climate-related risk and opportunities

3.2.1 Overview and use of scenarios

The Trustee also uses climate-related scenario analysis to both assess the likelihood and magnitude of potential risks and to test the resilience of the Fund's climate strategy under a diverse range of emissions pathways (see *Resilience assessment* section on pages 31 to 32). This is done both using the Fund's central scenario and two additional "stress test" scenarios which model more extreme higher and lower emissions pathways, and assist in assessing the Fund's resilience to climate-related changes, developments and uncertainties.

The Fund's central scenario has been established based on: The assumption that global GHG emissions and the physical impacts of climate change will be consistent with the Intergovernmental Panel on Climate Change ("IPCC")'s SSPX-X scenario. An analysis of jurisdictional commitments and sector technology developments modelled using climate analytics information sourced from XYZ. Refer to *Climate scenario analysis* section on pages 29 to 30 for inputs and assumptions of the high and low warming scenarios used in the resilience assessment. Climate-related scenario analysis is performed for each strategic planning cycle. This relationship is outlined in the table below.

Low warming scenarios	Central scenario – the Fund's view of the world	High warming scenarios
Used to test our climate resilience under a low warming scenario (see *Climate scenario analysis* section on pages 29 to 30), aligned to the most recent international agreement on climate change.	Used as a basis to identify climate-related risks and opportunities, their effects (including financial effects) and basis of our climate strategy.	Used to test our climate resilience under a high warming scenario (see *Climate scenario analysis* section on pages 29 to 30).

EY preparation note:

For the purposes of this publication, the climate-related scenarios, risks and opportunities presented in this section are illustrative only and do not represent an exhaustive set of potential exposures. This should not be interpreted as guidance that superannuation funds would only be exposed to these specific risks or opportunities under similar warming scenarios. Entities preparing climate-related disclosures in accordance with AASB S2 are required to exercise judgement in determining which climate-related risks and opportunities are relevant to their circumstances, and how these should be assessed and disclosed, having regard to the nature of their investments, strategy and risk profile.

S2.10a S2.10b	**3.3 Identified Climate Related Risks and Opportunities** The Trustee has identified two climate-related risks that the Fund reasonably expects to affect its prospects over the short, medium and long-term horizons: the physical risk to infrastructure, agricultural and property investments (both acute and chronic); and transition risk of listed equity investments in high-emitting sectors. **EY preparation note:** For the purposes of this publication, we have illustrated only one transition and physical risk and opportunity. This should not be interpreted as guidance that superannuation funds would only be exposed to these risks or opportunities. Superannuation funds preparing climate-related disclosures in accordance with AASB S2 are required to undertake an assessment of climate-related risks and opportunities to identify those to which the fund is exposed and determine the nature and extent of disclosures required. The Trustee has identified one climate-related opportunity, which is aligned with its refreshed member retention strategy, and member investment preferences. The Trustee has determined the Fund is not exposed to any additional climate-related risks across its value chain that could reasonably be expected to affect its prospects. Other than the anticipated changes outlined in this report, the Trustee does not anticipate any changes to the Fund's business model or strategy to respond to climate-related risks and opportunities in the next reporting period, nor does it expect to require additional resources to respond to any climate-related risks or opportunities.
S2.10a S2.10b S2.10c S2.13a S2.13b S2.14a S2.16 S2.21 S2.29b S2.29c S2.29d	**3.3.1 Effects of identified risks and opportunities on the business model and concentration across the value chain** For each identified risk and opportunity, the Fund has determined the potential effects on the Fund's strategy and business model. By integrating these insights into strategic planning, the Fund aims to manage the financial, operational and reputational implications of climate change. Please see the table below for the identified risks and opportunities and their impact on the business model as well as mitigation and adaptation activities in place to manage those risks and opportunities, as well as their effects on its financial position, financial performance and cash flows for the current reporting period and the anticipated financial effects that those climate-related risks and opportunities are expected to have over the short, medium and long-term.

Effects of the identified risks and opportunity on its business model, the concentration and mitigation of those risks:

Risk and status under "the Fund's view of the world"	Nature of the risk (considered before any mitigation efforts)	Mitigation and adaptation efforts
Risk 1: Exposure of infrastructure and agricultural assets to physical risks (acute and chronic) ▪ Time Horizons: short, medium, and long-term, with increasing frequency and severity. Status: increasing under current warming trajectories.	There is a risk that investments in large-scale infrastructure, property and agricultural investments held in SPVs, which typically have a longer lifespan than listed equity holdings, with less ability to de-invest, will be exposed to both acute (flood, fire) and chronic (drought, heat) physical perils. The effect of these hazards may include both short-term damage or destruction of assets, or less predictable returns due to diminishing yields over the medium to long term. During the year, the Trustee performed a quantitative risk assessment over the Fund's exposure to these hazards, identifying assets that were exposed to extreme weather events or long-term impacts from global warming. This risk would primarily expose the Fund to less predictable returns, and more volatility. These assets are often tied to a specific location, or reliant on consistent climate conditions. As such, there is a significant risk to investments in areas exposed to extreme weather events, which are expected to increase in frequency and severity under different warming scenarios. Similarly, chronic physical perils such as drought or prolonged heat will impact water-dependent or labour-dependent investments.	The Trustee has a series of mitigation and adaptation efforts in place in relation to the physical risk exposure of the Fund's investments in infrastructure and agricultural assets. This includes its investment risk management framework, which requires diversified exposure to risks, asset classes, and investments across its portfolio. In addition, for specific, long-term infrastructure assets held in SPVs where the Fund is the largest investee, SPVs will be required to have insurance policies in place, with details provided to the Fund on an annual basis, as part of its ongoing investment monitoring and management practices. Following the assessments performed, the Board and Investment and Risk Committees determined additional measures required to be put in place, including requiring SPVs and investment managers holding the assets to develop on-site resilience measures for specific investments, such as bore water rights for agricultural investments exposed to drought, or spillways for assets exposed to flood. These are designed to limit future interruptions from these risks and improve resilience of these investments to climate risk. Going forward, investments identified as being exposed to acute risks over the short and medium terms will have annual assessments performed. Where appropriate, asset-level risk mitigation measures may be

		undertaken by managers on underlying investment vehicles to address identified climate-related impacts, including disaster adaptation efforts. The Trustee does not expect to allocate additional resources to these risks. However, in limited circumstances where a SPV requires short-term funding to implement adaptation measures, the Fund may consider providing additional capital at its discretion, in accordance with existing governance and approval processes.
Amount and % of assets vulnerable to this risk	$Xm and X% of total investment assets. Includes assets deemed exposed to extreme weather events or long-term impacts from global warming.	
Current period financial effects	**Risk of significant adjustment in next reporting period**	**Anticipated financial effects over short, medium and long-term**
In May 2027, a wind farm investment held in a SPV in Western Victoria was damaged following an extreme storm event. This project was in phase 3 of 4 of construction, with 75% of turbines in operation at the time of the weather event, and 25% under construction. The damage from the extreme storm event primarily affected operating turbines, impacting projected performance returns for this investment during the period by approximately x%. Damage during the period is still being assessed by insurance claim handlers and ongoing remediation actions are underway to repair damaged turbines. A material adjustment to the fair value of the investment in the SPV was recorded in this financial year to account for	There is a significant risk of a further material adjustment to the fair value of the investment in the next reporting period due to the uncertainties associated with determining the extent of damage to the turbines, costs to repair, impact to returns, and delays in the project being completed.	Under the Fund's current strategy and business planning assumptions, a range of infrastructure, property and agricultural investments are expected to remain exposed to acute physical hazards in the short-term, including bushfire or flood, and chronic physical hazards such as drought and prolonged heat. Historical events and benchmarking indicate that such hazards can result in increased capital expenditure (e.g., for asset resilience upgrades), remediation and repair costs, and rising insurance premiums, as well as reduced income from affected assets. As such, these impacts on the SPV could have a corresponding impact of the fair value of the investment. The extent of the impact on the fair value of

	damage to the turbines, costs to repair, impact to returns, and delays in the project being completed.		investment will depend on the nature and extent of effects that the hazards have on the SPV's underlying assets, which is subject to significant measurement uncertainty. Over the medium-term, assessments have determined that these would be of increasing frequency and severity, noting that quantifying the financial effects of such acute perils and one-off events is subject to significant measurement uncertainty. The Fund holds infrastructure and property investments through SPVs. In addition to the physical damage described above, these impacts may result in increased operating costs at the SPV level, including an increase of insurance premiums and increased maintenance and repair costs, which in turn may reduce returns to the Fund. Mitigation actions have been considered in assessing the potential financial impacts. Asset-level mitigants, including resilience capital expenditure and increased maintenance, are expected to reduce the severity of asset damage, business interruption and future repair costs; however, these measures may result in higher operating and capital costs at the SPV level, reducing distributable returns to the Fund. Portfolio-level mitigants, such as diversification across geographies and asset classes, reduce the concentration of exposures at the Fund level but do not directly impact the fair value of individual investments. Beyond the risk to the Fund's infrastructure and agricultural assets, over a long-time horizon simultaneous exposure of multiple assets in its broader investment portfolio to acute physical hazards could result in further

			potential reductions in fair value of investments arising from loss of returns, remediation and repair costs incurred by the SPV. These financial effects would be reflected in the following financial statement line items: fair value of investment in SPV (Statement of Financial Position); gain/loss on investments and overall fund performance (Statement of Financial Performance); Cash flows from operating activities and cash flows from investing activities (Statement of Cash Flows).

	Risk and status under "the Fund's view of the world"	Nature of the risk (considered before any mitigation efforts)	Mitigation and adaptation efforts
	Risk 2: High-growth investment option's exposure to equity investments with high transition risk ▪ Time Horizons: short to medium-term. Status: increasing under current warming trajectories.	In 2025, along with the "Responsible" investment option, the Fund released a "high growth" investment option, which is popular with members. During the period, the Fund performed concentration analysis over its listed equity holdings in this investment option to determine its exposure to high-emitting entities and industries such as fossil fuel production and exploration, mining, aviation and technology, which would make it more exposed to transition risk than other investment options. At the time the analysis was performed, X% of listed equity investments in Australian and international markets contributing to the "high growth" investment option were operating in high-risk or high-emitting industries with a corresponding high exposure to transition risk, or approximately $Xm, representing approximately X% of the Fund's total funds under management.	The Trustee has an established investment management strategy which seeks to maintain a diversified investment portfolio, and exposure across multiple diverse industries. Accordingly, the Trustee does not consider that transition risk at the Fund level is currently concentrated to an extent that would reasonably be expected to affect the Fund's overall financial position or financial performance. However, transition risks may still exist within the underlying assets and operations of investee entities. The Trustee, via the Head of ESG Investment and Risk and CIO have responsibility for monitoring investment risks, including climate-related risks, and monitor the Fund's investments and performance as well as the overall market. Moreover, due to the size of the Fund, it holds positions in some large, listed companies, which may provide opportunities to engage with investees and encourage improved disclosure and

	At the reporting date, approximately X% and $Xm of these listed equity investments are assessed as vulnerable to climate-related transition risks, based on exposure to high-emitting sectors and entities with elevated emissions profiles. Of this exposure, approximately X% is assessed as highly vulnerable based on sector classification, emissions intensity and the extent of disclosed transition planning. This exposure was mitigated during the period by the overall diversification of the portfolio and existing investment management controls; and is in line with growth investment options managed by peer funds of similar sizes. As an investee in companies with higher emissions profiles, there may be financial implications for the Fund if those companies are ill-prepared for a transition to a low-carbon economy, including if carbon pricing mechanisms were introduced, or emission-reduction regulations. Whilst the Fund has limited direct influence in relation to investee's day-to-day climate-related risk management procedures, its significant ownership of some exposed companies can be used to encourage action or reporting.	management of transition risks, where appropriate. During the period, the Investment Committee, in consultation with the Risk Committee, established a new control to perform concentration monitoring of high-emitting entities and industries ahead of each meeting of the Investment Committee, to ensure this risk is sufficiently monitored and managed. Extreme measures to reduce risk exposure include the ability to reduce or exit positions where risks, including climate-related risks, are assessed as not being adequately managed. As publicly available information about climate-related risk management from listed securities matures, the Trustee expects to enhance its ability to assess and compare transition risk exposures over time. The Trustee considers that, within equities markets, there is an expectation that market pricing reflects, to some extent, how investee entities are managing transition risks, including their preparedness for a transition to a low-carbon economy. This is considered an indirect mitigant at the Fund level; however, this reliance is subject to uncertainty and does not replace the Fund's own monitoring and risk management processes.
Amount and % of assets vulnerable to this risk	$Xm and x% of total investment assets. Includes assets with exposure to high emission sectors and entities with elevated emissions profiles within our "high growth" investment option	
Current period financial effects	**Risk of significant adjustment in next reporting period**	**Anticipated financial effects over short, medium and long-term**
During the current period, there were no financial effects as a result of this risk. The Directors of the Trustee do not expect any	None.	In the short term, transition risks are not expected to result in material direct financial impacts to the Fund's high-growth investment

	material adjustments in the next reporting period as a result of equity investment transition risks.		option, consistent with current period observations. However, there may be emerging market sensitivities to transition-related developments (e.g., policy announcements, technology shifts, or investor sentiment), which could lead to short-term volatility in market valuations of listed equity investments. These impacts would primarily be reflected in fair value movements of equity instruments and associated gains or losses recognised in the Statement of Financial Performance, with limited immediate impact on cash flows due to the tradable nature of these assets. Over the medium term, transition risks are expected to increasingly influence sector-level performance, particularly for emissions-intensive industries such as aviation and mining. This may result in a re-pricing of affected equities, increased earnings volatility, and potential downward pressure on valuations as markets progressively incorporate transition pathways and policy developments. While the Fund retains the ability to rebalance or divest listed exposures, such actions may be influenced by changing market conditions, including periods of reduced liquidity or unfavourable pricing, potentially impacting realised returns and cash flows from investing activities. Due to the nature of this risk and the Fund's limited ability as an investor to directly mitigate transition risk exposure while meeting our high growth option's investment objectives, transition risks are expected to have the most pronounced financial effects in the long term. There is a high degree of measurement uncertainty in determining financial effects in the long-term time horizon. Moreover, current estimates have

		been determined using current data, which may not be reflective of the overall portfolio exposure in future reporting periods. Effects from this risk are likely to impact: fair value of investments in equity instruments (Balance Sheet); gain/loss on investments and overall fund performance (Statement of Financial Performance); Cash flows from investing activities (Statement of Cash Flows).

Opportunity and status under "the Fund's view of the world"	Nature of the opportunity	Adaptation efforts
Opportunity 1: Responsible investment option to expand membership with younger members ▪ Time Horizons: short to medium-term Status: Increasing, driven by continued growth in member demand for responsible investment options and observed uptake since launch.	In 2025, the Board approved a new investment and operational strategy for the Fund, including the development of a "Responsible" investment option for members. This investment option was developed following consultation with existing younger members via surveys, which indicated a strong concern regarding climate change, not only in relation to their superannuation investments and investment options available to them, but also in terms of economic and ecological stability. The responsible investment option focuses on investments contributing to the long-term decarbonisation of the economy, including renewable energy infrastructure investments and equity and private equity investments in companies with more ambitious GHG emission reduction approaches, whilst avoiding investment in high-emitting or polluting industries. Following the release of this option, the Fund has monitored member uptake using existing portfolio monitoring controls and member data, identifying increased participation from	The Trustee is cognisant of increased regulatory attention to greenwashing, and the significant fines that have been issued by the regulator. In response to this, and the interconnectivity between greenwashing and regulatory risk, the Fund has established a control framework including investment screens and ensure only investments meeting the internally developed responsible criteria are held. These investment screens and controls have been captured in contractual arrangements with outsourced investment managers, who are responsible to implement and monitor these screens, and attest to the Fund on a quarterly basis of their compliance and receive annual independent assurance over their screening processes. Non-compliance with these requirements can lead to a cessation of the relationship with fund managers. Ongoing monitoring of member demographics, inflows and product performance is also performed to assess

	members aged under 40 through new account creation and consolidation of balances from other funds. The responsible investment option presents an opportunity for the Fund to expand membership and increase funds under management through alignment with evolving member preferences.	whether the responsible investment option continues to meet its strategic objectives.
Amount and % of assets aligned to this opportunity	$Xm and X% of total investment assets Includes assets invested as part of our Responsible Investment option. See note X of our financial statements for further detail	
Current period financial effects	**Risk of significant adjustment in next reporting period**	**Anticipated financial effects over short, medium and long-term**
During the current period, growth in membership and inflows associated with the responsible investment option contributed to an increase in funds under management. Members aged under 40 now represent approximately X% of total membership, an increase of X% during the reporting period.	None.	In the short term, under the Fund's current strategy and business planning assumptions, continued demand for responsible investment options is expected to continue to drive increased member inflows, particularly from younger demographics. This may result in growth in funds under management ("FUM") associated with the responsible investment option in the range of X% to X% annually, contributing to incremental increases in fee revenue of approximately $Xm to $Xm per annum. These impacts would primarily be reflected in increased net assets available for member benefits (Statement of Financial Position), higher fee income (Statement of Financial Performance), and increased cash inflows from investing activities (Statement of Cash Flows). Over the medium term, sustained uptake of the responsible investment option and broader alignment with member preferences is expected to support continued growth in

		FUM. FUM associated with responsible investments could increase by approximately X% to X% over the medium-term horizon, with fee revenue increasing proportionately (approximately X% to X% per annum), subject to market performance and member contribution rates. Increased scale may also result in operational efficiencies; however, this may be partially offset by higher costs associated with responsible investment integration, stewardship activities, and enhanced disclosure requirements. Over the longer term, alignment with younger member demographics and long-term investment horizons is expected to support member retention and stability of the Fund's capital base. This may result in sustained growth in FUM and a more stable fee revenue base, with long-term cumulative FUM growth attributable to this opportunity estimated in the range of X% to X%, depending on member retention and contribution patterns. A larger and more stable capital base may also enhance the Fund's ability to deploy capital into long-duration assets aligned with its investment strategy, supporting long-term return generation. However, the extent of these financial effects is subject to measurement uncertainty, including changes in member preferences, competitive pressures from peer funds, and evolving regulatory expectations in relation to responsible investment disclosures, which may result in actual outcomes varying materially from the ranges presented above.

S2.16b
S2.22a(iii)(1)
S2.22b(i)(7)
S2.29f

3.4 Integration of climate-related matters into business strategy

The Trustee has sought to allocate funds during the period to perform initial baseline risk assessments and develop internal climate-related risk management expertise. At present, no additional resources have been allocated to climate-related risk management or specific risks during the period; however future periods may require additional resource allocations as the climate risk management program becomes more sophisticated, or in response to any newly identified climate-related risks. These will be the responsibility of the Trustee, and part of the ongoing services and fee agreement. The Trustee expects that the Fund will be able to manage and respond to climate-related risks and opportunities, including insights gained from scenario analysis, with existing financial resources.

The Fund's climate risk management strategy has been developed in line with the overall Fund strategy approved in 2025, including the pursuit of a refreshed member strategy focused on members under 40. The focus of members in this age group on longer term investment outcomes and climate change more broadly has influenced the development of the climate risk management strategy and opportunity pursuit. With the exception of recognising that carbon pricing may be developed in future periods and impact equity investments exposed to transition-related risks, the Fund did not use internal carbon-pricing in the development of its climate strategy, nor in decision-making.

S2.6a(v)
S2.14a
S2.29g(i)

3.5 Development of climate-related targets and transition plan:

In response to stakeholder engagement and peer benchmarking assessments, and in consultation with third-party consultants, in 2025 the Board approved a climate-related target to allocate a minimum of X% of the Fund's total funds under management to a dedicated climate solution and transition mandate, investing directly in renewable energy and sustainable assets such as solar and wind farms and other low-carbon infrastructure, by 2035. This target is integrated into the remuneration outcomes of the CIO and was developed with the identified climate-related opportunity in mind.

Following the assessments performed during the reporting period, the Fund will look to integrate the target into an overall climate-related transition plan. This will be developed in consultation with members and other stakeholders, and is expected to be approved by the Risk Committee in the next reporting period. Refer to the *Metrics and Targets* section on pages 37 to 41 of this report for progress against this target.

S2.22b(i)
Subsection 296D(2B) of the *Corporations Act*

3.6 Climate scenario analysis

To assess its resilience under different warming scenarios, during the period, the Trustee performed climate scenario analysis over the risks and opportunities impacting the Fund's operations and strategy under different emission pathways, and ultimately the Fund's overall climate resilience. This includes evaluating different emission pathways and warming scenarios to understand the vulnerability of assets and operations. Scenario analysis helps the Fund assess physical and transition risks that may arise under more extreme emission scenarios and assess the resilience of the Fund's investment strategy. The Trustee assessed each climate-related risk and opportunity under both a scenario with an accelerated transition to a low-carbon economy (low warming scenario) and a scenario with more severe climate-related physical risks (high warming scenario).

The Fund's resilience assessment will be updated annually and scenario analysis will be re-performed in line with the Trustee's strategic planning cycle for the Fund or earlier.

The following scenarios were used to stress-test the Fund's strategy and business model to physical and transition risks:

Scenarios	Category
Scenario 123	PR High warming scenario
Scenario 456 (1.5˚C warming by 2100)[1]	TR Low warming scenario

- Low warming scenario: Very stringent climate action, aligned with the latest international agreement on climate change, requiring governments globally implementing aggressive policies to limit warming (e.g., high carbon prices), resulting in a swift reduction in emissions and fast change in technology and adoption of renewables. This scenario tests the resilience of the Fund's portfolio to abrupt economic transition to mitigate the effects of climate change (transition risk stress).

- High warming scenario: Greenhouse gas emissions continue on a higher pathway, where there is slow, fragmented growth on climate policy development, and a continued or increased reliance on fossil fuels. Global temperatures rise to between 3-4.6˚C by 2100, leading to increased frequency of extreme weather events by the mid-century. This scenario stresses the Fund's operations for exposure to extreme physical events happening more often (physical risk stress).

EY preparation note:

For the purposes of this publication, only some of the required disclosures on inputs and assumptions used in the scenario analysis have been illustrated. Superannuation funds preparing scenario analysis disclosures in accordance with AASB S2 will need to comply with all relevant disclosure requirements.

These scenarios were selected to cover the range of plausible futures over the defined time horizons and informed by the Network for Greening the Financial System ("NGFS") guidance and the IPCC Shared Social Pathways. In each case, the Fund examined the impacts over the short, medium, and long term, and considered compounding effects (e.g., macroeconomic changes).

S2.22a(i) S2.22a(ii) S2.22a(iii)	**3.7 Resilience assessment** As part of the Fund's climate resilience strategy, the Trustee is actively addressing both transition and physical climate-related risks. Under the high warming scenario, the Fund is most exposed to physical risks, both acute and chronic. Short-term analysis has determined that those assets most exposed to acute physical risks, including infrastructure investments, have sufficient insurance arrangements in place, which mitigate any financial losses at the asset level. The Fund recognizes the uncertainty of insurance availability and costs over the medium- to long-term and therefore has accounted for sufficient financial adaptability for increased insurance costs of X-Y%. Additionally, one-off physical hazard events can cause extensive damage on an individual asset; however, although the Fund has many long-term infrastructure investments, no individual asset is significant to affect investment performance. The Fund's infrastructure investments sit within a broader portfolio diversified across different infrastructure classes and geographies, which reduces overall exposure to climate-related disruptions. The Fund's agricultural assets (held through SPVs) are most exposed to chronic physical risks under the long-term time horizon and high warming scenario, due to the implied frequency and extremity of physical hazards. This is due to expected "high heat" days and extreme flooding and drought, which impact yield cycles. The risks to these investments are mitigated by the Fund's diversified portfolio, ongoing investment monitoring process, and insurance policies and provisions in place at the investment level, whether held directly or via an investment scheme. Under the high warming scenario, the impact of both chronic and physical risks was most likely over the long-term time horizon, with less severe effects than under the high warming scenario. The Fund's "high growth" investment option was most exposed to transition-related risks under the "low warming" scenario over the long-term, particularly due to exposure to sectors such as aviation and mining. While these investments are predominantly listed securities and therefore more readily tradeable than unlisted assets, the Fund acknowledges that transition risks may be increasingly priced into market valuations over time. As a result, the ability to divest such exposures may be affected by valuation impacts, changes in market sentiment, or reduced liquidity under certain transition pathways. In addition, broader macroeconomic impacts associated with the transition to a lower-carbon economy, including potential changes in economic growth, inflation or cost structures across industries, may affect market-wide valuations and therefore impact the performance of the Fund's broader investment portfolio, beyond directly exposed sectors. Notwithstanding these uncertainties, the Fund considers its exposure to transition risk to be partially mitigated through diversification across industries, markets, and geographies, active portfolio management, and the integration of climate-related considerations into its investment decision-making and risk appetite framework. However, the effectiveness of these mitigants remains subject to the pace and nature of policy, technology, and market developments under different transition scenarios.

	Please refer to the *Risk Management* section on pages 33 to 36 of this report for an overview of controls responding to the Fund's climate-related risk exposure. The membership expansion opportunity arising from the "Responsible" member investment option was most likely to be optimised under a low-warming scenario, over the medium term. This was due to the understanding that the macroeconomic transformation required under this scenario would mean that almost all large-scale investors and superannuation funds would be involved in the low-carbon economy over the long-term time horizon, leading to the investment focus of the "Responsible" member investment option no longer being unique to Quality Holdings Super. This assessment re-emphasized the importance of offering the "Responsible" investment option to members, and its role into the future for the Fund's continued success and achievement of strategic objectives. To date, subject to significant uncertainty in relation to climate outcomes, no scenarios have been identified that would threaten the Fund's long-term member returns or compel a shift in strategy. Outcomes of future assessments may change as methodologies and data availability develop. Areas of uncertainty in assessments performed include accuracy of market movements and forecasts, as well as macroeconomic factors and inputs including GDP or interest rates. In the event future scenario analysis or risk assessments uncover a previously unrecognised risk or opportunity (for instance, an outsized vulnerability or opportunity in an extreme scenario), the Fund will update its strategic response accordingly and disclose those responses. Analyses performed reinforces the Fund's view that the current climate strategy is appropriate under low and high warming scenarios, and the overall business strategy is resilient.

S2.25	**4. Risk Management** **4.1 Climate-related risk and opportunity identification** During the reporting period, a comprehensive "long list" of climate-related risks was prepared based on the Trustee's risk management processes and climate risk assessments (see the *Climate-related risk and opportunity assessments* section below). This list was then synthesised with input from the Board, Risk and Investment Committees, and key executives and senior management personnel to identify overlaps and interdependencies across risk categories. Shortlisting of climate-related risks was guided by the Trustee's knowledge of the Fund and its membership, and assessment of the risks and opportunities that could reasonably be expected to affect the Fund's prospects based on the Fund's existing risk management framework, as well as the Trustee's strategic view of the likely climate outcomes. The Trustee also identified a "long list" of climate-related opportunities for the Fund using a similar process, with a focus on those reasonably expected to provide benefits to the Fund or its Members (either in terms of emissions reduction, cost savings, or increased investment returns), and those most closely aligned to the Fund's investment objectives, its member retention and growth strategy. Through these procedures, the Trustee identified specific areas across the Fund's value chain where the identified climate-related risks and opportunities are concentrated, such as physical risks to infrastructure, agricultural and property investments from extreme weather events and transition risk exposure of equity investments in high-emitting industries. As these climate-related risks and opportunities assessments were performed, the Investment and Risk Committees were updated on findings and endorsed the relevant risks and opportunities to be disclosed in this report. The Board were taken through findings of final assessments and provided final approval of outcomes and disclosures.
S2.25a	**4.2 Climate-related risk and opportunity assessments** During the reporting period, the Trustee performed the following assessments across the Fund's operations to identify climate-related risks and opportunities, including physical and transition risks: ▪ Quantitative physical risk assessments over investments in infrastructure, agriculture and property, using investment data and physical climate hazard data from a third-party vendor to stress-test investments against a range of hazards, including floods, wind, heat, drought, hail, precipitation and bushfires. The assessments were conducted over the short-, medium- and long-terms, with consideration given to the expected life of the asset or investment. Findings from these assessments will be re-

	assessed following a significant event or a significant change in circumstances, with consideration given to changing climate conditions and long-term nature of these investments. ▪ Transition risk assessments over its investments, which identified a concentration of climate-related transition risk in listed equity investments in industries exposed or highly exposed to climate-related transition risk, such as fossil fuel exploration and production, aviation, and mining. These assessments were conducted over the short-, medium- and long-term and financial effects were assessed using point-in-time investment data. Given the changing concentration of investments, these assessments will be reperformed annually. **EY preparation note:** For the purposes of this publication, only one climate-related transition risk and one climate-related physical risk have been illustrated. Superannuation funds will need to assess the concentration of climate-related risks and opportunities across their value chain, including key value chain relationships such as the Trustee and its operations, which have not been illustrated in this report. These assessments reflect the different nature of the Fund's exposure across asset classes. Investments in infrastructure, agriculture and property are primarily exposed to location-specific physical risks, whereas listed equity investments are more broadly exposed to transition-related risks given their diversified geographic footprint and exposure to sectors affected by policy, technological and market changes. These assessments utilised both internal data sources (investment data, financial budgets, regulatory reporting data, member investment option choice, member survey responses) and external sources (peer benchmarking, investment management reporting and industry reports). The Trustee's risk management framework then informs assessments about the likelihood and magnitude of climate-related risks. This is supplemented by an assessment of the nature of risk to determine whether a risk might represent a climate-related risk that could reasonably be expected to affect the Fund's prospects.
S2.25a	**4.3 Assessing Exposure** For each risk category, the Trustee has undertaken an assessment of exposure. This is the proportion of the Fund's value chain, focusing on investments, that will experience the effects of the climate-related risks and opportunities due to either extreme weather events, climatic shifts or due to transitioning to a lower carbon economy. The degree of the exposure or vulnerability to an event is determined by the probability, frequency, and/or severity (intensity) of the event or outcome. Each of the Fund's risks

	are reviewed in detail by the ESG Working Group, Risk Committee and Board, throughout the course of the year, considering the detailed risk description and potential financial effects, the controls and mitigating actions in place. The resultant residual risk exposure is used by the Trustee to inform its risk management processes.
S2.6a(iv) S2.6b(ii) S2.25a S2.25c	**4.4 Climate-related risk and opportunity management, including controls used by the Trustee to support oversight of climate-related matters** The Trustee has an existing risk management framework in place for the Fund, which is guided by the risk appetite statement, and details the Trustee's approach to managing key risks including investment and market risk. During the reporting period, climate risk management was integrated into the existing risk management framework, with acute physical risks to key agriculture and infrastructure investments added to the risk register, given the likelihood they may be realised during the short-term. The Risk Committee designate responsibility for short-term risks to a relevant senior executive. The Head of ESG Investment and Risk has been designated as responsible for the short-term acute physical risk to investments in infrastructure and agricultural assets. Risks likely to emerge over the medium and long-term are categorised by the risk management framework as "emerging risks". The transition-related risk to equity investments, and medium- and long-term chronic physical risk to infrastructure and agricultural investment are considered "emerging risks" under this framework. Given the Fund is primarily exposed to climate related risks through its investment portfolio, existing investment management controls have been enhanced during the period to strengthen the monitoring of climate-related risks across the portfolio. Climate-related risks are assessed as part of the Fund's ongoing portfolio monitoring activities. Where an investment is in a high-emitting industry or exceeds the Fund's $Xm investment threshold, a more detailed Climate Risk Assessment is performed by the ESG Team. These assessments are considered by the Investment and Valuation Committees; and are considered prior to any new investment and monitored on an annual basis. These measures aim to strengthen the Fund's overall resilience to evolving climate-related regulatory and market dynamics.

S2.25a(v) S2.25b S2.25c	**4.5 Climate-related risk and opportunity monitoring** During the year, the Risk Committee implemented new monitoring controls, including climate-impact assessments for potential long-term infrastructure investments, with impact assessment considered prior to any new investment and monitoring on a three yearly basis. For investments over a threshold of $Xm or X% of an asset class, a climate-impact assessment will be performed, regardless of the inherent risk exposure of the investment, with final approval from the Investment Committee. The Risk Committee also approved the implementation of ongoing portfolio concentration monitoring, particularly of equity investments in sectors exposed to transition risks. Going forward, the Fund's investment team expects to engage with investment managers on climate risk to monitor and manage exposure more effectively. The Trustee expects to enhance the frequency and detail when monitoring these risks as data becomes more sophisticated and available, particularly in relation to listed equity investments. Although the Trustee has implemented the above controls to monitor climate-related risks within the Fund's value chain, climate-related risk should be read in the context of the broader portfolio, with exposure to acute physical risks largely concentrated within infrastructure and agricultural investments, which the Fund has actively monitored for many years.

S2.29a(i)
S2.29a(ii)
S2.29a(iii)
S2.29a(iv)

5. Metrics and Targets

5.1 Methodology for the calculation of GHG emissions:

Calculation standard:

The Trustee measures the Fund's Scope 1 and Scope 2 GHG emissions in accordance with the *GHG Protocol: A Corporate Accounting and Reporting Standard (2004)*. The Trustee has applied the operational control approach to establish the Fund's emissions reporting boundary, as it is most reflective of the Fund's operations, and assumes accountability for emissions produced directly or indirectly through its activities. These boundaries reflect the operations within the Fund and its controlled entities, where it has the authority to introduce and implement operating policies. The Fund does not have any investees in its boundary that would necessitate presenting GHG emissions on a disaggregated basis. The selection of emissions factors adopted in the calculation of the Fund's inventory are emissions factors that the Trustee consider best represents the Fund's activity. Where Global Warming Potential ("GWP") values have been applied to directly measured GHG emissions, these were taken from the Sixth Assessment Report ("AR6") published by the IPCC.

The Trustee has elected to apply the transition relief to not disclose the Fund's Scope 3 GHG emissions for the year ended 30 June 2027, including financed emissions. Scope 1 and 2 GHG emissions generated by the Trustee's operations have been excluded from these disclosures, as they are outside of the operational control of the Fund.

Scope 1 and 2 GHG emissions are measured by either internal or external data sources, factoring in the uncertainty measurement and data quality. There were no changes in the measurement approach used in the current period.

Absolute Gross GHG Emissions (metric tonnes of CO2-e)		
	Unit	30 June 2027
Scope 1 emissions	t CO2-e	0
Scope 2 emissions (location based)	t CO2-e	0
Total Scope 1 + 2 emissions	t CO2-e	0

	Scope 1 GHG emissions Scope 1 emissions include direct emissions from facilities operated by the Fund generating on-site emissions, including fugitive emissions. Due to the Fund's structure, where operating activities are managed by the Trustee, including office spaces and employee contracts, the Fund did not generate any Scope 1 GHG emissions in the reporting period. **EY preparation note:** Each Fund will need to assess materiality of their Scope 1 GHG emissions during the reporting period. This assessment should be based on the Fund's specific assets and operations and the measurement approach (organisational boundary) applied.
S2.29a(v)	**Scope 2 GHG emissions** Due to the nature of the Fund's operations, with no employees and no office space held directly, there were no Scope 2 GHG emissions generated during the period. The Fund does not hold any contractual instruments that are necessary to inform users' understanding of our scope 2 emissions. **EY preparation note:** Each Fund will need to assess materiality of their Scope 2 GHG emissions during the reporting period. This assessment should be based on the Fund's specific organisational structure and operational boundary.

S2.29e
S2.29f

5.2 Other cross-industry metrics

The Trustee has included the amount and percentage of the Fund's assets and business activities vulnerable or aligned to climate transition and physical risks or opportunities within the *Effects of identified risks and opportunities on the business model and concentration across the value chain* section on pages 20-28 of this report. The Trustee has not used an internal carbon price in decision making for the Fund. Due to the nature of climate-related targets in place, the Fund does not have any climate-related targets that would necessitate the use of offsets to achieve them.

Capital Deployment

Metric	Amount of capital expenditure deployed towards climate-related risks and opportunities
Total capital expenditure for 2027	XXX
Capital expenditure on climate-related mitigation activities	XXX
Capital invested towards climate-related opportunities	XXX

S2.14a(v)
S2.33
S2.34
S2.35

5.3 Climate-related Targets

EY Commentary:

The following disclosures provide one possible illustration of how a Trustee could disclose the target-setting and review process, and performance against those targets. The illustration is not intended to be complete. An entity's disclosures of its climate-related targets will need to be specific to the facts and circumstances pertaining to the target and the entity's operations.

The Fund is not required to set or meet any targets by law or regulation.

Target-setting process and review approach

In 2025, the Board approved a target to allocate X% of the Fund's total funds under management to a dedicated "climate solution and transition" mandate by 2035, against a baseline of X% in 2025. This mandate is focused on investments in renewable energy and sustainable assets, including solar and wind farms and other low-carbon infrastructure, and is integrated into the Fund's refreshed member retention strategy and climate-related opportunity, as described above.

The strategy to achieve this target includes:

- the identification and development of a pipeline of eligible investments across infrastructure and real estate assets and listed equities where eligibility for the mandate is publicly available and expected to be consistent;
- engagement with investment managers and partners to source climate solution opportunities; and
- the progressive deployment of capital into assets aligned with the mandate, as well as divesting, where appropriate from current holdings that do not align with this target.

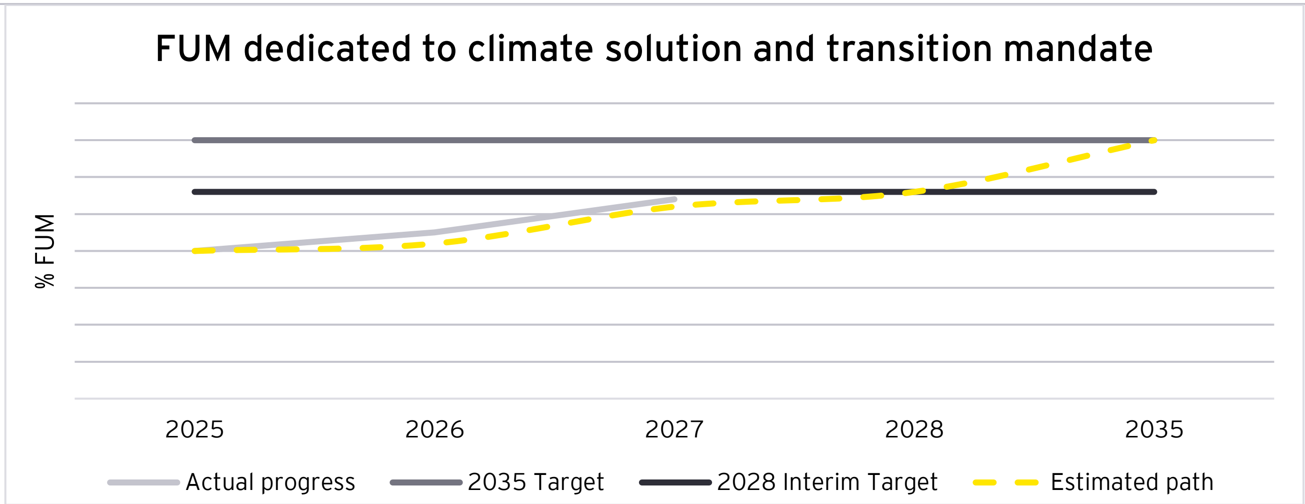
The target and methodology were validated by [Third Party Validator Name].

The Trustee expects to continue to engage with external investment managers, developers and external advisors to support implementation of this strategy and has deployed approximately $Xm to date toward establishing the mandate, including strategy development and sourcing of investment opportunities.

Performance against climate-related targets

Progress towards achieving the Fund's climate-related target is monitored on an ongoing basis, with updates provided to the Board at least annually, based off financial reporting period FUM balances, or more frequently where there are significant changes in circumstances.

At the reporting date, approximately X% (or $Xm) of the Fund's total assets under management had been allocated to investments aligned with the "Climate Solutions and Transition" mandate, compared with X% in the previous period, and a baseline of X%. The Fund expects this allocation to increase over time as additional investment opportunities are identified and capital is deployed.



Progress against the target, interim targets, and overall trend of performance is displayed above, as well as the estimated trajectory to meeting the target.

There is an interim target in place of X% by 2032, which is the fund's next strategic planning cycle period, which the Fund is on track to achieve. No revisions have been made to the target during the current period.

The Board will continue to review the scope and ambition of the target as part of its strategic planning processes, including consideration of whether additional targets (such as those relating GHG emissions) are appropriate in future periods. The target has not been designed to align with any international or national climate pathways or jurisdictional commitments.

Table: Disclosure requirements not illustrated

Topic	AASB S2 Standard Reference	For further guidance
Conceptual foundations: materiality	AASB S2[D]17 AASB S2[D]32-33 AASB S2[D]36	
Connected information	AASB S2[D]42a AASB S2[D]42b	
Governance: avoiding unnecessary duplication	AASB S2.7	
Strategy: applicability of cross-industry metrics (in identifying climate-related risks and opportunities as well as when assessing climate resilience)	AASB S2.12 AASB S2.23.1	Deleted by AASB, only required when preparing in accordance with IFRS S1/S2
Strategy: Strategy and decision-making	AASB S2.14a-i(3) AASB S2.14a-iv AASB S2.14c	No requirement to set targets No transition plan developed – therefore no assumptions or dependencies
Strategy: Financial position, performance and cash flows	AASB S2.21c	
Strategy: Climate Resilience	AASB S2.22a(iii)(2)	
Risk management: changes from previous reporting period	AASB S2.25a(vi)	
Risk Management: Avoiding unnecessary duplication	AASB S2.26	
Metrics and Targets: General requirements	AASB S2.27 AASB S2.[D]53 AASB S2.29a(ii)(1), AASB S2.B28a AASB S2.29a(ii)(2), AASB S2.B28b AASB S2.29a(vi(1)	

Topic	AASB S2 Standard Reference	For further guidance
Metrics and Targets: Greenhouse gas emissions	AASB S2.29a(iii) AASB S2.B19	
Metrics and Targets: Greenhouse gas emissions – financed emissions	AASB S2.29a(vi)(1) AASB S2.B56a AASB S2.B56b AASB S2.29a(vi)(2) AASB S2.B61b AASB S2.B61c(1) AASB S2.B61c(2) AASB S2.B61d AASB S2.B62-63	Scope 3 disclosures are not illustrated in this publication
Metrics and Targets: Cross-industry metrics	AASB S2.29f(i)2 AASB S2.29f(ii) AASB S2.29g(ii)	
Metrics and Targets: industry-based metrics and entity-specific metrics	AASB S2.[D]49-50	
Metrics and Targets: climate-related targets	AASB S2.34a AASB S2.34c-d AASB S2.35-36	
Location of Disclosures	AASB S2.[D]B47 AASB S2.[D]60 AASB S2.[D]62	
Timing of reporting	AASB S2.[D]66 AASB S2.[D]68	
Comparative information	AASB S2.[D]70 AASB S2.[D]B50-54	
Judgements	AASB S2.[D]74	
Measurement uncertainty	AASB S2.[D]77-78	
Errors	AASB S2.[D]83 AASB S2.[D]58-[D]59	

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ED None

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