BUSS(Q) POOLED SUPERANNUATION TRUST

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

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BUSS(Q) POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The BUSS(Q) Pooled Superannuation Trust ("the Trust") is a superannuation fund domiciled in Australia. The Trustee of the Trust is BUSS (Queensland) Pty Ltd ("the Trustee").

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

Directors

The following persons held office as directors of the Trust:

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 Trust consisted of investing assets for members of the Building Unions Superannuation Scheme (Queensland) ("the Fund").

Review of operations and results

The Trust generated a net profit after tax attributable to unit holders of $455.6m (2025: $682.5m). The trust continues to hold investments spread across a range of asset classes including shares, property, infrastructure, bonds, cash and alternative assets. Following an independent review and recommendations to re-position the equity's portfolio, changes shifting from the defensive bias that had left the portfolio relative underweight to Australian and International equities compared to peers, were implemented in December 2025. This change resulted in the closure of the former Defensive and High Growth options and the Introduction of a low-cost Bonds option effective 1 June 2026, along with changes to the Balanced Growth benchmark allocation to increase exposure to international equities. Combined, these changes have contributed to significant improvement in the Trust's returns in the second half of the financial year.

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 Trustee as trustee for the Fund is the sole unitholder of the Trust. The Trust is a closed Trust and only accepts investments from the Fund.

Significant changes in state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Trust that occurred during the financial year under review not otherwise disclosed in this report or the financial statements.

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

Likely developments and expected results of operations

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

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust 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 Trust are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

BUSS(Q) POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Remuneration Report

The directors of the Trustee present the Remuneration Report for the Trust 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 Trust. For the Trust this includes:

- Directors of BUSS (Queensland) Pty Ltd, the Trustee for the Trust; 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 Trust'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. 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	

BUSS(Q) POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

(b) Remuneration expenses for KMP (continued)

(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 Service Provision [2]	Total
	Salary & fees	Other [1]	Super			
	$	$	$		$	$
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

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 Trust 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 Trust and its controlled entities (Ernst & Young Australia) for audit and non-audit services during the year are disclosed in Note 2 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 Trust 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 6. This report is made in accordance with a resolution of the directors.

Director

Director

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

Ernst & Young
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Brisbane QLD 4000 Australia
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Auditor's Independence Declaration to the Directors of BUSS(Q) Pooled Superannuation Trust

As lead auditor for the audit of the financial report of BUSS(Q) Pooled Superannuation Trust 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 BUSS(Q) Pooled Superannuation Trust during the financial year.

Ernst & Young

John MacDonald
Partner

22 September 2026

BUSS(Q) POOLED SUPERANNUATION TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	NOTE	2026 $ '000	2025 $ '000
ASSETS			
INVESTMENTS - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)			
Cash and Short-term Deposits		18,092	24,676
Fixed Interest		669,096	654,939
Australian Equities		1,711,318	1,697,753
International Equities		2,486,191	2,156,795
Term Deposits		599,176	575,226
Derivative Assets		485	62,794
Infrastructure		905,513	949,496
Opportunistic Debt		416,476	410,206
Agriculture		403,887	303,242
Properties		511,601	483,254
International Private Equities		230,834	205,363
Total Investments	15	7,952,669	7,523,744
OTHER ASSETS			
Trade and Other Receivables	3	-	42
Deferred Tax Assets	9	2,973	-
Current Tax Asset		54,920	48,152
TOTAL ASSETS		8,010,562	7,571,938
LIABILITIES			
Trade and Other Payables	4	19,520	15,034
Derivative Liabilities	15	20,357	12,926
		39,877	27,960
Tax Liabilities			
Deferred Tax Liabilities	9	113,083	137,464
TOTAL LIABILITIES		152,960	165,424
NET ASSETS		7,857,602	7,406,514
EQUITY			
Units issued		2,329,442	2,333,961
Retained earnings		5,520,308	5,065,185
Reserves	16	7,852	7,368
		7,857,602	7,406,514

The above Statement of Financial Position is to be read in conjunction with the accompanying notes.

BUSS(Q) POOLED SUPERANNUATION TRUST
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 $ '000	2025 $ '000
INVESTMENT INCOME			
Interest revenue - Investments	6	53,040	41,837
Distributions and Dividend Revenue	6	221,263	186,603
Unrealised gains on Investment Valuation	7	297,101	491,873
Realised (losses)/gains on Investment Valuation	7	(56,883)	54,464
Other investment income/Investment rebates		6,752	3,114
Net Investment Income		521,273	777,891
TOTAL INCOME		521,273	777,891
EXPENSES			
Administration and Operating Expenses		2,110	2,999
Investment Expenses		28,448	28,962
TOTAL EXPENSES		30,558	31,961
NET PROFIT ATTRIBUTABLE TO UNITHOLDERS BEFORE INCOME TAX		490,715	745,930
Less: Income Tax Expense	9	35,108	63,454
NET PROFIT ATTRIBUTABLE TO UNITHOLDERS		455,607	682,476
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		455,607	682,476

The above Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

BUSS(Q) POOLED SUPERANNUATION TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Units issued $ '000	Retained earnings $ '000	Reserve $ '000	Total $ '000
30 June 2025				
Opening balance at 1 July 2024	2,276,034	4,383,311	6,766	6,666,111
Total comprehensive income / (loss)				
Net profit for the year	-	682,476	-	682,476
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	682,476	-	682,476
Transactions with unitholders in their capacity as unitholders				
Application for units	326,859	-	-	326,859
Redemption of units	(268,932)	-	-	(268,932)
Total transactions with unitholders in their capacity as unitholders	57,927	-	-	57,927
Transfer (from)/to Reserve	-	(602)	602	-
Closing balance at 30 June 2025	2,333,961	5,065,185	7,368	7,406,514
30 June 2026				
Opening balance at 1 July 2025	2,333,961	5,065,185	7,368	7,406,514
Total comprehensive income / (loss)				
Net profit for the year	-	455,607	-	455,607
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	455,607	-	455,607
Transactions with unitholders in their capacity as unitholders				
Application for units	270,914	-	-	270,914
Redemption of units	(275,433)	-	-	(275,433)
Total transactions with unitholders in their capacity as unitholders	(4,519)	-	-	(4,519)
Transfer (from)/to Reserve	-	(484)	484	-
Closing balance at 30 June 2026	2,329,442	5,520,308	7,852	7,857,602

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

BUSS(Q) POOLED SUPERANNUATION TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 $ '000	2025 $ '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Distributions and Dividends Received		230,559	194,069
Interest Received		53,040	41,837
Cash Outflows			
Investment Expenses		(28,448)	(28,962)
Administration and Other Expenses		(125)	(100)
Income Tax (Paid) / Received		(69,230)	(33,865)
NET CASH INFLOWS PROVIDED BY OPERATING ACTIVITIES	8	185,796	172,979
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments		(5,746,290)	(2,970,019)
Proceeds on Sale of Investments		5,565,013	2,739,113
NET CASH FLOW USED IN INVESTING ACTIVITIES		(181,277)	(230,906)
CASH FLOWS FROM FINANCING ACTIVITIES			
Contributions (paid to) / received from unitholders, net of redemptions		(4,519)	57,927
NET CASH (OUTFLOWS) / INFLOWS FROM FINANCING ACTIVITIES		(4,519)	57,927
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR		-	-

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

BUSS(Q) Pooled Superannuation Trust ("the Trust") commenced operating in April 2002. The Trust will terminate on 1st April 2081 unless terminated earlier in accordance with the provisions of the Trust Deed.

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

The registered office and the principal place of business of the Trustee company is located at:
Ground Floor
299 Coronation Drive, Milton QLD 4064

(a) Basis of accounting

The financial statements are general purpose financial statements, which have been prepared in accordance with the Trust Deed and the requirements of Australian Accounting Standards, Accounting Interpretations issued and other authoritative pronouncements of the Accounting Standards Board.

The financial statements have been prepared in accordance with the historical cost convention, except for the valuation of investments in financial assets, which have been measured at fair value through profit or loss, and cash and short-term receivables, which are measured at amortised cost.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current, additional information regarding this is included in the relevant notes.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

The Trustee has considered the impact of market volatility in preparing its financial statements.

Judgements made by management in the application of Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

In particular, the key estimates and assumptions that have a significant risk of causing a material adjustment to the values of assets and liabilities are:

- Valuation of investments - refer to Note 1(c) and Note 12

(b) Statement of compliance

The financial statements comply with Australian Accounting Standards, which includes compliance with IFRS.

(c) Investments in financial assets at fair value

Investments of the Trust are classified upon initial recognition at fair value through profit or loss, and subsequent changes in their fair value are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the year they occur. All financial instrument purchases and sales made are accounted for at the trade date. Fair values have been determined as follows:

Listed equities

When fair values of publicly traded equity securities are based on quoted market prices, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. Where available, the valuation of listed equities is based on the last trade price at the close of the relevant exchange. Where the valuation of a listed equity is adjusted for factors not observable, for example, uncertainties in the marketability of the investment, then the equities are classified at Level 3.

Listed unit trusts including listed property trusts

Similar to the listed equities described above, the pricing of the Fund’s investments in listed unit trusts are based on quoted market prices in the primary active market, without any adjustments.

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(c) Investments in financial assets at fair value (continued)

Unlisted unit trusts including unlisted property and infrastructure trusts
The Fund invests in these trusts which are not quoted in an active market, and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets. The Fund considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the NAV of these funds may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the funds is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the fund and fund manager. In measuring fair value, consideration is also paid to any transactions in the shares of the fund. Depending on the nature and level of adjustments needed to the NAV and the level of trading in the fund, the Fund classifies these funds as Level 2 or Level 3.

Fixed interest securities
When possible, prices are derived using binding dealer price quotations. If such quotations are not available, prices are derived through evaluations based on observable inputs by pricing providers at the custodian and reported to the Fund daily.

Cash and short-term deposits, and 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 majority proportion of these maturing within six months of the balance date.

Unlisted equities
The Fund generally values interests in Level 3 assets managed by external investment managers with reference to the valuation provided by the external investment manager. The Fund, through the Internal Investment Valuation Assurance Committee, reviews the valuation adopted and considers the key inputs and assumptions used to determine the valuation.

(d) Derivative financial instruments
The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of share price index futures, bond futures and options are determined by reference to market value for similar instruments.

The Trust does not apply hedge accounting to its derivative assets or liabilities, with all fair value movements recorded in the Statement of Profit or Loss and Other Comprehensive Income.

(e) Investment Income
Income is recognised to the extent that is probable that the economic benefits will flow to the Trust and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

Dividend and distribution income
Distribution and dividend revenue are recognised gross of withholding tax when the Fund’s right to receive the distribution or dividend payment is established.

Changes in the fair value of investments
Changes in the fair value of financial instruments are calculated as the difference between the fair value upon sale, restructure, settlement or termination, or at the end of the reporting period, and the fair value at the end of the previous reporting period or at the date the financial instruments are acquired. All changes in the fair value of financial instruments, including derivatives, are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Interest income
Interest revenue from financial instruments that are held at fair value is determined based on the contractual coupon interest rate and includes interest from cash and cash equivalents.

Investment rebates
Investment rebates comprise of management fee rebates. The investment rebates are recognised on receipt.

(f) Cash and cash equivalents
Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and short-term deposits with an original maturity of less than three months.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(g) Trade and other receivables
Receivables may include amounts for dividends, distributions, interest and securities sold where settlement has not yet occurred. Dividends and distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of the last payment. Amounts are generally received within 30 days of being recorded as receivables.

(h) Trade and other payables
Liabilities for creditors are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Trust.

Payables may include outstanding settlements on the purchase of investments and distributions payable. The carrying period is dictated by market conditions and is generally less than 30 days.

(i) Income Tax
Income tax is provided where taxable income is retained in the Trust and not distributed to beneficiaries.

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 Trust intends to enter into an agreement with its investor, BUSSQ Superannuation Fund ("the Fund") to enable a transfer of assessable contributions received by the Fund in the year ended 30 June 2026 to the Trust. this agreement is consistent with that entered into in the prior period where the Fund's tax liability is transferred to the Trust and the Trust extinguishes an equivalent value of the Fund's units in the Trust as consideration. Therefore, this transfer is a non-cash transaction.

The charge for current income tax expense is based on the profit/(loss) for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Trust will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(j) Distributions
In accordance with the Trust's constitution, the Trust distributes income to unit holders. Distributions are payable at the end of each financial year. Such distributions are determined by reference to the taxable income of the Trust. Distributable income includes capital gains arising from the disposal of investments, unrealised gains and losses on investments that are recognised as income and are transferred to net assets attributable to unit holders. They are not assessable and distributable until realised. Capital losses are not distributed to unit holders but are retained and offset against any realised capital gains.

(k) Increase/decrease in net assets attributable to unit holders
Non-distributable income is transferred directly to net assets attributable to unit holders and may consist of unrealised changes in the net fair value of investments, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Net capital gains on the realisation of any investments (including any adjustments for tax deferred income previously taken directly to net assets attributable to unit holders) and accrued income not yet assessable will be included in the determination of distributable income in the same year it becomes assessable for tax.

(l) Goods and services tax (GST)
Revenue, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST, where applicable.

Reduced input tax credits (RITC) recoverable by the Trust from the ATO are recognised as receivables in the Statement of Financial Position.

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

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(m) Derecognition of financial instruments
The derecognition of a financial instrument takes place when the Trust no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

(n) Expense recognition
Expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income when the Trust has a present obligation (legal or constructive) as a result of a past event that can be reliably measured. Expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income if expenditure does not produce future economic benefits that qualify for recognition in the Statement of Financial Position.

(o) 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 2026 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 Trust except for AASB 18 Presentation and Disclosure in Financial Statements (AASB 18). AASB 18 was issued in June 2024 replacing AASB 101 Presentation of Financial Statements (AASB 101) and will be effective for the Trust from 1 January 2027. The standard has been issued to improve how entities communicate their results within the financial statements, with a particular focus on information about financial performance in the income statement. The key presentation and disclosure requirements are:

• The presentation of newly defined categories of income and expenses and subtotals in the income statement.
• The disclosure of management-defined performance measures; and
• Enhanced guidance on the grouping of information.

The Trust is currently assessing the impact of this standard. The Trust will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2026 will be restated in accordance with AASB 18.

The Trust 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 Trust 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.

(p) Rounding
The Trust 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) Applications and redemptions
No entry or exit fees apply to investments in the Trust. Applications received for units in the Trust are recorded at the gross amount received from the applicant - the number of units issued is calculated according to the prevailing application price. Similarly, redemptions are treated on a gross basis with the sale proceeds determined with regard to the prevailing redemption price and the number of units to be redeemed.

Unit redemption prices are determined by reference to the net assets of the Trust divided by the number of units on issue at or prior to close of each investment month. Issues and redemptions of units are processed simultaneously.

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(s) Foreign Currency
Both the functional and presentation currency of the Trust is in Australian dollars($).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the operating result in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(t) Involvement with unconsolidated structured entities

The Trust invests in structured entities defined as collective investment vehicles, including listed property trusts, listed trusts, unlisted unit/equity trusts, and unlisted property trusts (foreign and domestic). The Trust does not control these entities as at 30 June 2026 and, notwithstanding this, applies the Investment Entity exemption from consolidation under AASB10. These investments are made for the purpose of capital appreciation and/or earning investment income.

Asset Class	**2026**			**2025**		
	Fair Value $ '000	**Committed $ '000**	**Total Exposure $ '000**	**Fair Value $ '000**	**Committed $ '000**	**Total Exposure $ '000**
Term Deposits	125,465	-	125,465	125,309	-	125,309
Cash and Short-term Deposits	8	-	8	8	-	8
International Private Equities	207,560	117,454	325,014	193,191	192,276	385,467
Fixed Interest	641,951	-	641,951	-	-	-
Australian Equities	345,180	-	345,180	109,484	-	109,484
International Equities	465,650	-	465,650	572,046	-	572,046
Properties	503,256	-	503,256	479,863	-	479,863
Infrastructure	905,258	89,555	994,813	948,968	170,773	1,119,741
Opportunistic Debt	414,745	39,264	454,009	398,920	36,782	435,702
Agriculture	260,301	-	260,301	250,608	-	250,608
Total	3,869,374	246,273	4,115,647	3,078,397	399,831	3,478,228

The above table lists the fair value of investments in structured entities according to asset class as at 30 June 2026. The maximum exposure to loss from the Trust's interests in the structured entities is equal to the total fair value of its investments and potentially any uncalled capital and additional expenses as at 30 June 2026. For detail of these commitments, please refer to Note 5.

With regard to the remaining investments of the Trust not within structured entities, these are managed in accordance with investment mandates agreed with respective underlying investment managers. The investment decisions of the Trust are based on the analysis and recommendations by these investment managers. The return of the Trust is exposed to the variability of the performance of the underlying management of these investments.

(u) Consolidation

The Trust has assessed that it meets the definition of an investment entity that is defined in Accounting Standard AASB 10 ‘Consolidated Financial Statements’ and amended in AASB 2013-5 ‘Amendments to Australian Accounting Standards - Investment Entities’, as it invests money on behalf of its unitholders for the purpose of obtaining an investment return and it measures investments on a fair value basis. The Trust is not required to prepare consolidated financial statements. A list of all entities over which the Trust has control or significant influence appears in Note 11 to the Financial Statements.

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 2. AUDITOR'S REMUNERATION

	2026 $ '000	2025 $ '000
Amounts received or due and receivable by Ernst & Young:		
Audit of the financial statements	69	67
	69	67

NOTE 3. TRADE AND OTHER RECEIVABLES

	2026 $ '000	2025 $ '000
Prepayments	-	42
	-	42

NOTE 4. TRADE AND OTHER PAYABLES

	2026 $ '000	2025 $ '000
Building Unions Superannuation Scheme (Queensland)	14,421	13,794
Other Payables	5,099	1,240
	19,520	15,034

NOTE 5. COMMITMENTS

At year end, the Trust had future commitments in respect of investments in unit trusts, as follows:

	2026 $ '000	2025 $ '000
HayFin Special Opportunities Fund II LP	39,264	36,782
SDCL Green Energy Solutions Fund	42,616	62,352
Harbourvest Partners Stewardship Feeder Fund L.P.	37,464	71,082
Invesco Credit Partners Cayman III LP	39,492	44,617
Stafford Private Equity 3 Fund	750	750
Stafford Private Equity 4 Fund	750	750
Newbury Equity Partners II	1,048	1,099
Siguler Guff Distressed Opportunities Fund IV	-	2,443
Canyon US Real Estate Opportunity Fund B LP	37,693	71,266
Wilshire US Private Markets Fund VII LP	257	269
IFM Global Infrastructure Australia Trust	-	50,000
Antin Infrastructure Partners V Feeder SCA SICAV-RAF	46,939	58,421
	246,273	399,831

The above amounts are stated in Australian dollars.

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 6. DISTRIBUTION & INTEREST INVESTMENT INCOME	2026 $ '000	2025 $ '000
Cash and Short-term Deposits	536	643
Fixed Interest	39,695	13,624
Australian Equities	57,640	48,412
International Equities	77,123	45,248
Term Deposits	25,352	28,368
Derivatives	1,219	693
Infrastructure	25,747	48,670
Opportunistic Debt	4,446	18,618
Agriculture	599	2,372
Properties	19,357	17,979
International Private Equities	22,589	3,813
	274,303	228,440
Disclosed as:		
Interest revenue - Investments	53,040	41,837
Distributions and Dividend Revenue	221,263	186,603
	274,303	228,440

NOTE 7. MOVEMENT IN FAIR VALUES

Investments Held at End of Year
Investments Held at End of Year - gain / (loss)

Fixed Interest	(9,241)	16,830
Australian Equities	21,429	98,940
International Equities	193,532	214,693
Derivatives	(19,777)	30,349
Infrastructure	56,079	60,256
Opportunistic Debt	17,404	14,785
Agriculture	50,339	(2,318)
Properties	23,393	9,807
International Private Equities	(36,057)	48,531
	297,101	491,873

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 7. MOVEMENT IN FAIR VALUES (continued)

	2026 $ '000	2025 $ '000
Investments Realised During the Year		
Investments Realised During the Year - (loss) / gain		
Fixed Interest	(13,523)	4,160
Australian Equities	(50,266)	43,299
International Equities	(39,473)	47,383
Derivatives	74,137	(46,482)
Infrastructure	(11,222)	3,702
Opportunistic Debt	(15,441)	4,037
Agriculture	(175)	(1)
International Private Equities	(920)	(1,634)
	(56,883)	54,464

NOTE 8. CASH FLOW INFORMATION

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO NET PROFIT / (LOSS) ATTRIBUTABLE TO UNITHOLDERS AFTER INCOME TAX.

	2026 $ '000	2025 $ '000
Net Profit / (Loss) attributable to Unitholders	455,607	682,476
Cash Flows in Operating Profit / (Loss) Attributable to Non Operating Activities		
Movement in fair values of investments - (gain) / loss	(240,218)	(546,337)
Changes in Assets and Liabilities		
(Increase) in Income Tax Payable	(6,767)	(5,857)
(Decrease) / increase in Net Deferred Income Tax	(27,354)	35,446
Increase in Trade and Other Payables	4,486	2,982
Increase in Trade and Other Receivables	42	4,269
Net Cash Provided by Operating Activities	185,796	172,979

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9. INCOME TAX

Income Tax Expense / (Benefit)
Major components of income tax expense for the years ended 30 June 2026 and 30 June 2025 are:

	2026 $ '000	2025 $ '000
Current income tax charge		
Current income tax charge	61,600	23,558
Adjustments in respect of current income tax of previous years	862	4,450
Deferred income tax		
Relating to origination and reversal of temporary differences	(27,354)	35,446
Income tax expense reported in statement of comprehensive income	35,108	63,454

	2026	2025
Benefits accrued as a result of operations before income tax	490,715	745,930
Income Tax at 15%	73,607	111,890
(Decrease) / Increase in Income Tax Expense / (Benefit) due to Permanent Differences		
Realised Gains/Losses per Accounts	8,532	(8,170)
Realised Gains/losses per CGT	53,860	33,009
Unrealised Gains/losses per Accounts	(44,565)	(73,781)
Unrealised Gains/losses per CGT	(20,514)	29,492
Realised FX Gains/Losses	1,378	3,724
Unrealised FX Gains/Losses	(7,726)	3,160
Discounted Capital Gains	(7,212)	(4,401)
TOFA accruals	(1,021)	6,059
Tax Free Pension Income	(6,405)	(7,158)
Distribution and interest	13,024	(12,821)
Dividends	(10,315)	(9,605)
Direct investment expenses	3,164	3,290
Imputation Credits	(16,294)	(15,659)
Foreign Tax Credits	(5,267)	(25)
Tax Expense for Current Year	34,246	59,004
Adjustments in respect of current income tax of previous years	862	4,450
Total Income Tax Expense	35,108	63,454
Deferred tax liabilities	113,083	137,464

Movement in Deferred Tax Assets / Liabilities:

	2026	2025
Deferred tax assets		
Balance at the beginning of the year	-	4,494
Current Year Movement	2,973	(4,494)
Balance at the end of the year	2,973	-
Deferred tax liabilities		
Balance at the beginning of the year	137,464	106,512
Current Year Movement	(24,381)	30,952
Balance at the end of the year	113,083	137,464

NOTE 10. SEGMENT INFORMATION

Business segment

The Trust operates solely in the business of investment management within Australia.

Geographical exposures

While the Trust operates from Australia only (the geographical segment), the Trust invests in international equities and property overseas via various fund managers.

NOTE 11. CONSOLIDATION

As per Note 1(u) of these financial statements, the Trust is an investment entity and therefore not required to report on a consolidated basis. Details of the Trust's controlled entities are as follows:

	2026	2025
	%	%
Duxton Vineyards Pty Ltd (ACN 668 025 545)	84.1	50.4

The Trustee has assessed that a majority shareholding is held by the Trust, and in accordance with AASB10, the Trustee has control as at 30 June 2026. Mr Christopher Taylor, a Director of the Trustee for the Trust, was nominated by the Trustee to the Board of Duxton Vineyards Pty Ltd effective from 26 February 2025 in accordance with the Trustee's shareholder rights.

Mr Taylor's entitlement to directors fees (including superannuation) in respect of services provided in FY26 is $30,000 plus retirement benefits of $4,000 (FY25: $30,000).

During the financial year, the Trust purchased shares valued at AUD$50.0m as further investment into the business. The fair value of the PST's investment in Duxton Vineyards is $142.9m (FY25: $54.6m).

NOTE 12. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS

(a) Financial Instruments Management

The Trust's principal financial instruments comprise investment mandates, units in collective investment vehicles such as unit trusts and partnerships, and private equity through trusts or directly - managed by investment managers through agreement.

The Trust also has various other financial instruments such as sundry receivables and payables, which arise directly from its operations.

The main risks arising from the Trust'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 Trust also monitors the market price risk arising from all financial instruments.

Each investment manager is required to invest the assets managed by them in accordance with the terms of a written investment mandate.

The Trustee has determined that the appointment of these managers is appropriate for the Trust and is in accordance with the Trust's investment strategy.

The Trustee obtains regular reports from each investment manager on the nature of the investments made and the associated risks.

(b) Significant accounting policies

Details on the significant 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 1 to the financial statements.

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 12. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS (continued)

(c) Categories of financial instruments

The financial assets and financial liabilities of the Trust are recognised at their fair value as at the reporting date. Changes in fair value are recognised through the Statement of Profit or Loss and Other Comprehensive Income.

(d) Financial risk management objectives

The Trust 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 Trust'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 Trust's financial performance. These policies may include the use of certain derivative financial instruments.

The Trust considers climate change risks and opportunities in the investment process and in decision making; seeking to understand the impact of relevant climate change risks and opportunities prior to new investments, in and within each of the Trust's asset classes, and considering these risks and opportunities in the structure of the portfolio. The Trustee aims to be an active owner, engaging with investment managers or directly where possible to engage with invested companies on these and related matters.

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 trust. The Trustee has developed, implemented and maintains a Risk Management Framework ("RMF").

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 Trust. 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.

(e) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Trust. The Trustee of the Trust 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 Trust's exposure is continuously monitored by the Trustee.

The Trust does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. There were no significant concentrations of credit risk to counterparties. There are individual investments held which exceed 5% of net assets as at 30 June 2026.

	2026	
Individual Investments	**$ '000**	**%**
iShares Wholesale Australian Bond Index Fund Class E	326,928	4.16%
iShares Global Bond Index Fund Class E Units	315,023	4.01%
Total	641,951	8.17%

It is the opinion of the Trustee that the carrying amount of the financial assets reported in the Statement of Financial Position represents the maximum credit risk exposure at reporting date. The table on the succeeding page presents an analysis of interest bearing securities by their credit rating.

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 12. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS (continued)

	2026 $ '000	2025 $ '000
Domestic Fixed Interest Bearing Securities		
AAA to AAA-	270,405	583,889
AA+ to AA-	142,305	48,134
	412,710	632,023
International Fixed Interest Bearing Securities		
AAA to AAA-	296	48,783
AA+ to AA-	-	96,669
A+ to A-	-	112,449
BBB+ to B-	-	148,909
	296	406,810
Total fixed interest bearing securities	413,006	1,038,833

In the financial year ended 30 June 2026, the Trustee determined to transition from actively managed fixed interest security investments to investments through passively managed unit trusts. As such, the positions held within the asset class were divested and the proceeds invested into the iShares unit trusts noted in the table on page 21. The remaining security holdings are term deposits of $412.7m and floating rate notes subject to sale of $296k.

(f) Liquidity risk

The Trust's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities. The Trust allows members to withdraw benefits and is therefore exposed to the liquidity risk of meeting member's withdrawals at any time. The Trust invests in financial instruments, which under normal market conditions are readily convertible to cash. The Trust's financial instruments 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 Trust may not be able to liquidate all of these investments at their net market value in order to meet its liquidity requirements.

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

The following table summarises the maturity profile of the Trust'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 Trust can be required to pay. The tables include liabilities gross, some of which are offset in the Statement of Financial Position.

The tables include both interest and principal cash flows.

NOTE 12. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS (continued)

2026

	Carrying value	Total contractual cashflows	Less than 3 months	3 months to 1 year	1-5 years	5+ years
Trade and other payables	(19,520)	(19,520)	(19,520)	-	-	-
Forward exchange contracts	(19,779)	(18,017)	(18,017)	-	-	-
Equity futures	(391)	(391)	(391)	-	-	-
Warrants	298	298	-	-	298	-
	(39,392)	(37,630)	(37,928)	-	298	-

2025

	Carrying value	Total contractual cashflows	Less than 3 months	3 months to 1 year	1-5 years	5+ years
Trade and other payables	(15,034)	(15,034)	(15,034)	-	-	-
Forward exchange contracts	27,729	28,269	28,199	70	-	-
Equity futures	2,828	2,828	2,828	-	-	-
Interest rate swaps	(172)	(55)	(3)	(3)	(49)	-
Exchange traded equity options	16,173	16,173	7,518	8,655	-	-
Interest Rate Futures	3,065	3,065	3,065	-	-	-
Warrants	245	245	-	-	245	-
	34,834	35,491	26,573	8,722	196	-

(g) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (price risk). The Trust's policies and procedures put in place to mitigate the Trust's exposure to market risk are detailed in the Trustee's investment policies and the RMF. There has been no change in the Trust's exposure to market risks of the manner in which it manages and measures the risk.

Interest rate risk management

The Trust's activities expose it to the financial risk of changes in interest rates. Floating rate instruments expose the Trust to cash flow risk, whereas fixed interest rate instruments expose the trust to fair value interest rate risk. The Trust's Trustee monitors its exposure to interest rate risk.

The Trust'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.

2026

	Weighted Average interest rates %	Floating or Variable interest $ '000	Less than 1 year $ '000	1-5 Years $ '000	Over 5 Years $ '000	Non Interest Bearing $ '000	Total $ '000
Non Interest Bearing		-	-	-	-	7,342,399	7,342,399
Variable Interest Rate	3.91	176,907	-	-	-	-	176,907
Other Fixed Interest Securities (1)	4.97	-	412,710	296	-	-	413,006
Total		176,907	412,710	296	-	7,342,399	7,932,312

(1) Please refer to Note 12 (e) on Page 22.

2025

	Weighted Average interest rates %	Floating or Variable interest $ '000	Less than 1 year $ '000	1-5 Years $ '000	Over 5 Years $ '000	Non Interest Bearing $ '000	Total $ '000
Non Interest Bearing		-	-	-	-	6,214,431	6,214,431
Variable Interest Rate	3.47*	258,018	-	-	-	-	258,018
Fixed Interest Securities	3.79	-	442,835	245,670	349,864	-	1,038,369
Total		258,018	442,835	245,670	349,864	6,214,431	7,510,818

**2025 Weighted average variable interest rate has been restated in 2026.*

NOTE 12. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS (continued)

The following illustrates the effect on the Trust's statement of financial position and income statement, from possible changes to interest rates. The Trust considers the percentage change selected below is reasonable given the current level of Australian dollar interest rates.

2026	**Change in Interest Rate +/-**	**Effect on Net Assets/Investment Return $ '000 +/-**
Interest Rate Risk	1.40%	8,259/(8,259)

2025	**Change in Interest Rate +/-**	**Effect on Net Assets/Investment Return $ '000 +/-**
Interest Rate Risk	1.50%	19,446/(19,446)

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 is fixed until maturity of the instrument.

Foreign currency risk

Foreign currency risk is the risk that the net market value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Trust has exposure to foreign currency risk implicit in the value of portfolio securities denominated in a foreign currency. Foreign exchange contracts are used by the Trust to reduce exposure to adverse foreign currency movements in the value of underlying international listed equities.

Exchange rate exposures are managed within approved policy parameters. This exchange rate exposure is managed in line with the trustee's investment policies and RMF. The Trust's overall strategy in foreign currency risk management remains unchanged from 2025.

The table below summarises the Trust's exposure to foreign currency risk as follows:

2026	**USA A$ '000**	**EURO A$ '000**	**JPY A$ '000**	**Other A$ '000**	**Total A$ '000**
Financial assets					
Gross investment amounts denominated in foreign currency	1,595,649	323,088	102,078	225,535	2,246,350
Derivative Financial Instruments	-	-	-	-	-
Total assets	1,595,649	323,088	102,078	225,535	2,246,350

Financial liabilities	**USA A$ '000**	**EURO A$ '000**	**JPY A$ '000**	**Other A$ '000**	**Total A$ '000**
Gross investment amounts denominated in foreign currency	878	280	-	-	1,158
Derivative Financial Instruments	307	-	-	-	307
Total liabilities	1,185	280	-	-	1,465
Net assets/(liabilities)	1,594,464	322,808	102,078	225,535	2,244,885

NOTE 12. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS (continued)

2025

Financial assets	**USA A$ '000**	**EURO A$ '000**	**JPY A$ '000**	**Other A$ '000**	**Total A$ '000**
Gross investment amounts denominated in foreign currency	1,570,363	425,415	50,577	351,703	2,398,058
Derivative Financial Instruments	12,216	150	2	27	12,395
Total assets	1,582,579	425,565	50,579	351,730	2,410,453
Financial liabilities					
Gross investment amounts denominated in foreign currency	8,237	1,726	1,141	6,268	17,372
Derivative Financial Instruments	-	2	-	14	16
Total liabilities	8,237	1,728	1,141	6,282	17,388
Net assets/(liabilities)	1,574,342	423,837	49,438	345,448	2,393,065

FOREIGN CURRENCY SENSITIVITY ANALYSIS

Foreign currency sensitivity

The following table details the Trust's post-tax sensitivity to a 10% increase and decrease in the Australian Dollar against the relevant foreign currencies. The 10% sensitivity ratio on foreign currencies has been selected as this is considered reasonable given the currency exposure level and the volatility of exchange rates observed on both a historical basis and market expectations for future movement.

2026	**Carrying value**	**Changes in net assets attributable to unitholders after tax**		**Net assets attributable to unitholders**	
		+10%	-10%	+10%	-10%
Total assets that are denominated in a currency other than the Australian dollar	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**
USD-AUD Equivalent	1,595,649	135,630	(135,630)	135,630	(135,630)
EURO-AUD Equivalent	323,088	27,462	(27,462)	27,462	(27,462)
JPY-AUD Equivalent	102,078	8,677	(8,677)	8,677	(8,677)
Other-AUD Equivalent	225,535	19,170	(19,170)	19,170	(19,170)
	2,246,350	190,939	(190,939)	190,939	(190,939)
Total liabilities that are denominated in a currency other than the Australian dollar					
USD-AUD Equivalent	(1,185)	(101)	101	(101)	101
EURO-AUD Equivalent	(280)	(24)	24	(24)	24
	(1,465)	(125)	125	(125)	125
Net assets/(liabilities)	2,244,885	190,814	(190,814)	190,814	(190,814)

NOTE 12. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS (continued)

2025	**Carrying value**	**Changes in net assets attributable to unitholders after tax**		**Net assets attributable to unitholders**	
		+10%	-10%	+10%	-10%
Total assets that are denominated in a currency other than the Australian dollar	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**
USD-AUD Equivalent	1,582,579	134,519	(134,519)	134,519	(134,519)
EURO-AUD Equivalent	425,565	36,173	(36,173)	36,173	(36,173)
JPY-AUD Equivalent	50,579	4,299	(4,299)	4,299	(4,299)
Other-AUD Equivalent	351,730	29,897	(29,897)	29,897	(29,897)
	2,410,453	204,888	(204,888)	204,888	(204,888)
Total liabilities that are denominated in a currency other than the Australian dollar					
USD-AUD Equivalent	(8,237)	(700)	700	(700)	700
EURO-AUD Equivalent	(1,728)	(147)	147	(147)	147
JPY-AUD Equivalent	(1,141)	(97)	97	(97)	97
Other-AUD Equivalent	(6,282)	(534)	534	(534)	534
	(17,388)	(1,478)	1,478	(1,478)	1,478
Net assets/(liabilities)	2,393,065	203,410	(203,410)	203,410	(203,410)

Other market risk

Other market risk is the risk that the total value of investments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issue or all factors affecting all instruments traded in the market. The Trust has investments in unit trusts which exposes it to price risk and equity investments which expose it to equity price risk.

As the majority of the Trust's financial instruments are carried at fair value with changes in fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income, all changes in market conditions will directly affect net investment income. The Trustee ensures that investment activities are undertaken in accordance with established mandate limits and investment strategies.

The Trustee considers that the following movements in other market risk are reasonably possible for the 2026 reporting year.

INVESTMENTS HELD	**Volatility Factor Minimum**	**Volatility Factor Maximum**	**Volatility Factor Average**
Australian Equities	(18.80%)	32.10%	6.65%
Australian Fixed Interest	(0.30%)	9.20%	4.45%
Term Deposits	3.10%	4.50%	3.80%
Direct Property	(6.00%)	17.20%	5.60%
International Equities	(14.80%)	27.20%	6.20%
International Equities - Emerging Markets	(18.40%)	32.60%	7.10%
Overseas Fixed Interest	(0.10%)	9.50%	4.70%
Agriculture	(1.50%)	16.20%	7.35%
Australian Private Equities	(1.50%)	16.20%	7.35%
Derivatives	(1.50%)	16.20%	7.35%
Infrastructure	(1.50%)	16.20%	7.35%
International Private Equities	(1.50%)	16.20%	7.35%
Opportunistic Debt	(1.50%)	16.20%	7.35%

NOTE 12. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS (continued)

The following table illustrates the effect in profit or loss and other components of equity in market risk that were reasonably possible based on the risk the Trust was exposed to at reporting date.

2026

INVESTMENTS HELD

			Benefits accrued as a result of operations after tax		Net assets available to pay benefits	
	Volatility Factor Average	Carrying value $ '000	Decrease $ '000	Increase $ '000	Decrease $ '000	Increase $ '000
Term Deposits	3.80%	599,176	(19,353)	19,353	(19,353)	19,353
International Private Equities	7.35%	230,834	(14,421)	14,421	(14,421)	14,421
Fixed Interest	4.45%	669,096	(25,309)	25,309	(25,309)	25,309
Australian Equities	6.65%	1,711,318	(96,732)	96,732	(96,732)	96,732
International Equities	6.20%	2,486,191	(131,022)	131,022	(131,022)	131,022
Properties	5.60%	511,601	(24,352)	24,352	(24,352)	24,352
Derivative Assets	7.35%	485	(30)	30	(30)	30
Derivative Liabilities	7.35%	(20,357)	1,272	(1,272)	1,272	(1,272)
Infrastructure	7.35%	905,513	(56,572)	56,572	(56,572)	56,572
Opportunistic Debt	7.35%	416,476	(26,019)	26,019	(26,019)	26,019
Agriculture	7.35%	403,887	(25,233)	25,233	(25,233)	25,233
Cash and Short-term Deposits	3.80%	18,092	(584)	584	(584)	584
		7,932,312	(418,355)	418,355	(418,355)	418,355

2025

INVESTMENTS HELD

			Benefits accrued as a result of operations after tax		Net assets available to pay benefits	
	Volatility Factor Average	Carrying value $ '000	Decrease $ '000	Increase $ '000	Decrease $ '000	Increase $ '000
Term Deposits	3.10%	575,226	(15,157)	15,157	(15,157)	15,157
International Private Equities	7.00%	205,363	(12,219)	12,219	(12,219)	12,219
Fixed Interest	3.75%	654,939	(20,876)	20,876	(20,876)	20,876
Australian Equities	6.35%	1,697,753	(91,636)	91,636	(91,636)	91,636
International Equities	5.20%	2,156,795	(95,330)	95,330	(95,330)	95,330
Properties	5.60%	483,254	(23,003)	23,003	(23,003)	23,003
Derivative Assets	7.00%	62,794	(3,736)	3,736	(3,736)	3,736
Derivative Liabilities	7.00%	(12,926)	769	(769)	769	(769)
Infrastructure	7.00%	949,496	(56,495)	56,495	(56,495)	56,495
Opportunistic Debt	7.00%	410,206	(24,407)	24,407	(24,407)	24,407
Agriculture	7.00%	303,242	(18,043)	18,043	(18,043)	18,043
Cash and Short-term Deposits	3.10%	24,676	(650)	650	(650)	650
		7,510,818	(360,783)	360,783	(360,783)	360,783

NOTE 13. RELATED PARTIES

Trustee Company

The Trustee Company of BUSS(Q) Pooled Superannuation Trust (ABN 31 303 906 148) is BUSS (Queensland) Pty Ltd (ABN 15 065 081 281). BUSS (Queensland) Pty Ltd is also the trustee of Building Unions Superannuation Scheme (Queensland) (ABN 85 571 332 201).

The Trustee is reimbursed for the expenses it incurs in connection with performing it's obligations as Trustee of the Trust. The reimbursement is referred to as a Trustee Services Expense, and is included in Administration and Operating Expenses disclosed in the Statement of Profit or Loss and Other Comprehensive Income.

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 13. RELATED PARTIES (continued)

Directors

Unless otherwise noted, the names of the persons who were directors of BUSS (Queensland) Pty Ltd at any time during the financial year were as follows:

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 (appointed on 21/04/2026)

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

Unitholdings

BUSS (Queensland) Pty Ltd, its affiliates and other funds managed by BUSS (Queensland) Pty Ltd, held units in the Trust as follows:

Unitholder	**Interest held**
Building Unions Superannuation Scheme (Queensland)	100%

BUSS(Queensland) Pty Ltd holds a 25% shareholding in Gardior Pty Ltd (formerly The Private Capital Group Pty Ltd). The Trust holds an investment in Gardior Fund A Private Capital Units of $74,959,354 (2025: $128,035,924) and Gardior Fund A Infrastructure Units $189,973,245 (2025: $325,102,655).

Building Unions Superannuation Scheme (Queensland)
Some expenses and payment obligations were fulfilled by the Fund on behalf of the Trust.

	2026 $ '000	**2025 $ '000**
Opening intercompany payable balance	13,794	11,484
Directors' fees	347	345
Investment team remuneration	830	688
Other expenses	383	1,277
Repayment of expenses	(933)	-
Closing intercompany payable balance	14,421	13,794

NOTE 14. EVENTS AFTER BALANCE SHEET 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.

NOTE 15. INVESTMENTS AND DERIVATIVES

The investments and derivatives of the Trust are managed on behalf of the Trustee by selected investment managers. The custodian holds the cash and short-term deposits and all of the investments. The custodian of the Trust is BNP Paribas.

	2026 $ '000	**2025 $ '000**
Agriculture	403,887	303,242
Australian Equities	1,711,318	1,697,753
Opportunistic Debt	416,476	410,206
Term Deposits	599,176	575,226
Derivative Assets	485	62,794
Derivative Liabilities	(20,357)	(12,926)
Fixed Interest	669,096	654,939
Infrastructure	905,513	949,496
International Equities	2,486,191	2,156,795
International Private Equities	230,834	205,363
Properties	511,601	483,254
Cash and Short-term Deposits	18,092	24,676
Total Investments and Derivatives	7,932,312	7,510,818

Refer to Note 1(c) for the methods adopted in determining the fair values of the investments.

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 15. INVESTMENTS AND DERIVATIVES (continued)

(a) Classification of Financial Instruments under the Fair Value Hierarchy
The following table shows financial instruments recorded at fair value, analysed between those whose fair value is based on quoted market prices, those involving valuation techniques where all the model inputs are observable in the market and those where the valuation technique involves the use of non-market observable inputs that are significant to the determination of fair value. Fair value is considered a reasonable approximation of fair value, and for the purposes of the "fair value hierarchy", estimated costs of disposal have been disregarded for level 1 financial assets. Listed Australian equities, listed international equities and fixed interest futures have been disclosed within level 1 in the fair value hierarchy, as the Trustee considers this is the most appropriate treatment that reflects how listed equities and fixed interest futures are valued.

2026	Valued at Quoted market price (Level 1) $ '000	Valued technique-Market observable inputs (Level 2) $ '000	Valued technique-Non-Market observable inputs (Level 3) $ '000	TOTAL $ '000
Cash and Short-term Deposits	-	18,092	-	18,092
Fixed Interest	-	669,096	-	669,096
Australian Equities	1,423,483	286,353	1,482	1,711,318
International Equities	1,992,147	479,376	14,668	2,486,191
Term Deposits	-	599,176	-	599,176
Derivative Assets	-	300	185	485
Derivative Liabilities	(391)	(19,966)	-	(20,357)
Infrastructure	-	102,219	803,294	905,513
Opportunistic Debt	-	331,234	85,242	416,476
Agriculture	-	2,721	401,166	403,887
Properties	-	8,345	503,256	511,601
International Private Equities	-	50,764	180,070	230,834
	3,415,239	2,527,710	1,989,363	7,932,312

2025	Valued at Quoted market price (Level 1) $ '000	Valued technique-Market observable inputs (Level 2) $ '000	Valued technique-Non-Market observable inputs (Level 3) $ '000	TOTAL $ '000
Cash and Short-term Deposits	-	24,676	-	24,676
Fixed Interest	-	654,939	-	654,939
Australian Equities	1,632,181	58,101	7,471	1,697,753
International Equities	1,490,499	657,845	8,451	2,156,795
Term Deposits	-	575,226	-	575,226
Derivative Assets	6,978	55,710	106	62,794
Derivative Liabilities	(249)	(12,677)	-	(12,926)
Infrastructure	-	77,213	872,283	949,496
Opportunistic Debt	-	323,413	86,793	410,206
Agriculture	-	61	303,181	303,242
Properties	-	3,391	479,863	483,254
International Private Equities	-	41,846	163,517	205,363
	3,129,409	2,459,744	1,921,665	7,510,818

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 15. INVESTMENTS AND DERIVATIVES (continued)

(a) Classification of Financial Instruments under the Fair Value Hierarchy (continued)

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.

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. The Trust's Internal Invesment Valuation Assurance Committee has assessed and considered the Level 3 valuations for consistency and outliers for the financial year ended 30 June 2026.

As at 30 June 2026, the Trust has measured the fair value of its unlisted investments at their redemption price.

Quantitative information of significant unobservable inputs - Level 3:

Description	Level 3 $ '000	Valuation Technique	Significant Unobservable Inputs	Range (Weighted Average)
Agriculture	2026: 392,527	Discounted Cash Flow method	Discount rate	7.7% - 14.5% (WA: 11.9%)
	2026: 8,639	Net Asset Value	Redemption value	N/A
	2025: 290,246	Discounted Cash Flow method	Discount rate	7.7% - 14.5% (WA: 13.2%)
	2025: 12,934	Net Asset Value	Redemption value	N/A
Infrastructure	2026: 682,482	Discounted Cash Flow method	Discount rate	7.5 - 14.25% (WA: 9.4%)
	2026: 120,812	Net Asset Value	Redemption value	N/A
	2025*: 786,726	Discounted Cash Flow method	Discount rate	7.5 - 14.25% (WA: 9.7%)
	2025*: 85,557	Net Asset Value	Redemption value	N/A
Australian Equities	2026: 1,482	Other[1]		N/A
	2025: 7,471	Option pricing model	Transaction probability	N/A
International Equities	2026: 14,668	Various incl. comparable transactions, option pricing and		N/A
	2025: 8,451	relative valuation models. Other[1] in 2026: $143k		N/A
Derivatives	2026: 185	Option pricing model	Underlying price/volatility	N/A
	2025: 106	Option pricing model	Underlying price/volatility	N/A
International Private Equities	2026: 180,070	Net Asset Value	Redemption value	N/A
	2025: 163,517	Net Asset Value	Redemption value	N/A
Properties	2026: 503,256	Discounted Cash Flow method	Discount rate	5.0% - 9.0% (WA: 5.7%)
	2025: 479,863	Discounted Cash Flow method	Discount rate	5.1% - 8.5% (WA: 5.9%)
Opportunistic Debt	2026: 85,242	Net Asset Value	Redemption value	N/A
	2025: 86,793	Net Asset Value	Redemption value	N/A

[1]Other: Assets in this category are suspended or delisted from trading, valued based on the last sale price observed prior to the event during the financial year.
*The amount recorded here is restated to correct an error in the allocation between valuation techniques.

Sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy:

Description	Significant Unobservable Inputs	Sensitivity used		Effect on fair value $ '000
Agriculture	Discount rate	2026:	+ / - 5%	19,626 / (19,626)
	Discount rate	2025:	+ / - 5%	14,512 / (14,512)
Infrastructure	Discount rate	2026:	+ / - 5%	34,124 / (34,124)
	Discount rate	2025:	+ / - 5%	39,336 / (39,336)*
International Equities	Various	2026:	+ / - 5%	733 / (733)
	Various	2025:	+ / - 5%	423 / (423)
Properties	Discount rate	2026:	+ / - 5%	25,163 / (25,163)
	Discount rate	2025:	+ / - 5%	23,993 / (23,993)

*The amount recorded here is restated to correct an error in the allocation between valuation techniques.

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 15. INVESTMENTS AND DERIVATIVES (continued)

(b) Level 3 Financial Instruments Transactions

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

2026	Infrastructure	Properties	International Private Equities	International Equities	Australian Equities	Agriculture	Opportunistic Debt	Derivative Assets	Total
	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Opening balance	872,283	479,863	163,517	8,451	7,471	303,181	86,793	106	1,921,665
Total realised/unrealised gains / (losses)	21,375	23,393	(35,901)	(224)	-	50,339	(2,654)	79	56,407
Purchases/Applications	90,661	-	52,454	6,355	-	50,000	6,554	-	206,024
Sales/Redemptions	(181,025)	-	-	(613)	-	(2,354)	(5,451)	-	(189,443)
Transfers into Level 3	-	-	-	699	1,482	-	-	-	2,181
Transfers out of Level 3	-	-	-	-	(7,471)	-	-	-	(7,471)
Closing balance	803,294	503,256	180,070	14,668	1,482	401,166	85,242	185	1,989,363

2025	Infrastructure	Properties	International Private Equities	International Equities	Australian Equities	Agriculture	Opportunistic Debt	Derivative Assets	Total
	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Opening balance	820,024	424,980	36,475	1,969	-	293,460	90,139	-	1,667,047
Total realised/unrealised gains / (losses)	75,577	9,807	42,305	1,027	904	(4,292)	(1,691)	106	123,743
Purchases/Applications	32,350	45,076	87,173	4,401	6,567	15,789	6,365	-	197,721
Sales/Redemptions	(55,668)	-	(2,436)	-	-	(1,776)	(8,020)	-	(67,900)
Transfers into Level 3	-	-	-	1,054	-	-	-	-	1,054
Closing balance	872,283	479,863	163,517	8,451	7,471	303,181	86,793	106	1,921,665

(c) Transfers Between Hierarchy Levels

Shareholdings with a value of $1.48m were transferred from Level 1 to Level 3 in the current year as these shares were suspended from trading on their listing exchange. These transfers are disclosed within Australian Equities ($1.48m). Private entity shareholdings with a value of $699k were transferred from Level 2 to Level 3 in recognition of the use of unobservable inputs for their valuation. $7.5m of shareholdings were transferred from Level 3 to Level 1 as the holdings entered active trading on the relevant exchange.

NOTE 16. RESERVE

The Operational Risk Financial Requirement ("ORFR") is a requirement in terms of the Prudential Standard SPS 114.The purpose of this operational risk reserve is to provide funding for incidents where material losses may arise from operational risk relating to the Trust.The level of reserve is determined by the Board based on an assessment of the risks faced by the Trust.

The ORFR requirement target for the Pooled Superannuation Trust (PST) is 0.10% of the total Funds Under Management. As at 30 June 2026, the ORFR for the PST was $7,852k (2025: $7,368k).

BUSS(Q) POOLED SUPERANNUATION TRUST
DIRECTORS' DECLARATION OF THE TRUSTEE COMPANY
FOR THE YEAR ENDED 30 JUNE 2026

The directors of the trustee company declare that:

(a) the financial statements set out on pages 7 to 31 are drawn up so as to present fairly the financial position of BUSS(Q) Pooled Superannuation Trust as at 30 June 2026, and its performance for the financial year ended on that date in accordance with Australian Accounting Standards, including International Financial Reporting Standards, as disclosed in Note 1, and other mandatory professional reporting requirements;

(b) the financial statements are prepared in accordance with the requirements of the Trust Deed dated 5 April 2002, as amended, and the Superannuation Industry (Supervision) Act 1993 and Regulations; and

(c) the Trust has complied with the requirements of the Trust Deed dated 5 April 2002, as amended, and with the applicable provisions of the Superannuation Industry (Supervision) Act 1993 and Regulations during the period ended 30 June 2026.

(d) in the director's opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of the trustee company, BUSS (Queensland) Pty Ltd.

Director | Director

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

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Independent auditor's report to the members of BUSS(Q) Pooled Superannuation Trust

Opinion

We have audited the financial report of BUSS(Q) Pooled Superannuation Trust (the Trust), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity 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 Trust is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Trust'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 Trust 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Valuation of level 2 and level 3 financial assets

<table>
<tr><th>Why significant</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
At 30 June 2026 the Trust's financial assets measured at fair value through profit or loss comprised investments in cash and term deposits, interest bearing securities, equities (Australian and International), private equity, direct unlisted investments, unlisted unit trusts and derivatives.

Note 15 to the financial report describes the valuation techniques and inputs used to determine the fair value of these financial assets, which are carried at fair value through profit or loss.

The Trust outsources certain processes and controls related to the custody and investment management of the financial assets, including the recording and valuation of investments.

The valuation of level 2 and 3 financial assets was considered a key audit matter due to the:

Size of financial assets which comprise a significant proportion of total assets of the Trust, and the impact of the net change in valuation of financial assets on the statement of profit or loss and other comprehensive income.
Level of judgement in assessing the valuation of level 2 and level 3 investments, which are generally based on the net asset value (NAV) provided by the underlying investment manager.
Level of judgement in assessing the valuation of directly held unlisted assets which are based on an independent external valuation obtained by the Trust. This valuation is based on unobservable inputs including discount rates, forecast future cash flows and capitalisation rates.

</td><td>
Our audit procedures included:

Assessing the design, implementation and operating effectiveness of the Trust's valuation process for financial assets.
Obtaining and assessing the independent assurance report of the Trust's administrator and custodian to assess the design and operational effectiveness of processes and controls relevant to the custody, recording and valuation of the Trust's financial assets.
Risk assessing the external investment manager by:

Reviewing the length of operating history.
Market reputation and prominence within the industry.
Reviewing licensing and regulatory approvals.
Regulatory history, including any breaches, investigations, or enforcement actions.
Performing an independent search to identify any adverse media coverage, regulatory concerns, litigation, or other negative matters.
Confirming whether key functions, including accounting records and unit pricing, were administered by an independent third-party i.e. administrator and/or custodian.

Assessing the quantity of investments held against the quantity confirmed by the custodian and/or the underlying investment manager at 30 June 2026.
Involving our Valuations team to perform an independent assessment of the external valuation of the directly held unlisted assets, involving an assessment of valuer competence and objectivity, valuation methodology, and assumptions applied in the valuation.
Testing the valuation of investments on a sample basis. Our procedures specifically included:

Assessing the fair value recorded by the Trust against the fair value provided by the investment manager of the trusts and equities. The fair value at year-end is based on NAV of the trusts and equities.
Assessing redemption liquidity by reviewing confirmation responses to ensure that no redemption restrictions, gating arrangements, or other limitations on investor withdrawals were in place.
Assessing the latest available audited financial statements of the trusts and equities to:

</td></tr>
</table>

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Why significant	How our audit addressed the key audit matter
	- evaluate the reliability of the financial information on which the year-end NAV is based. - assess the valuation techniques applied by the trusts and equities for consistency with the accounting standards and the valuation techniques applied by the Trust. ▪ Where the audited financial statements have a different year-end to the Trust, we determined an appropriate external benchmark and assessed the movement in the unlisted unit trust NAV from the last audited financial statement date to 30 June 2026 against this benchmark. ▪ Obtaining controls assurance reports for the investment manager, where available. ▪ Assessing the adequacy of the disclosures included in Note 15 to the financial report against the requirements of the Australian Accounting Standards.

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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

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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 Trust'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 Trust'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 Trust 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 4 to 5 of the directors' report for the year ended 30 June 2026.

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 Trust'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 Trust'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 Trust 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 4 to 5 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of BUSS(Q) Pooled Superannuation Trust 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

Ernst & Young

John MacDonald
Partner
Melbourne
22 September 2026