BUILDING UNIONS SUPERANNUATION SCHEME (QUEENSLAND)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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BUILDING UNIONS SUPERANNUATION SCHEME (QUEENSLAND)
Directors' Report
For the year ended 30 June 2026

The Building Unions Superannuation Scheme (Queensland) ("the Fund") is a public offer superannuation fund domiciled in Australia. The Trustee of the Fund is BUSS (Queensland) Pty Ltd ("the Trustee").

The directors of the Trustee present their report, together with the financial statements of the Fund for the year ended 30 June 2026.

Directors

The following persons held office as directors of the Trustee:

Name		Position	Term as Director
Christopher Taylor	Chair	Employer Representative	Full financial year
Geoffrey Baguley	Director	Employer Representative	Ceased 24 February 2026
Paul Hick	Director	Employer Representative	Full financial year
Linda Vickers	Director	Member Representative	Full financial year
Benjamin Young	Director	Employer Representative	Full financial year
Emma Eaves	Director	Member Representative	Full financial year
Hemal Patel	Director	Member Representative	Full financial year
Paul Dunbar	Director	Member Representative	Full financial year
Matthew Rowan	Director	Employer Representative	Commenced 21 April 2026

Principal activities

During the financial year the principal continuing activities of the Fund consisted of providing superannuation, retirement and insurance benefits to its members and other beneficiaries.

Review of operations and results

Net assets available to members as at 30 June 2026 grew from $7.41 billion (30 June 2025) to $7.85 billion as a result of strength in equity markets, and continuing contributions from active members.

Contribution values increased over the year to $605,293,667 (2025: $562,120,506) partly as a result of the Superannuation Guarantee (SG) rate increase to 12% on 1 July 2025 but also on the back of a number of improvements delivered by the fund to help members get more value from their super. From 1 July 2025, administration fees for Super account members were reduced. In October, the BUSSQ Super offering was simplified, making it easier for members to access the full range of investment options. And in June 2026, the investment option menu was simplified and the Foundation + Flex investment approach was introduced, allowing members to personalise their investment choice and take control their super investment, should they wish to do so.
The fund was also recognised by Super Review as offering the best service in the industry, being awarded with their Service Quality award which reflected the superior speed and quality of service in response to member needs The award highlights the fund’s commitment to exceptional member service and the importance the fund places on personal service.

The result from superannuation activities after income tax for the year ended 30 June 2026 was a net profit of $13.9m (2025: loss of $8.5m).

Investment Performance

The Fund’s MySuper default option investment return in FY26 was 5.89% and 5.79% for the default Income Account option. During the financial year the Trustee closed two investment options, High Growth and Defensive effective 31 May 2026 and commenced a Bonds option effective 1 June 2026. Investment strategy was changed mid financial year with an increase in allocation to international equities and replacement of the majority of active equity managers with enhanced index managers. In addition, an indexed bond strategy replaced active management. Strategy changes resulted in an improvement in Balanced Growth option performance in the second half of the financial year.

The Trustee takes a mid to long term view in setting its investment strategy in line with the needs of Fund members to aim for competitive long term investment performance outcomes.

Membership

The Fund's membership as at 30 June 2026 was 69,247, a decrease from the prior year (2025: 72,567). Member service excellence is a key cultural driver at BUSSQ, and a point of difference within the Fund’s strategy. Last financial year, BUSSQ Member Service Promise was launched, and the Fund serviced members and prospective members at their workplaces, conducted monthly retirement ready seminars, and executed on the BUSSQ Retirement Income Strategy through the Fund's member engagement and financial advice model. Funds under management in the income account product increased from $668 million to $704 million.

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial year ended 30 June 2026.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- The operations of the Fund in future financial years, or
- The results of those operations in future financial years, or
- The state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

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

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Environmental regulation and performance

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Remuneration Report

The directors of the Trustee present the Remuneration Report for the Fund for the year ended 30 June 2026. The Remuneration Report forms part of the Directors' Report and has been audited in accordance with section 300C of the Corporations Act 2001. The Remuneration Report details the remuneration arrangements for the Key Management Personnel (KMP) directly or indirectly, who have authority and responsibility for planning, directing and controlling the major activities of the Fund. For the Fund this includes:

- Directors of BUSS (Queensland) Pty Ltd, the Trustee for the Fund; and
- Certain senior executives of BUSS (Queensland) Pty Ltd who meet the definition of KMP above

Unless otherwise noted, all KMP listed below held their positions for the entirety of the year ended 30 June 2026.

(a) KMP covered in this report

(i) Directors of the Trustee

Mr Christopher Taylor (Chairperson of the Board)
Ms Linda Vickers
Mr Benjamin Young
Mr Geoffrey Baguley (ceased on 24/02/2026)
Mr Paul Hick
Ms Emma Eaves
Mr Hemal Patel
Mr Paul Dunbar
Mr Matthew Rowan (commenced on 21/04/2026)

(ii) Other KMP

Name	Role
Damian Wills	Chief Executive Officer, Acting Chief Investment Officer (16/12/2025 to 01/04/2026)
Lisa Cumberland	Deputy Chief Executive Officer, Executive Manager, Governance, Risk and Compliance
Peter Laity	Chief Investment Officer (ceased on 15/12/2025)
William Watson	Chief Investment Officer (commenced on 02/04/2026)
Carolyn Bartsch	Executive Manager, Marketing, Brand & Communications
Matthew Forrest	Executive Manager, Fund Operations
Leigh Mackay	Executive Manager, Member Engagement (ceased on 05/06/2026)
Sean Mok	Executive Manager, IT & Information Security
Steven O'Donoghue	Executive Manager, Member Engagement (commenced on 03/08/2026) (1)

(1) Commenced after the financial year end and before the financial report was authorised for issue.

(b) Remuneration expenses for KMP

The following table shows details of the remuneration expense recognised for the Fund's KMP for the current year measured in accordance with the requirements of the accounting standards.

(i) Directors of the Trustee

The directors of the Trustee are appointed by its shareholders - Construction, Forestry, Mining & Energy, Industrial Union of Employees, Queensland (CFMEU) in respect of its State Construction and General Division and the Queensland Master Builders Association, Industrial Organisation of Employers (MBAQ), subject to meeting legislative requirements. Each shareholder appoints half of all directors. Directors' fees are based on comparable positions in other superannuation fund trustees and the financial services sector more broadly. The fees payable to individual directors may be delivered as a combination of cash and superannuation at the directors' discretion (subject to minimum Superannuation Guarantee requirements).

Directors do not receive performance-related incentives, long service leave or termination benefits. The Directors received a 3% increase in their fees for the year starting 1 July 2025.

Name	Director fee $	Superannuation $	Total $	Total fees paid to
Christopher Taylor	97,872	11,745	109,617	Director
Emma Eaves	70,399	8,448	78,847	CFMEU
Linda Vickers	70,399	8,448	78,847	Director
Paul Hick	70,399	8,448	78,847	Director
Benjamin Young	66,973	8,037	75,010	Director
Hemal Patel	65,259	7,831	73,090	CFMEU
Paul Dunbar	65,259	7,831	73,090	CFMEU
Geoffrey Baguley	46,933	5,632	52,565	Director
Matthew Rowan	12,689	1,523	14,212	Director
Total	566,182	67,943	634,125	

(ii) Other KMP

Other KMP included the following senior executives and their remuneration is set out in the following table:

Name	Short-term benefits		Post-employment benefits	Termination benefits (3)	Long-term benefits: Movement in Long	Total
	Salary & fees $	Other (1) $	Super $	$	Service Provision (2) $	$
Damian Wills	583,520	1,802	30,000	-	16,941	632,263
Lisa Cumberland	345,470	-	30,000	-	32,151	407,621
Peter Laity (ceased 15/12/2025)	258,239	-	29,689	103,891	-	391,819
William Watson (commenced on 02/04/2026)	107,591	442	16,096	-	1,500	125,629
Matthew Forrest	284,590	-	30,000	-	6,534	321,124
Carolyn Bartsch	269,798	1,802	30,000	-	5,947	307,547
Leigh Mackay (ceased on 05/06/2026)	287,630	1,632	32,090	71,321	-	392,673
Steven O'Donoghue (commenced on 03/08/2026)	-	-	-	-	-	-
Sean Mok	269,875	-	30,000	-	5,103	304,978
Total	2,406,713	5,678	227,875	175,212	68,176	2,883,654

(1) refers to income protection insurance premiums paid for income protection policies offered to these KMP.
(2) Long-term benefits include long service leave accrued during the period
(3) Termination benefits represent salary in lieu of notice

(b) Remuneration expenses for KMP (continued)

(ii) Other KMP (continued)

Fixed remuneration

Fixed remuneration consists of base salary, superannuation and other non-monetary benefits and is designed to reward for:

- The scope of the executive’s role
- The executive’s skills, experience and qualifications
- Individual performance

Remuneration agreements for executives are set out in employment contracts, and reviewed with reference to comparable roles at similar funds.

All executives are employed on open-ended contracts which define the terms of their employment.

The Board has determined that an average % increase will be applied for the year ended 30 June 2026, and superannuation will be paid at a rate of 15%. This was determined with reference to industry benchmark data and the performance of the Fund and each individual.

The Remuneration Report is complete.

Audit and non-audit services

Details of the amounts paid or payable to the RSE auditor of the Fund and its controlled entities (Ernst & Young Australia) for audit and non-audit services during the year are disclosed in Note 14 Auditor's remuneration.

The Trustee may decide to employ the RSE auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Fund and/or the group are important.

The Board of the Trustee, in accordance with advice provided by the Audit and Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the RSE auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor, and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 4. This report is made in accordance with a resolution of the directors.

Director

Director

Dated at Brisbane this Tuesday the 22nd of September 2026.

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Auditor's Independence Declaration to the Directors of Building Unions Superannuation Scheme (Queensland)

As lead auditor for the audit of the financial report of Building Unions Superannuation Scheme (Queensland) for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Building Unions Superannuation Scheme (Queensland) and the entities it controlled during the financial year.

Ernst & Young

John MacDonald
Partner

22 September 2026

BUILDING UNIONS SUPERANNUATION SCHEME (QUEENSLAND)

Statement of Financial Position

As at 30 June 2026

	Note	2026 $ '000	2025 $ '000
Assets			
Cash and cash equivalents	15	24,867	22,325
Receivables	5	15,240	14,788
Investments			
Cash and Short-term Deposits	4	25,545	36,436
Pooled Superannuation Trust	4	7,857,602	7,406,515
Property, plant and equipment	6	417	432
Right of Use Asset	6	105	415
Deferred tax assets	11	432	448
Total assets		7,924,208	7,481,359
Liabilities			
Payables	7	(4,137)	(4,053)
Income tax payable		(74,509)	(68,827)
Lease Liabilities	12	(104)	(413)
Total liabilities excluding member benefits		(78,750)	(73,293)
Net assets available for member benefits		7,845,458	7,408,066
Member benefits			
Allocated to members		(7,813,592)	(7,390,167)
Unallocated to members		(396)	(312)
Total member liabilities	3	(7,813,988)	(7,390,479)
Net assets		**31,470**	**17,587**
Equity			
Administration reserve	10	11,844	17,683
Investment reserve	10	-	(18,515)
Operational risk reserve	10	19,626	18,419
Total equity		**31,470**	**17,587**

The above statement of financial position should be read in conjunction with the accompanying notes.

BUILDING UNIONS SUPERANNUATION SCHEME (QUEENSLAND)
Income Statement
For the year ended 30 June 2026

	Note	2026 $ '000	2025 $ '000
Superannuation activities			
Interest		1,821	3,130
Distribution and Dividend Income		2	2
Changes in assets measured at fair value	8	455,607	682,476
Other investment income		-	2
Other income		921	35
Total superannuation activities income		**458,351**	**685,645**
Investment expenses		(16)	(16)
Administration and operating expenses	13	(23,211)	(23,922)
Other expenses		(8)	(4,531)
Total expenses		**(23,235)**	**(28,469)**
Net result from superannuation activities		**435,116**	**657,176**
Operating Result		**435,116**	**657,176**
Less: Net (benefits) / losses allocated to members' accounts		(427,906)	(673,226)
Operating result before income tax		**7,210**	**(16,050)**
Income tax expense / (benefit)	11	(6,673)	(7,578)
Operating result after income tax expense / (benefit)		**13,883**	**(8,472)**

The above income statement should be read in conjunction with the accompanying notes.

BUILDING UNIONS SUPERANNUATION SCHEME (QUEENSLAND)
Statement of Changes in Member Benefits
For the year ended 30 June 2026

	2026 $ '000	2025 $ '000
Opening balance of member benefits	7,390,479	6,664,287
Contributions:		
Employer	525,451	492,148
Member	79,652	69,767
Transfer from other superannuation plans	81,313	117,814
Government co-contributions	190	205
Income tax on contributions	(83,072)	(77,265)
Net after tax contributions	**603,534**	**602,669**
Benefits to members/beneficiaries	(599,980)	(547,352)
Insurance premiums charged to members' accounts	(29,065)	(25,653)
Death and disability insurance benefits credited to members' accounts	21,114	23,302
Benefits allocated to members' accounts, comprising:		
Net investment income	427,788	679,986
Administration fees	118	(6,760)
Closing balance of member benefits	**7,813,988**	**7,390,479**

The above statement of changes in member benefits should be read in conjunction with the accompanying notes.

BUILDING UNIONS SUPERANNUATION SCHEME (QUEENSLAND)
Statement of Changes in Reserves
For the year ended 30 June 2026

	Administration reserve $ '000	Investment reserve $ '000	Operational risk reserve $ '000	Total equity $ '000
Opening balance as at 1 July 2025	17,683	(18,515)	18,419	17,587
Other transfers (from)/to reserves	(19,009)	18,515	494	-
Operating result	13,170	-	713	13,883
Closing balance as at 30 June 2026	**11,844**	**-**	**19,626**	**31,470**

	Administration reserve $ '000	Investment reserve $ '000	Operational risk reserve $ '000	Total equity $ '000
Opening balance as at 1 July 2024	16,970	(7,826)	16,915	26,059
Other transfers (from)/to reserves	(784)	-	784	-
Operating result	1,497	(10,689)	720	(8,472)
Closing balance as at 30 June 2025	**17,683**	**(18,515)**	**18,419**	**17,587**

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

BUILDING UNIONS SUPERANNUATION SCHEME (QUEENSLAND)
Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026 $ '000	2025 $ '000
Cash flows from operating activities			
Interest received		1,821	3,130
Dividends		2	2
Insurance proceeds		21,106	18,772
Other general administration expenses		(23,175)	(25,700)
Other income		987	80
Investment expenses		(16)	(16)
Insurance premiums		(29,100)	(25,681)
Income tax received		12,373	15,925
Net cash outflows from operating activities	15	(16,002)	(13,488)
Cash flows from investing activities			
Redemption/(purchase) of investments		15,410	(24,209)
(Purchase) of fixed assets		(120)	(94)
Sale of fixed assets		13	171
Net cash inflows / (outflows) from investing activities		15,303	(24,132)
Cash flows from financing activities			
Employer contributions		525,451	492,148
Member contributions		79,652	69,767
Transfers from other superannuation plans received		81,313	117,814
Government co-contributions received		190	205
Benefits paid to members		(599,980)	(547,352)
Lease interest payment		2	1
Payment of principal portion of lease liabilities		(315)	(311)
Income tax paid on contributions received		(83,072)	(77,265)
Net cash inflows from financing activities		3,241	55,007
Net increase / (decrease) in cash		2,542	17,387
Cash at the beginning of the financial period		22,325	4,938
Cash at the end of the financial period	15	**24,867**	**22,325**

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

1. Operation of the Scheme

The Building Unions Superannuation Scheme (Queensland) ("the Fund") was established on 30 November 1984.

Place of establishment:	Australia
Domicile:	Australia
Type of fund:	Public offer defined contribution
Nature of industry:	Building and construction in Australia
Basis of employer contributions:	At rates specified under the relevant legislation and agreements
Basis of member contributions:	Voluntary
Insurance coverage:	Available for Accumulation (BUSSQ Super) account holders, subject to conditions and/or application
Administrator:	Australian Administration Services Pty Ltd

The Trustee of the Fund is BUSS (Queensland) Pty Ltd. In accordance with the amendments to the Superannuation Industry Act 1993 the Trust was registered with the Australian Prudential Regulation Authority on the 2nd of June 2006 (registration no R1055870). The registered office and the principal place of business of the Fund is located at:

Ground Floor
299 Coronation Drive, Milton QLD 4064

Employees
The number of employees of BUSS (Queensland) Pty Ltd was 49 in 2026 and 54 in 2025. Compensation paid to employees of BUSS (Queensland) Pty Ltd is paid from the Fund in respect of the performance of their duties.

2. Summary of material accounting policies

(a) Basis of preparation

The financial statements are general purpose financial statements which have been prepared in accordance with AASB 1056 Superannuation Entities, all other applicable Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board, the Superannuation Industry (Supervision) Act 1993 and regulations and the provisions of the Trust Deed.

The financial statements were authorised for issue by the directors of the trustee company on 22nd of September 2026.

Assessment as an investment entity

Entities that meet the definition of an investment entity within AASB 10 are required to measure their subsidiaries at fair value through profit or loss (FVTPL) rather than consolidate them. The criteria which define an investment entity are as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Fund's product disclosure statement details its objective of providing services to members which includes investing in equities, fixed income securities and private equity for the purpose of returns in the form of investment income and capital appreciation.

The Trustee has concluded that the Fund meets the definition of an investment entity, and as such, investments in subsidiaries should be measured at fair value through profit or loss without preparing consolidated financial statements.

(b) New accounting standards and interpretations

Accounting Standards and Interpretations issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been adopted early in preparing these financial statements. These new standards and amendments, when applied in the future periods, are not expected to have a material impact on the financial statements of the Fund.

The Fund is subject to the reporting requirements of the Australian Sustainability Reporting Standards for the financial year starting 1 July 2026, and must report climate-related disclosures in compliance with AASB S2 Climate-related Disclosures, and consider disclosures of sustainability information with regard to AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information.

The Fund will publish a sustainability report within the financial statements for the financial year ended 30 June 2027 in line with these requirements and is actively preparing to apply these standards.

2. Summary of material accounting policies (continued)

(c) Consolidation
Entities that meet the definition of an investment enity within AASB10 Consolidated Financial Statements are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them. The Fund meets the definition of an investment entity and accordingly accounts for controlled entities which are also investment entities in this way.

The Fund also met the definition of an investment entity in FY25. Consequently the Fund has determined that consolidated accounts are not required and the consolidated column has been removed.

(d) Financial assets and liabilities
(i) Classification
For the purposes of satisfying the requirements of AASB 9 Financial Instruments, the Fund classifies its financial assets and financial liabilities into the categories below:

Financial assets and liabilities held for trading:
These assets are acquired principally for the purpose of generating a profit from short-term fluctuation in price. All changes in the fair value of instruments held for trading are recognised through profit or loss in the Income Statement.

The Financial Assets and Liabilities of the fund are recorded at FVTPL as required by AASB 1056 Superannuation Entities.

All derivatives are classified as held for trading. Derivative financial instruments entered into by the Fund do not meet the hedge accounting criteria as defined by AASB 9 or AASB 139. Consequently, hedge accounting is not applied by the Fund and all changes in the fair value of derivatives are recognised through profit or loss in the Income Statement.

Financial instruments designated at fair value through profit or loss upon initial recognition:
These financial assets are designated on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Fund.

(ii) Recognition/derecognition
The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises the changes in the fair value of the financial assets or liabilities from this date.

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

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Fund includes short-term receivables in this category.

(iii) Measurement
At initial recognition, the Fund measures the its financial assets and financial liabilities at fair value. Subsequent to initial recognition, all gains and losses on financial assets and liabilities at fair value profit or loss are recognised in the Income Statement in the period they arise. Transaction costs for financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Income Statement.

(e) Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. Please refer to Note 4.

(f) Cash and cash equivalents
Cash and short-term deposits in the statement of financial position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

(g) Receivables and payables
Receivables are carried at nominal amounts due which approximate fair value. Receivables are normally settled within 30 days.

(h) Property, plant and equipment
Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

2. Summary of material accounting policies (continued)

(i) Leases

Leases are recognised, measured and presented in line with AASB 16 Leases.

Valuation of right-of-use assets and lease liabilities
The application of AASB 16 requires the Fund to make judgements that affect the valuation of right-of-use assets (refer to Note 6) and the valuation of lease liabilities (refer to Note 12). These include determining contracts within the scope of AASB 16, determining the contract terms and determining the interest rate used for discounting of future cash flows.

The lease terms determined by the Fund comprise non-cancellable period of lease contracts, periods covered by an option to extend the lease if the Fund is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Fund is reasonably certain not to exercise that option. The lease terms are applied to determine the depreciation rate of right-of-use assets.

For leases with terms not exceeding twelve months and for leases of low-value assets, the Fund has exercised the optional exemptions. The lease payments under these contracts are recognised on a straight-line basis over the lease term as other operating expenses.

In all other leases in which the Fund acts as the lessee, the present value of future lease payments is recognised as a lease liability.

Correspondingly, the right-of-use asset is initially recognised within property, plant and equipment at the present value of the lease liability.

The present value of the lease liability is determined using the discount rate representing the weighted average incremental borrowing rate. The weighted average incremental borrowing rate for the leased liabilities initially recognised as of 1 November 2022 was 3.27% p.a, and for the remeasurement of lease liabilities recognised as of 1 November 2023 was 5.22%.

Where there has been a re-assessment of the lease term during the year, the Fund has re-measured the lease liabilities using a revised incremental borrowing rate as at the date of the lease modification.

The right-of-use asset is depreciated on a straight-line basis over the lease term or, if shorter, the useful life of the leased asset.

(j) Revenue recognition

Interest revenue
Interest revenue on cash and other financial assets carried at fair value is recorded according to the terms of the contract and is recognised in the income statement.

Distribution and dividend revenue
Dividend and distribution revenue is recognised when the Fund's right to receive payment is established. Revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately as tax expense in the income statement.

(k) Income tax
The Fund is a complying superannuation fund for the purposes of the provisions of the Income Tax Assessment Act 1997. Accordingly, the concessional tax rate of 15% has been applied to the Fund's taxable income.

Section 295-260 of the Income Tax Assessment Act 1997 enables a complying superannuation fund, which has an investment in a pooled superannuation trust to transfer the liability for tax on assessable contributions to the pooled superannuation trust provided certain conditions are met. The Fund intends to enter an agreement to transfer a portion of its assessable contributions earned during the year ended 30 June 2026 to the BUSSQ Pooled Superannuation Trust ("the Trust"), which is consistent with the arrangement entered in the prior period. When the Fund's tax liability is transferred to the Trust, the Trust extinguishes an equivalent value of the Fund's units in the Trust as consideration, therefore this transfer is a non-cash transaction.

Income tax in the income statement for the year comprises current and deferred tax.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except:
- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:
- Where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

2. Summary of material accounting policies (continued)

(k) Income tax (continued)
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(l) Goods and services tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except:
- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable; or
- When receivables and payables are stated with the amount of GST included.

The net amounts of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing activities, which is recoverable from, or payable to the taxation authority are classified as operating cash flows.

(m) Foreign currency
The functional and presentation currency of the Fund is Australian Dollars, which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated and its liquidity managed in Australian Dollars. Therefore, the Australian Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(n) Member liabilities

Member liabilities are measured at the amount of accrued benefits. Member liabilities are measured as the amount of member account balances as at the reporting date.

(o) Reserves

The Trustee maintains a number of reserves in the Fund for the benefit of members.

Administration reserve
The Administration reserve is separately maintained to manage the operations of the Fund and ensure current and future liabilities can be met.

Investment reserve
The Investment reserve is held to reflect Investment market movements prior to it being allocated to members through unit pricing. In September 2025, an investment devaluation was received prior to the signing of the accounts and is included in the Investment reserve. Nil such events occurred prior to the reporting date in the 2026 financial year.

Operational risk reserve (ORFR)
The Fund maintains an Operational risk reserve, in accordance with the requirements established by the Australian Prudential Regulatory Authority under Prudential Standard SPS 114 Operational Risk Financial Requirement, and also holds an Administration reserve. The purpose of these additional reserves is set out in Note 10.

The purpose of the Operational risk reserve (ORFR) is to provide protection to the Fund in the event that a loss is incurred from an operational risk event occurring. The use of the Operational risk reserve is governed by the requirements of SPS 114, which is applicable to all APRA-regulated funds. The current Operational risk reserve represents 0.25% (2025: 0.25%) of the net assets available for members benefits. The Trustee intends to maintain a target ORFR percentage of 0.25%, and replenish when it falls 15% or more below the target amount.

(p) Rounding

The Fund is an entity to which ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183 dated 24 March 2026 applies and pursuant to that instrument, all financial information presented has been rounded to the nearest one thousand dollars unless otherwise stated.

(q) Comparative figures
When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(r) Significant accounting judgements and estimates and assumptions
The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future.

Fair Value of Investments
When the fair values of the investments recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model (DCF model). The inputs in these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required to establish fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of these investments.

3. Member liabilities

Member account balances are determined by unit prices that are determined based on the underlying investment movements.

Members bear the investment risk relating to the underlying assets and unit prices used to measure the member liabilities. Unit prices are updated daily.

At 30 June 2026 $396k (2025: $314k) has not been allocated to members at balance date. The amount not yet allocated to members' accounts consists of contributions received by the Fund that have not been able to be allocated to members as at balance date.

Refer to Note 19 for the Fund's management of the investment risks.

Member liabilities vest 100% to members.	2026 $ '000	2025 $ '000
Members liability at end of the financial year	7,813,988	7,390,479
As compared to net assets available to pay benefits	7,845,458	7,408,066

4. Fair value of financial instruments

Classification of financial instruments under the fair value hierarchy
AASB 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

- Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The level in which instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgement after considering factors specific to the instrument.

	30 June 2026			
	Level 1 $ '000	Level 2 $ '000	Level 3 $ '000	Total $ '000
Cash and Short-term Deposits	-	25,545	-	25,545
Pooled Superannuation Trust-BUSS(Q)	-	7,857,602	-	7,857,602
Total investments	-	7,883,147	-	7,883,147

	30 June 2025			
	Level 1 $ '000	Level 2 $ '000	Level 3 $ '000	Total $ '000
Cash and Short-term Deposits	-	36,436	-	36,436
Pooled Superannuation Trust-BUSS(Q)	-	7,406,515	-	7,406,515
Total investments	-	7,442,951	-	7,442,951

Valuation technique

Investment in the Pooled Superannuation Trust
The Fund is the sole investor in the Pooled Superannuation Trust (the PST). The value of the Fund's investment is the entirety of the Net Assets of the Pooled Superannuation Trust, with no adjustment, which are measured at fair value through profit or loss. The Trust's assets predominantly consist of a range of financial instruments across a range of asset classes including Shares, Property, Infrastructure, Bonds, Cash and Alternative Assets, as per the strategic allocation set by the Board.

Cash and short-term deposits
The carrying value for all such investments is determined to be a reasonable estimate for the fair value of these investments. These investments are at-call and variable rate investments (Cash and short-term deposits), or of a fixed rate and fixed term nature, with the material proportion of these maturing within six months of the balance date.

Valuation process for Level 3 valuations
Valuations are the responsibility of the Trustee.
For financial instruments classified in Level 3 in the fair value hierarchy some of the inputs to the valuation models are unobservable and therefore subjective in nature. The use of reasonably possible alternative assumptions could produce a different net market value measurement. No investments have been classified as Level 3 for the financial year ended 30 June 2026.

5. Receivables

	2026 $ '000	2025 $ '000
Recoverable within 12 months		
GST receivable	218	181
Prepayments	232	335
Receivable from related entity		
BUSS(Q) Pooled Superannuation Trust	14,421	13,793
BUSS (Queensland) Pty Ltd	369	479
	15,240	14,788

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk is the fair value of the receivables. Information regarding credit risk exposure is set out in Note 19.

6. Property, plant and equipment

(i) Property, plant and equipment owned
Information about property, plant and equipment owned by the Fund is presented below:

	2026 $ '000	2025 $ '000
Motor Vehicle		
Cost	461	438
Accumulated depreciation and impairment	(212)	(199)
	249	239
Office Equipment and Furniture		
Cost	334	333
Accumulated depreciation and impairment	(262)	(252)
	72	81
Computer Hardware		
Cost	339	311
Accumulated depreciation and impairment	(244)	(200)
	95	111
Computer Software		
Cost	7	7
Accumulated depreciation and impairment	(6)	(6)
	1	1
Net written down value	417	432

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Computer Software $ '000	Computer Hardware $ '000	Motor Vehicles $ '000	Office Equipment $ '000	Total $ '000
Balance at 1 July 2024	1	99	268	290	658
Additions	-	47	47	-	94
Disposals	-	-	(12)	(159)	(171)
Depreciation	-	(35)	(64)	(50)	(149)
Balance at 30 June 2025	1	111	239	81	432
Additions	-	28	91	1	120
Disposals	-	-	(13)	-	(13)
Depreciation	-	(44)	(68)	(10)	(122)
Carrying amount at 30 June 2026	1	95	249	72	417

(ii) Right-of-use lease assets
The Fund entered into a three-year contract to lease office premises on 1 November 2022 and extended it to 31 October 2029. Set out below are the carrying amounts of right-of-use assets recognised and their movements during the year.

	2026 $ '000	2025 $ '000
Opening balance	415	672
Addition	4	46
Depreciation expense	(314)	(303)
Carrying amount	105	415

7. Payables

	2026 $ '000	2025 $ '000
Due within 12 months		
Insurance premiums payable	2,243	2,275
Operating expenses payable	283	177
Administration expenses payable	467	467
Provision for employee benefits	1,028	1,002
Sundry creditors	116	132
	4,137	4,053

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value. Information regarding interest rate, foreign exchange and liquidity risk exposure is set out in Note 19.

8. Changes in fair value of investments

	2026 $ '000	2025 $ '000
Investments held at balance date		
BUSS(Q) Pooled Superannuation Trust	455,607	682,476
Property	-	-
Term Deposits	-	-
Total unrealised gains / (losses)	455,607	682,476
Change in fair value of investments	455,607	682,476

The amounts recorded as 'realised gains/(losses)' above is the difference between the fair value at sale and the carrying amount at the beginning of the reporting period or when acquired, if acquired during the year.

9. Funding arrangements

During the year ended 30 June 2026, employers contributed to the Fund on behalf of members as part of the Trust Deed, Award and Superannuation Guarantee Charge of 12% (2025: 11.5%). Member and additional employer contributions are paid to the Fund at a rate determined by the member and/or employer.

10. Reserves

	2026 $ '000	2025 $ '000
Administration reserve	11,844	17,683
Investment reserve	-	(18,515)
Operational risk reserve	19,626	18,419
	31,470	17,587

The Trustee maintains an Administration reserve, an Investment reserve and an Operational risk reserve.

The purpose of the Administration Reserve is to fund the operations of the Fund and ensure that it can meet current and future liabilities. The reserve is funded by administration fees charged to members, and a margin on insurance premium used to fund insurance related administration costs.

The purpose of the Investment Reserve is to recognise timing differences between investment valuations received after the 30 Jun year end. These timing differences can result in large movements year on year.

The purpose of the Operational risk reserve in the Fund is to provide protection to the Fund in the event that a loss is incurred from an operational risk event occurring. The use of the Operational risk reserve is governed by the requirements of SPS 114, which is applicable to all APRA-regulated funds.

The current Operational risk reserve of the Fund represents 0.25% (2025: 0.25%) of the net assets available for members benefits. The Trustee intends to maintain a target ORFR percentage of 0.25%, and replenish when it falls 15% or more below the target amount.

11. Income tax

(a) Major components of income tax expense / (benefit) for the years ended 30 June 2026 and 2025:

	2026 $ '000	2025 $ '000
Income statement		
Current tax (benefit) / expense		
Current tax (benefit) / charge	(8,562)	(8,437)
Adjustments in respect of current income tax of previous years	1,873	827
Deferred tax		
Relating to origination and reversal of temporary differences	16	32
Total tax (benefit) / expense as reported in the income statement	(6,673)	(7,578)

11. Income tax (continued)

(b) Reconciliation between income tax (benefit) / expense and the operating result before income tax:

Operating result from operating activities	7,210	(16,050)
Income tax at 15%	1,082	(2,408)
Taxable investment income per custodian	199	405
Non-taxable investment income	(68,539)	(102,775)
Insurance premiums deductions	(4,360)	(3,848)
Non deductible investment expense	2	2
Non taxable benefits allocated to members	64,186	100,984
Assessable member contributions adjustment s290-170	(1,125)	(772)
Derecognition of temporary differences	-	14
Exempt pension income	(18)	(34)
Under/(Over) provision in the previous year	1,873	827
Trustee Fee	27	27
Income tax (benefit) / expense as reported in the income statement	(6,673)	(7,578)

(c) Deferred Tax

	Opening Balance $ '000	30 June 2026 (Charged) / Credited to income $ '000	Closing Balance $ '000
Deferred tax assets			
Realised Capital loss	40	-	40
Fund expenses accrued but not incurred	408	(16)	392
	448	(16)	432
Net deferred tax asset	448	(16)	432

	Opening Balance $ '000	30 June 2025 (Charged) / Credited to income $ '000	Closing Balance $ '000
Deferred tax assets			
Realised Capital loss	40	-	40
Fund expenses accrued but not incurred	440	(32)	408
	480	(32)	448
Net deferred tax asset	480	(32)	448

The Fund offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets.

12. Lease liabilities

	2026 $ '000	2025 $ '000
Lease liabilities	104	413
Total lease liabilities	104	413

The Fund leases commercial office space at 299 Coronation Drive, Milton, Queensland.

13. Operating expenses

	2026 $ '000	2025 $ '000
Fund administration expenditure	11,887	11,744
Office expenditure	533	539
Staff expenditure	8,697	8,416
Marketing, advertising & sponsorship	1,357	1,556
Trustee services expenses	737	1,667
	23,211	23,922

14. Auditors' remuneration

	2026 $ '000	2025 $ '000
Ernst & Young:		
Audit of financial statements and compliance	101	97
Taxation	8	54
	109	151

15. Cash flow statement reconciliation

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2026 $ '000	2025 $ '000
Cash and cash equivalents	24,867	22,325
Reconciliation of net cash from operating activities to operating result after income tax		
Operating result after income tax	13,883	(8,472)
Adjustments for:		
Increase in assets measured in fair value	(455,607)	(682,476)
Increase in investment expense	-	(16)
Movement in applications / redemptions	-	20
Depreciation and impairment	436	452
Decrease in insurance payable	(7,950)	(2,353)
Increase in receivables	(452)	(2,249)
Decrease in payables	84	34
Increase in income tax payable	5,682	8,314
Increase in net deferred tax payable	16	32
Allocation to members' accounts	427,906	673,226
Net cash inflows / (outflows) from operating activities	(16,002)	(13,488)

16. Segment information

The Fund operates solely in one reportable business segment, being the provision of superannuation benefits to members. The Fund also operates from one reportable geographic segment, being Australia, from where its activities are managed. Revenue is derived from interest, gains on the sale of investments and unrealised changes in the value of investments.

17. Related party disclosures

(a) Trustee and Key Management Personnel
The Trustee of the Building Unions Superannuation Scheme (Queensland) is BUSS (Queensland) Pty Ltd (ABN 85 571 332 201), which as an RSE licensee fulfils the role of Key Management Personnel of the Fund.

The names of the directors of the trustee company, which are Key Management Personnel of the Trustee, who held office during part or all of the year, or who have subsequently held office are:

Employer Representatives	Mr Christopher Taylor (Chairperson of the Board) Mr Geoffrey Baguley (ceased on 24/02/2026) Mr Paul Hick Mr Benjamin Young Mr Matthew Rowan (commenced on 21/04/2026)
Member Representatives	Ms Linda Vickers Ms Emma Eaves Mr Hemal Patel Mr Paul Dunbar
Other members of Key Management Personnel	Mr Damian Wills Mr Peter Laity (ceased on 15/12/2025) Mr Matthew Forrest Ms Leigh Mackay (ceased on 05/06/2026) Ms Lisa Cumberland Ms Carolyn Bartsch Mr Sean Mok Mr William Watson (commenced on 02/04/2026) Mr Steven O'Donoghue (commenced on 03/08/2026)

(b) Compensation of Key Management Personnel	**2026** **$**	**2025** **$**
Directors' fees - short term benefits	566,182	558,491
Directors' fees - post employment benefits	67,943	64,235
Other key management personnel - short term benefits	2,406,713	2,048,840
Other key management personnel - post employment benefits	227,875	192,115
Other key management personnel fees - Other short-term benefits	5,678	5,304
Other key management personnel fees - termination benefits	175,212	-
Other key management personnel - long term benefits	68,176	38,298
	3,517,779	2,901,979

Remuneration disclosures for the Directors and KMP are provided in the remuneration report on pages 4-5.

The Directors' fees in relation to the services provided by Emma Eaves, Hemal Patel and Paul Dunbar are paid to their nominating shareholder, the CFMEU.

(c) Related party transactions
Trustee
The following directors were also members of the Fund for part or all of the year:

Ms Emma Eaves	Ms Linda Vickers
Mr Christopher Taylor	Mr Benjamin Young
Mr Hemal Patel	Mr Paul Dunbar

The trustee Directors' membership terms and conditions are the same as those available to other members of the Fund.

Key Management Personnel
Damian Wills, Peter Laity, Wiliam Watson, Sean Mok and Steven O'Donoghue were members of the Fund for all or part of the year. Their membership terms and conditions are the same as those available to other members of the Fund.

BUSS (Queensland) Pty Ltd
The Trustee is reimbursed for the expenses it incurs in connection with performing it's obligations as Trustee of the Fund. The reimbursement is referred to as Trustee Services expenses as disclosed in Note 13. Included in the Trustee Services Expense is the Fund's share of remuneration paid and payable to Directors for services rendered to the Board and Committees of the Board as set out in Note 17(b).

17. Related party disclosures (continued)

(c) Related party transactions (continued)

BUSS (Queensland) Pooled Superannuation Trust
The Fund predominantly invests its assets through the Trust as disclosed in Note 4.

During the year, the Fund entered into a section 295-260 agreement for the transfer of its assessable contributions tax liability relating to the year ended 30 June 2026 to the Trust totalling $470,031,529 (30 June 2025: $408,362,821).

	2026 $	2025 $
Directors' fees	347,412	344,973
Investment team remuneration	829,945	688,435
Trustee liability insurance	-	11,727
Other expenses	382,111	1,264,982
Loan repayment received	(932,524)	-

Shareholders
The Construction, Forestry, Mining & Energy, Industrial Union of Employees, Queensland and the Queensland Master Builders Association, Industrial Organisation of Employers are shareholders of BUSS(Q) Pty Ltd.

The following table provides the total amount of transactions, that have been entered into with shareholder entities for the relevant financial year. Management of the Fund prepares business cases for Board consideration and approval for all significant expenditures, carrying out and monitoring services provided in line with contracts signed with the relevant shareholder entity. These transactions are conducted at arms length on commercial terms.

	2026 $	2025 $
Expenses	738,505	713,510

18. Consolidation

As per Note 2 of these financial statements, the Fund is an investment entity and therefore not required to report on a consolidated basis. Details of the Fund's controlled entities are as follows:

	2026 %	2025 %
BUSS(Q) Pooled Superannuation Trust	100	100

19. Financial risk management objectives and policies

(a) Financial instruments management
The Fund's principal financial instruments are cash investments, and units in the Pooled Superannuation Trust. The Pooled Superannuation Trust and its investments are disclosed in the financial statements prepared for the Trust separately. The main purpose of these financial instruments is to generate a return on investment. The Fund also has various other financial instruments such as sundry receivables and payables, which arise directly from its operations.

The main risks arising from the Fund's financial instruments are interest rate risk, credit risk, market price risk, and foreign currency risk. The Trustee reviews and agrees policies for managing each of these risks. The Fund also monitors the market price risk arising from all financial instruments.

(b) Material accounting policies

Details on the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability, are disclosed in Note 2 to the financial statements.

(c) Categories of financial instruments

The Fund’s investments are recorded at fair value. Changes in fair value are recognised through the income statement in the year they occur, in accordance with the requirements of AASB 1056.

(d) Financial risk management objectives

The Fund is exposed to a variety of financial risks as a result of its activities. These risks include market risk, (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Fund's risk management and investment policies, approved by the Trustee, seek to manage and where possible minimise the potential adverse effects of these risks on the Fund's financial performance.

The Fund is subject to AASB S2 from 1 July 2026 (for the financial year ended 30 June 2027) and beyond, and is implementing control and measurement approaches to enable compliance with the reporting requirements of the standard.

It is ultimately the responsibility of the Trustee to ensure that there is an effective risk management control framework in place. Consistent with regulatory requirements, the Trustee has the function of overseeing the establishment and maintenance of risk-based systems and controls for the Fund. The Trustee has developed, implemented and maintains a Risk Management Framework ("RMF").

19. Financial risk management objectives and policies (continued)

(d) Financial risk management objectives (continued)
The RMF identifies the Trustee's policies and procedures, processes, and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, likely to be faced by the fund. Annually, the Trustee certifies to APRA that adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to ensure compliance with legislative and prudential requirements and that the Trustee has satisfied itself as to the compliance with the RMF.

The financial risk management policies detailed below for the Fund are applicable to both the consolidated and parent entity, unless stated otherwise.

(e) Market risk
Market risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual instrument (or its issuer) or factors affecting all instruments in the market. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return on risk.

(f) Currency & Foreign Exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund does not have any direct exposure to foreign currency risk at the balance date or in the prior year.

(g) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

The majority of the Fund's financial instruments are non-interest bearing with only cash and cash equivalents and short term deposits being directly subject to interest rate risk. As a result, the Fund is subject to limited direct exposure to interest rate fluctuations in prevailing levels of market interest rates. The Fund is indirectly exposed to fluctuations in market interest rates through its investments in collective investment vehicles, primarily the Pooled Superannuation Trust, which invests in a variety of short and long term interest bearing securities. Floating rate instruments expose the Fund to cash flow risk, whereas fixed interest rate instruments expose the fund to fair value interest rate risk. The Fund's Trustee monitors its exposure to interest rate risk.

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instruments classified as fixed rate, where applicable, is fixed until maturity of the instrument.

The Fund's exposure to interest rate risk and the weighted average effective interest rate (for each class of financial asset and financial liability) is set out in the following table in AUD $'000.

30 June 2026

Financial Assets	**Weighted Average Interest rate**	**Floating Interest rate**	**Non-Interest Bearing**	**Total**
		$ '000	**$ '000**	**$ '000**
Cash	4.30%	24,867	-	24,867
Investments	4.22%	25,545	7,857,602	7,883,147
Trade and other receivables		-	15,240	15,240
Total assets		50,412	7,872,842	7,923,254
Financial Liabilities				
Trade and other payables		-	(4,137)	(4,137)
Total Liabilities		-	(4,137)	(4,137)
Net Financial Assets		50,412	7,868,705	7,919,117

30 June 2025

Financial Assets	**Weighted Average Interest rate**	**Floating Interest rate**	**Non-Interest Bearing**	**Total**
		$ '000	**$ '000**	**$ '000**
Cash	3.70%	22,325	-	22,325
Investments	4.18%	36,436	7,406,515	7,442,951
Trade and other receivables		-	14,788	14,788
Total assets		58,761	7,421,303	7,480,064
Financial Liabilities				
Trade and other payables		-	(4,053)	(4,053)
Total Liabilities		-	(4,053)	(4,053)
Net Financial Assets		58,761	7,417,250	7,476,011

19. Financial risk management objectives and policies (continued)

(g) Interest rate risk (continued)

Sensitivity Analysis - Interest Rate Risk
The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 150 basis points increase or decrease is used when reporting interest rate risk internally to the Trustee and represents the Trustee's assessment of the possible change in interest rates.

The following table illustrates the effect on benefits accrued as a result of operations and the net assets available to pay member liabilities from possible changes in interest rate risk that were reasonably possible based on the risk the Fund was exposed to at reporting date. The table is based on the Fund's interest bearing financial instruments of cash and cash equivalents at balance date.

An increase/decrease of 150 basis points in interest rates at the reporting date would have increased/decreased the change in net assets available to pay benefits and the benefits accrued as a result of operations by the amounts below:

	Carrying value	Operating result before tax		Net assets available to pay member liabilities	
		-150bps	150bps	-150bps	150bps
	$ '000	$ '000	$ '000	$ '000	$ '000
30 June 2026					
Cash and cash equivalents	24,867	(373)	373	(373)	373
Investments	25,545	(383)	383	(383)	383
30 June 2025					
Cash and cash equivalents	22,325	(335)	335	(335)	335
Investments	36,436	(547)	547	(547)	547

(h) Other market price risk
Other market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

As the Fund's financial instruments are carried at fair value with changes recognised in the Income Statement, changes in market conditions affecting net fair value will be recognised in the Income Statement. As the investments of the Fund (other than cash held for liquidity purposes) comprise a combination of unit trusts and the PST, the Fund's exposure to other market risk is therefore limited to the market price movement of these investments. The Fund's exposure at year end to other market price is detailed below:

Investment Held	Volatility Factor Minimum	Volatility Factor Maximum	Volatility Factor Average
Cash and Short-term Deposits	3.10%	4.50%	3.80%
Pooled Superannuation Trust	(4.95%)	17.65%	6.35%

Sensitivity Analysis - Other market price risk
The following table illustrates the effect of profit/(loss) and net assets available to pay member liabilities from possible changes in market risk that were reasonably possible based on the risk the Fund was exposed to at reporting date.

The increase/decrease in the market price against the investments of the Fund at 30 June 2026 would have increased/(decreased) the operating result post tax by the amounts shown below. The analysis assumes that all other variables, in particular, interest rates and foreign exchange rates remain constant. The analysis is performed on the same basis for the prior year and is not guaranteed.

30 June 2026	Volatility Factor Average	Carrying Value	Impact on Operating result		Impact on Other Components of Equity	
		$ '000	Decrease $ '000	Increase $ '000	Decrease $ '000	Increase $ '000
Cash and Short-term Deposits	3.80%	25,545	(825)	825	(825)	825
Pooled Superannuation Trust	6.35%	7,857,602	(424,371)	424,371	(424,371)	424,371
		7,883,147	(425,196)	425,196	(425,196)	425,196

30 June 2025	Volatility Factor Average	Carrying Value	Impact on Operating result		Impact on Other Components of Equity	
		$ '000	Decrease $ '000	Increase $ '000	Decrease $ '000	Increase $ '000
Cash and Short-term Deposits	3.10%	36,436	(960)	960	(960)	960
Pooled Superannuation Trust	6.00%	7,406,515	(377,974)	377,974	(377,974)	377,974
		7,442,951	(378,934)	378,934	(378,934)	378,934

19. Financial risk management objectives and policies (continued)

(i) Credit Risk

Credit Risk is the risk that a counterparty to a financial instrument will cause a loss to the other party by failing to discharge an obligation. The Trustee of the Fund has adopted the policy of spreading the aggregate value of transactions concluded amongst approved counterparties with appropriate credit qualities, as a means of mitigating the risk of financial loss. The Fund's exposure is continuously monitored by the Trustee.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. No collateral is held as security nor do other credit enhancements exist for financial assets held. No financial assets are considered past due as all payments are considered recoverable when contractually due. The Fund does not have any significant exposure to any individual counterparty or industry.

The operational bank account is held with Westpac Bank. The Fund monitors its credit risk exposure with the bank through regular monitoring of the bank’s credit rating.

Credit risk arising from the Fund's investments in the Pooled Superannuation Trust and other collective investments is mitigated by extensive due diligence prior to the appointment of Investment and Fund Managers, and benchmark analysis of the Investment and Fund Managers appointed.

Credit risk associated with contributions receivable and other receivables is considered low as there is usually a short settlement period as the receivable relates to timing differences in respect of the receipt of contributions from the employer sponsors.

(j) Liquidity risk

The Fund's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities. The Fund allows members to withdraw benefits and is therefore exposed to the liquidity risk of meeting member's withdrawals at any time. The Fund invests in financial instruments, which under normal market conditions are readily convertible to cash. The Fund's financial instruments, through the Pooled Superannuation Trust, include instruments in unlisted investments and private equity which are not traded in an organised market and which generally may be illiquid. As a result, there is a risk that the Fund may not be able to liquidate all of its investments at their fair value in order to meet its liquidity requirements.

The Fund's liquidity risk is managed in accordance with the Fund's investment strategy. The Fund has a net inward cash flows (through contributions) which provides capacity to manage liquidity risk. Liquidity risk is managed through monthly monitoring of administration, including reports of monthly cash flow and monitoring cashflow to each option and monitoring trends in regards to transfers in and out of the Fund.

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

(j) Liquidity risk (continued)

30 June 2026	Carrying Value	Total Contractual Cashflows	Less than 3 months	3 months to 1 year	1-5 years	5+ years
	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Payables	(4,137)	(4,137)	(4,137)	-	-	-
	(4,137)	(4,137)	(4,137)	-	-	-

30 June 2025	Carrying Value	Total Contractual Cashflows	Less than 3 months	3 months to 1 year	1-5 years	5+ years
	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Payables	(4,053)	(4,053)	(4,053)	-	-	-
	(4,053)	(4,053)	(4,053)	-	-	-

(k) Involvement with unconsolidated structured entities

In addition to the Fund's investment in the Pooled Superannuation Trust, the Fund invests in structured entities defined as collective investment vehicles, including unlisted unit trusts. The Fund does not control these entities as at 30 June 2026.

	30 June 2026			30 June 2025		
Asset Class	Fair Value	Committed	Total Exposure	Fair Value	Committed	Total Exposure
	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Cash and Short-term Deposits	50	-	50	50	-	50
	50	-	50	50	-	50

20. Commitments

At year end the Fund had nil future commitments in respect of investments in unit trusts (2025: nil).

21. Contingent Liabilities

The Fund has no contingent liabilities as at 30 June 2026 (2025: nil).

22. Insurance

The Fund provides death and disability benefits to members. These benefits are greater than the members' vested benefit and as such the Trustee has a group policy in place with a third party to insure death and disability benefits in excess of vested benefits. The Trustee acts as an agent for these arrangements.

23. Guaranteed benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

24. Significant events after balance date

No matters or circumstances have arisen since 30 June 2026 and to the date of this report that, in the opinion of the directors has significantly affected or may significantly affect:

(i) the operations of the Trust in future financial years, or
(ii) the results of those operations in future financial years, or
(iii) the state of affairs of the Trust in future financial years.

TRUSTEE DECLARATION

In the opinion of the Trustee of the Fund:

(i) The accompanying financial statements are drawn up so as to present fairly the financial position of the Fund as at 30 June 2026 and the results of its operations and cash flows for the year then ended; and

(ii) The operation of the Fund has been carried out in accordance with its Trust Deed, as amended and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993, Regulations and the Guidelines issued by the Australian Prudential Regulation Authority and the Corporations Act 2001 and Regulations and Guidelines, during the year ended 30 June 2026; and

(iii) The financial statements have been prepared in accordance with Accounting Standards, other mandatory professional reporting requirements and the provisions of the Trust Deed, as amended.

Signed in accordance with a resolution of the directors of the Trustee.

Dated at Brisbane this Tuesday the 22nd of September 2026.

Director

Director

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Independent auditor's report to the members of Building Unions Superannuation Scheme (Queensland)

Opinion

We have audited the financial report of Building Unions Superannuation Scheme (Queensland) (the RSE), which comprises the statement of financial position as at 30 June 2026, the income statement, the statement of changes in member benefits, the statement of cash flows and the statement of changes in reserves for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

a. Giving a true and fair view of the RSE's financial position as at 30 June 2026, and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of BUSS (Queensland) Pty Ltd (the Trustee) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the RSE's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the RSE or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 2 to 3 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Building Unions Superannuation Scheme (Queensland) for the year ended 30 June 2026, complies with section 300C of the *Corporations Act 2001*.

Responsibilities

The directors of the Trustee are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

John MacDonald
Partner
Melbourne
22 September 2026