BUSS (QUEENSLAND) PTY LTD

A.B.N. 15 065 081 281

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

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BUSS (QUEENSLAND) PTY LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

BUSS(Queensland) Pty Ltd ("the Company") is a company domiciled in Australia. The Company acts as a trustee to the Building Unions Superannuation Scheme (Queensland) ("the Fund") and BUSS(Q) Pooled Superannuation Trust ("the Trust").

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

Directors

The following persons held office as directors of the Company:

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

The Company is the holder of an RSE Licence issued by the Australian Prudential Regulation Authority to act as trustee of the Fund and the Trust. The Company did not trade in its own right during the year.

Review of operations and results

The Company has not carried on any business activity on its own behalf during the year. The Company fulfilled its fiduciary role as trustee for the Fund and the Trust. The Company will continue to act as trustee and at the date of this report, the Directors believe the Company will not carry out any business activity on its own behalf in the foreseeable future. The Company was reimbursed by the Fund for Trustee related expenditure incurred during the financial year.

The result after income tax for the year ended 30 June 2026 was a profit of $22,747 (2025: $41,736).

Significant changes in state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Company 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 Company in future financial years, or
- The results of those operations in future financial years, or
- The state of affairs of the Company in future financial years.

Environmental regulation and performance

The Company's operations are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

BUSS (QUEENSLAND) PTY LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Remuneration Report

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

- Directors of BUSS (Queensland) Pty Ltd, the trustee for the Fund and 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 Company's KMP for the current year measured in accordance with the requirements of the accounting standards.

(i) Directors of the Trustee

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

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

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

BUSS (QUEENSLAND) PTY LTD
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 on 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 Fund and 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 Company and its controlled entities (Ernst & Young Australia) for audit and non-audit services during the year are disclosed in Note 8 Auditor's remuneration.

The Company may decide to employ the RSE auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Fund and 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 4. This report is made in accordance with a resolution of the directors.

Director

Director

Dated at Brisbane this Tuesday the 22nd day 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 (Queensland) Pty Ltd

As lead auditor for the audit of the financial report of BUSS (Queensland) Pty Ltd 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 (Queensland) Pty Ltd during the financial year.

Ernst & Young

John MacDonald
Partner
22 September 2026

BUSS (QUEENSLAND) PTY LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 $	2025 $
Trustee services income	3	1,326,405	3,210,859
Interest Income		46,229	49,224
Share in net (losses) / profits of associate	10	(11,313)	10,330
Trustee expenses		(692,341)	(2,588,193)
Directors fees and superannuation		(634,124)	(622,726)
Profit / (loss) before income tax		34,856	59,494
Income tax expense / (benefit)	11	12,109	17,758
Profit / (loss) after income tax expense, attributable to members		22,747	41,736
Other comprehensive income		-	-
Total Comprehensive Income / (Loss) for the year, attributable to members		22,747	41,736

The accompanying notes form part of the financial statements.

BUSS (QUEENSLAND) PTY LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	NOTE	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	12	1,229,375	1,183,206
Current Tax Asset	11	-	93,414
Deferred Tax Asset	11	28,998	25,603
Other Receivables	13	16,820	-
TOTAL CURRENT ASSETS		1,275,193	1,302,223
NON-CURRENT ASSETS			
Investment in Associate	10	88,888	100,201
TOTAL NON-CURRENT ASSETS		88,888	100,201
TOTAL ASSETS		1,364,081	1,402,424
LIABILITIES			
Intercompany Payable	3	369,334	478,596
Income Tax Payable	11	2,846	-
Other Payables	14	45,326	-
TOTAL LIABILITIES		417,506	478,596
NET ASSETS		946,575	923,828
EQUITY			
Issued Capital	5	4	4
Retained Earnings		346,571	323,824
Trustee Capital Reserve	5	600,000	600,000
TOTAL EQUITY		946,575	923,828

The accompanying notes form part of the financial statements.

BUSS (QUEENSLAND) PTY LTD
STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2026

	NOTE	Retained Earnings $	Trustee Capital Reserve $	Issued Capital $	Total $
Balance at 1 July 2024		282,088	600,000	4	882,092
Total comprehensive income for the year		41,736	-	-	41,736
Balance at 30 June 2025		323,824	600,000	4	923,828
Balance at 1 July 2025		323,824	600,000	4	923,828
Total comprehensive income for the year		22,747	-	-	22,747
Balance at 30 June 2026		346,571	600,000	4	946,575

The accompanying notes form part of the financial statements.

BUSS (QUEENSLAND) PTY LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 $	2025 $
CASH FLOWS RELATED TO OPERATING ACTIVITIES			
Interest income		46,229	49,224
Bank Charges		(60)	(60)
CASH FLOWS RELATED TO INVESTING ACTIVITIES		-	-
CASH FLOWS RELATED TO FINANCING ACTIVITIES		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD	12	46,169	49,164
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,183,206	1,134,042
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12	1,229,375	1,183,206

The accompanying notes form part of the financial statements.

BUSS (QUEENSLAND) PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

BUSS (Queensland) Pty Ltd ("the Company") is a proprietary company limited by shares that is incorporated and domiciled in Australia. The registered office and the principal place of business of the Company is located at:

Ground Floor
299 Coronation Drive, Milton QLD 4064

The Company acts as trustee for the Building Unions Superannuation Scheme (Queensland) ("the Fund") and BUSS (Q) Pooled Superannuation Trust ("BUSS(Q) PST") and the accounting policies reflect the fiduciary nature of the Company's responsibility for the consolidated assets and liabilities of the Fund.

These general purpose financial statements were authorised for issue by the Directors on 22nd of September 2026 and are presented in Australian dollars.

Statement of compliance and basis of preparation

The financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, including Australian accounting interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The financial report of the Company complies with all International Financial Reporting Standards ("IFRS") in their entirety.

(a) Profit for the year

Dividend and distribution revenue is recognised when the Company's right to receive payment is established.

Interest revenue is recognised when the Company receives interest income from cash held at bank.

All expenditure incurred in administering the Company is paid by the Fund and BUSS(Q) PST on behalf of the Company, and is reimbursed from assets held in trust.

(b) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise of cash at bank only.

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

(c) Comparative figures

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

During the year, the Trustee regrouped expenses in the Statement of Profit or Loss and Other Comprehensive Income to assist with simplified financial statement disclosure. The presentation changes do not have an impact on the “total comprehensive income, attributable to members” and have been applied retrospectively for consistency in application.

(d) Critical accounting estimates and judgements

The estimates and judgements incorporated into the financial statements are based on historical experiences and the best available current information on current trends and economic data, obtained both externally and within the Company. The estimates and judgements made assume a reasonable expectation of future events but 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 in the period of the revision and future periods if the revision affects both current and future periods. The Company did not carry on any business activity on its behalf during the year and therefore there were no key adjustments during the year which required accounting estimates and judgements relating to these financial statements.

(e) Associates

Associates are entities over which the Company has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the Statement of Financial Position at cost plus post-acquisition changes in the Company's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(e) Associates (continued)

When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Company will discontinue the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(f) New Accounting Standards and Interpretations

Accounting Standards and Interpretations issued but not yet effective

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

(g) Income Tax
The Company complies with Income Tax Assessment Act 1997. Accordingly, a tax rate of 30% has been applied to the Company's taxable income.

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

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

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

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

(h) Goods and Services Tax (GST)

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

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

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

(i) Receivables and payables
Receivables are carried at nominal amounts due which approximate fair value. 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.

NOTE 2. LIABILITIES AS A TRUSTEE

The Company is liable for the debts of the Fund. The Company is entitled to be indemnified from the assets of the Fund to satisfy these liabilities. The Directors have assessed the recoverable amounts of the underlying assets of the Fund and concluded that the assets of the Fund exceed its liabilities.

Details of the assets and liabilities of the Fund as at 30 June 2026 are as follows:

	2026 $ '000	2025 $ '000
Total Assets	7,924,208	7,481,359
Liabilities other than accrued member benefits	78,750	73,293
Accrued member benefits	7,813,988	7,390,479
Total liabilities including accrued member benefits	7,892,738	7,463,772

BUSS (QUEENSLAND) PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 3. RELATED PARTY DISCLOSURES INCLUDING KEY MANAGEMENT PERSONNEL

Trustee
The Company is regarded as fulfilling the role of the key management personnel of the Fund and BUSS(Q) PST. The directors of the Company are regarded as the key management personnel of the Company.

Directors
Unless otherwise noted, the names of each person holding the position of Director of BUSS (Queensland) Pty Ltd during the year are:

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)

Key Management Personnel
The names of the key management personnel of BUSS (Queensland) Pty Limited during the year are:

Mr Damian Wills
Mr Peter Laity (ceased on 15/12/2025)
Mr Matthew Forrest
Ms Leigh Mackay (ceased on 05/06/2026)
Ms Lisa Cumberland
Ms Carolyn Bartsch
Mr Sean Mok
Mr William Watson (commenced on 02/04/2026)
Mr Steven O'Donoghue (commenced on 03/08/2026)

The compensation paid to the Directors and key management personnel from the Fund and BUSS(Q) PST in respect of the performance of their duties as key management personnel of the Company in its role to act solely as Trustee of the Fund and BUSS(Q) PST is comprised of:

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

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

	2026 $	2025 $
Opening intercompany payable balance	478,596	458,691
Income tax payment / (receipt)	(91,905)	(130,197)
BAS (received) / paid	(17,357)	150,102
Closing intercompany payable balance	369,334	478,596

Trustee Services Income
Expenses paid by the Fund on behalf of the Company has been recognised as trustee services income.

	2026 $	2025 $
Trustee expenses	692,281	2,588,133
Directors fees and superannuation	634,124	622,726
	1,326,405	3,210,859

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

The following table provides the total amount of transactions, that have been entered into by the Company and the Fund with the shareholder entities for the relevant financial year. These transactions are paid for through the Fund.

	2026 $	2025 $
Expenses	738,505	713,510

NOTE 4. CONTINGENT LIABILITIES

A contingent liability exists relative to any future claims, which may be made against the Company arising from trusteeship dealings. However, for the years ended 30 June 2026 and 30 June 2025, we do not believe that there are any contingent liabilities.

BUSS (QUEENSLAND) PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 5. EQUITY

ISSUED CAPITAL	**2026 No**	**2026 $**	**2025 No**	**2025 $**
Ordinary shares at the beginning of the reporting period	4	4	4	4
Ordinary shares at the end of the reporting period	4	4	4	4

In the event of winding up the Company, the liquidator must vest the whole or part of any property vested in the company in a new trustee upon such trusts identical to those existing prior to the liquidation of the company.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Trustee Capital Reserve

In response to superannuation law changes, the Company established a Capital Reserve in 2023. The Reserve will be used to provide the Company with sufficient funds to ensure ongoing capital adequacy and maintain solvency. The current Trustee Capital Reserve balance is $600,000 and it will be monitored on an ongoing basis in accordance with the Company policies.

NOTE 6. SEGMENT INFORMATION

BUSS(Queensland) Pty Ltd operates solely in one reportable business segment, and also operates from one reportable geographic segment, being Australia, from where its activities are managed.

NOTE 7. OPERATING PROFIT

All expenditure incurred in administering BUSS (Queensland) Pty Ltd is paid from the Fund and BUSS(Q) PST.

NOTE 8. AUDITOR'S REMUNERATION

Auditor's remuneration is paid on the Company's behalf by the Fund and amounts include the audit of the Company's Australian Financial Services Licence.

	2026 $	**2025 $**
Amounts received or due and receivable by Ernst & Young:		
Audit of financial statements and compliance	8,316	7,335
Taxation Services	-	1,400
	8,316	8,735

NOTE 9. EVENTS SUBSEQUENT TO BALANCE DATE

Since 30 June 2026 there have been no matters or circumstances that have materially affected or may materially affect the operations of the Company, the results of these operations, or the financial position of the Company in future financial years.

NOTE 10. INTERESTS IN ASSOCIATES

BUSS (Queensland) Pty Ltd holds a 25% shareholding in Gardior Pty Ltd (formerly The Private Capital Group Pty Ltd). Prior to 2015, this was recorded at cost. From 30 June 2015, BUSS (Queensland) Pty Ltd accounted for the investment using the equity method of accounting, thus showing the movement in the net asset value each year.

The movement in the investment in associate account is shown below:

	2026 $	**2025 $**
Balance at the beginning of the year	100,201	89,871
Share in net (losses) / profits of the associate	(11,313)	10,330
Balance at the end of the year	88,888	100,201

BUSS (QUEENSLAND) PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 11. INCOME TAX

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

	2026 $	2025 $
Current Tax Charge		
Operating Income	397,922	963,258
Operating Expenses		
Trustee expenses	(207,702)	(776,458)
Directors fees and superannuation	(190,237)	(186,818)
Interest Income	13,869	14,767
Prior Year Adjustments	1,652	(90)
Deferred Tax		
Share in net (losses) / profits of the associate	(3,395)	3,099
Total tax expense / (benefit) as reported in the income statement	12,109	17,758

(b) Deferred Tax

Deferred tax assets	2026 $	2025 $
Balance at the beginning of the year	25,603	28,702
Current year movement	3,395	(3,099)
Balance at the end of the year	28,998	25,603

(c) Current Tax

Current tax assets / (liabilities)	2026 $	2025 $
Balance at the beginning of the year	93,414	88,168
Prior year adjustments	(1,652)	90
Current year movement	(13,852)	(14,749)
Tax paid	(80,756)	19,905
Balance at the end of the year	(2,846)	93,414

NOTE 12. CASH FLOW STATEMENT RECONCILIATION

	2026 $	2025 $
Reconciliation of net cash from operating activities to operating result after income tax		
Profit / (loss) after income tax	22,747	41,736
Adjustments for:		
Decrease in assets measured in fair value	11,313	(10,330)
(Decrease) / increase in payables	(63,936)	19,905
(Decrease) / increase income tax payable	2,846	-
Decrease / (increase) in receivables	76,594	(5,246)
Decrease in net deferred tax asset	(3,395)	3,099
Net increase / (decrease) in cash and cash equivalents held	46,169	49,164
Cash and cash equivalents at the beginning of the year	1,183,206	1,134,042
Cash and cash equivalents at the end of the year	1,229,375	1,183,206

NOTE 13. OTHER RECEIVABLES

	2026 $	2025 $
GST Credit	16,820	-
Balance at the end of the year	16,820	-

NOTE 14. OTHER PAYABLES

	2026 $	2025 $
GST Payable	45,326	-
Balance at the end of the year	45,326	-

BUSS (QUEENSLAND) PTY LTD
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2026

In the opinion of the directors of BUSS (Queensland) Pty Limited:

(a) The financial statements and notes set out on pages 4 to 13 are in accordance with the *Corporations Act 2001* and:

(i) give a true and fair view of the financial position of the Company as at 30 June 2026 and the performance for the year ended on that date: and

(ii) comply with Accounting Standards, including International Financial Reporting Standards, as disclosed in Note 1, and the Corporations Regulations 2001; and

(b) In the directors' opinion there are reasonable grounds to believe that the Company 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 Board of Directors and is signed for and on behalf of the directors by:

Director

Director

Signed at Brisbane this 22nd day of September, 2026.

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

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Independent auditor's report to the directors of BUSS (Queensland) Pty Ltd

Opinion

We have audited the financial report of BUSS (Queensland) Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

a. Giving a true and fair view of the Company'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 Company 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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

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

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

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

Responsibilities of the directors for the financial report

The directors of the Company 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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company'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 Company to cease to continue as a going concern.

Shape the future
with confidence

- 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.

Ernst & Young

John MacDonald
Partner
Melbourne

22 September 2026