

Annual Report

United Super Pty Ltd
Trustee ABN 46 006 261 623

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Directors' Report

The Directors of United Super Pty Ltd present their report, together with the Financial Statements of United Super Pty Ltd (the 'Company') for the year ended 30 June 2025.

Directors and Company Secretary

The following persons held office as a Director or Company Secretary of the Company during the financial year and up to the date of this report:

Name	Position	Term as Director/Company Secretary
M Beveridge	Director	Full financial year
P Crumlin	Director	Appointed 18 November 2024
H Davis	Director	Full financial year
A Devasia	Director	Ceased 5 May 2025
S Dunne	Director	Full financial year
J Edwards	Independent Director	Full financial year
M Fagan	Director	Appointed 16 April 2025
S Gordon	Director	Appointed 25 June 2025
R Mallia	Director	Ceased 27 August 2024
A Milner	Director	Full financial year
D Noonan	Director	Ceased 28 August 2024
J O'Mara	Director	Ceased 28 August 2024; Appointed 18 November 2024
E Setches	Director	Ceased 23 August 2025
R Sputore	Director	Full financial year
W Swan	Independent Director and Chair	Full financial year
K Wakefield	Director	Ceased 21 November 2024
D Wawn	Director	Full financial year
L Weber	Director	Appointed 18 November 2024
M Jacona	Company Secretary	Full financial year

Principal activities

The principal activity of the Company during the course of the year was to act as Trustee for the Construction and Building Unions Superannuation Fund (the 'Fund' or 'Cbus').

In addition, the Company has incurred certain Director related expenditure such as Directors' fees and Trustee indemnity insurance in fulfilling the Directors' duties in accordance with the Trust Deed. The Company provides the Fund with Trustee services and charges a Trustee fee as a reimbursement for Director related expenditure incurred and to build up a Trustee Risk Reserve.

Company information

The Company is incorporated and domiciled in Australia. The registered office of the Company is located at Level 22, 130 Lonsdale Street, Melbourne, Victoria, 3000.

Review and results of operations

Results

During the year, the Company recorded income of \$64,204,912 (2024: \$18,472,171) and expenses of \$26,738,377 (2024: \$2,820,338). The Company's income included a Trustee fee of \$63,309,179 (2024: \$18,300,783), paid in accordance with the requirements of the Trust Deed. Expenses principally related to Directors' fees and costs for which the Company is entitled to be paid a Trustee Fee from the Fund under the Trust Deed.

The balance of the Trustee Risk Reserve at 30 June 2025 was \$32,836,784 (2024: \$13,852,273).

Dividends

The Company's Constitution provides that no profit or dividends can be distributed to the shareholders, either during the ordinary course of business or on winding up or other dissolution of the Company.

As a result, no dividends were declared or paid to Shareholders.

Significant changes in state of affairs

Litigation and Regulatory Matters

On 13 August 2024, Australian Prudential Regulation Authority (APRA) imposed additional license conditions on the Company (as Trustee for Cbus) to address concerns regarding fitness and propriety processes and fund expenditure management. The Company appointed Deloitte Touche Tohmatsu (Deloitte) to conduct an Independent Review to confirm whether the Company is and was compliant with the relevant prudential standards and statutory framework for fitness and propriety and how the Company was meeting the Best Financial Interest Duty Requirements (BFID) relating to CFMEU payments (Independent Review).

On 3 December 2024, the Company publicly released the Independent Review and accepted all 26 recommendations and agreed to work with Deloitte as required by the license conditions to develop a rectification plan to address each of the recommendations.

In January 2025, APRA also commenced an investigation in relation to the Company's expenditure management practices, which remains ongoing.

On 11 February 2025, having received approval from APRA the Company released its Rectification Plan (Plan) to address the Independent Review recommendations. The Company and Board Risk Committee are responsible for oversight of the Plan, which is also subject to APRA/independent third-party review.

In addition to the Rectification Plan, in February 2025, the Company also agreed to a new comprehensive work program with APRA as part of a court-enforceable undertaking to address risk management practices and oversight of key fund services.

Insurance matters

On 12 November 2024, the Australian Securities and Investments Commission (ASIC) commenced a legal proceeding in the Federal Court of Australia against the Company (USPL) in respect of handling of claims for death benefits and total and permanent disability (TPD) insurance. The proceeding remains on foot, and a further update is set out in 'Matters subsequent to the end of the financial year'.

Other than the matters described above, in the opinion of the Directors, there were no other significant changes in the state of affairs of the Company that occurred during the financial year ended 30 June 2025.

Matters subsequent to the end of the financial year

Director changes

On 23 August 2025, Mr E Setches ceased his role as a Director of the Trustee.

Other matters

The Company has provisioned \$23,500,000 for the financial year ended 30 June 2025 relating to alleged failures in providing services to members, identified both as a result of internal reviews and regulatory action.

There remains uncertainty as to the costs that may be associated with the matters, including the approach that the Court may take and its assessment of any applicable penalties. It is possible that the actual costs to the Company may be higher or lower than the provision.

There have been no other matters or circumstances that have arisen since 30 June 2025 that have significantly affected, or may significantly affect the operations, results of those operations and state of affairs of the Company in future financial years.

Likely developments and expected results of operations

The Company will continue to act solely as Trustee of the Fund and, at the date of this report, the Directors believe the Company will not carry out any business actively on its own behalf in the foreseeable future.

Indemnity and insurance of officers and auditors

During the financial year the Company paid insurance premiums totalling \$1,307,248 (2024: \$973,211) in regards to insurance cover provided to the Directors of the Company. The Registrable Superannuation Entity Auditor ('RSE Auditor') of the Company are not indemnified out of the assets of the Company.

Environmental regulations

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

The Australian government has now mandated climate disclosures, and the Fund as a Group two reporter will need to comply from our FY27 reporting cycle. To prepare for this, we established a Fund-wide working group that is dedicated to managing these disclosure obligations and incorporating them into our climate strategy.

Audit and non-audit services

Details of the amounts paid or payable to the RSE Auditor (Ernst & Young) of the Company for audit and non-audit services during the year are disclosed in Note 7 Auditor's remuneration.

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

The Board of Directors of the Trustee, in accordance with advice provided by the Audit and Finance 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 Finance 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

Melbourne
25 September 2025



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of United Super Pty Ltd

As lead auditor for the audit of the financial report of United Super Pty Ltd for the financial year ended 30 June 2025, 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.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Maree Pallisco', written over a horizontal line.

Maree Pallisco
Partner
25 September 2025

Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue	4	64,204,912	18,472,171
Expenses	5	(26,738,377)	(2,820,338)
Profit/(loss) before income tax for the year		37,466,535	15,651,833
Income tax (expense)/benefit	6(a)	(18,289,409)	(3,912,958)
Profit/(loss) after income tax for the year		19,177,126	11,738,875
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		19,177,126	11,738,875

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Assets			
Cash and cash equivalents	8(a)	86,372,981	19,053,915
Receivables	9	63,742	219,443
Deferred tax assets	6(c)	5,105	2,758
Total assets		86,441,828	19,276,116
Liabilities			
Payables	10	12,207,641	1,638,626
Income tax payables	6(d)	17,509,402	3,589,831
Provisions	11	23,500,000	-
Total liabilities		53,217,043	5,228,457
Net assets		33,224,785	14,047,659
Equity			
Contributed equity	12	15	15
Trustee Risk Reserve	15	32,836,784	13,852,273
Retained earnings		387,986	195,371
Total equity		33,224,785	14,047,659

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

Statement of Changes in Equity

For the year ended 30 June 2025

	Contributed equity \$	Trustee Risk Reserve \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023	15	2,250,000	58,769	2,308,784
Total comprehensive income/(loss) for the year	-	11,602,273	136,602	11,738,875
Balance at 30 June 2024	15	13,852,273	195,371	14,047,659
Total comprehensive income/(loss) for the year	-	18,984,511	192,615	19,177,126
Balance at 30 June 2025	15	32,836,784	387,986	33,224,785

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

Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flow from operating activities			
Trustee fees received		74,648,543	20,069,809
Directors' expenses paid		(2,957,292)	(2,816,304)
Income tax paid		(4,372,185)	(839,531)
Net cash inflow/(outflow) from operating activities	8(b)	67,319,066	16,413,974
Net increase/(decrease) in cash and cash equivalents		67,319,066	16,413,974
Cash and cash equivalents at the beginning of the year		19,053,915	2,639,941
Cash and cash equivalents at the end of the year	8(a)	86,372,981	19,053,915

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

Notes to the Financial Statements

1. General information

United Super Pty Ltd (the 'Company') is a company limited by shares incorporated and domiciled in Australia. The registered office of the Company is located at Level 22, 130 Lonsdale Street, Melbourne, Victoria 3000.

The principal activity of the Company during the year was to act as Trustee for the Construction and Building Unions Superannuation Fund (the 'Fund'). The Company holds an Australian Financial Services Licence (AFSL) and a Registrable Superannuation Entity (RSE) Licence.

2. Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the reporting periods presented, unless otherwise stated.

(a) Basis of preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a not for profit entity for the purpose of preparing the financial statements.

The Company's financial statements have been prepared on a going concern basis.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New accounting standards and interpretations that are applicable for early adoption in the current year, but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2025 reporting period and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out below.

AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

AASB 18 will replace AASB 101 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

The Company is in the process of assessing the potential impact of the new standard on its financial statements. At this stage, the impact of AASB 18 has not yet been determined.

There are no other standards that are not yet effective and that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable transactions.

(iii) Financial statements presentation

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and not distinguished between current and non-current.

(iv) Fair value measurement

These financial statements have been prepared on a fair value basis, except where otherwise stated. The financial and presentation currency of the Company is Australian dollars.

The financial statements for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 25 September 2025. The Directors have the power to amend and reissue the financial statements.

(b) Critical accounting estimates, judgements and assumptions

In applying the Company's accounting policies management continually evaluates estimates, judgements and assumptions based on experience and other factors including expectations of future events that may have an impact on the entity. All estimates, judgements and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the estimates, judgements and assumptions.

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 and in any future periods affected.

(c) Cash and cash equivalents

Cash and cash equivalents include cash at bank and at call.

(d) Receivables and payables

All receivables, unless otherwise stated, are non-interest bearing, unsecured and generally received within 30 days of recognition.

Collectability of receivables is reviewed regularly. Receivables which are known to be uncollectable are written off by reducing the carrying amount directly.

Payables include liabilities and accrued expenses owing by the Company which are unpaid as at the end of the reporting period. All payables, unless otherwise stated, are non-interest bearing, unsecured and generally paid within 30 day terms.

2. Summary of material accounting policies (continued)

(e) Provisions

The Company recognises provisions when it has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(f) Revenue and expense recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised using the effective interest method, which reflects a constant periodic return on the financial asset's carrying amount. Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

Trustee fee revenue

The Trustee's predominant source of revenue is the receipt of fees charged for the provision of Trustee services to the Fund under the terms of the Fund's Trust Deed.

Trustee fees are accrued on a monthly basis and charged to the Fund monthly in arrears.

There are no contracts in place with the Directors, and as such, there is no contractual arrangement governing the reimbursement revenue of these fees other than the provisions of the Fund's Trust Deed.

Expenses

Expenses are recognised in the Statement of Comprehensive Income when the Company has a present obligation (legal or constructive) as a result of a past event that can be reliably measured and where the expenses do not produce future economic benefits that qualify for recognition in the Statement of Financial Position.

All expenses, including Director fees are recognised in the Statement of Comprehensive Income on an accruals basis.

(g) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the notional income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

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

(h) Goods and Services Tax ('GST')

Income, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST 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 with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

3. Trustee liabilities and right of indemnity

The financial statements have been prepared for the Company and as such do not record the assets and liabilities of the Fund. The Company will only be liable if it has committed a breach of its fiduciary duties, or to the extent that the Fund has insufficient assets to settle its obligations. As at the end of the reporting period, the assets of the Fund are sufficient to meet its liabilities.

As at 30 June 2025, the Trustee Risk Reserve balance was \$32,836,784 (2024: \$13,852,273).

4. Revenue

	2025 \$	2024 \$
Interest revenue	895,733	171,388
Trustee fee revenue	63,309,179	18,300,783
Total revenue	64,204,912	18,472,171

5. Expenses

	2025 \$	2024 \$
Director and committee expenses	3,238,377	2,820,338
Provision for regulatory penalties	23,500,000	-
Total expenses	26,738,377	2,820,338

6. Income tax

(a) Income tax expense/(benefit) recognised in the Statement of Comprehensive Income

	2025 \$	2024 \$
Current income tax expense/(benefit)		
Current tax on profits for the year	18,291,756	3,912,829
Deferred income tax expense/(benefit)		
Decrease/(increase) in deferred tax assets	(2,347)	129
Total income tax expense/(benefit)	18,289,409	3,912,958

(b) Numerical reconciliation of income tax expense/(benefit) to prima facie tax payable

	2025 \$	2024 \$
Profit/(loss) before income tax for the year	37,466,535	15,651,833
Prima facie tax at the applicable Australian tax rate of 30% (2024: 25%)	11,239,960	3,912,958
Tax effects of amounts which are not (assessable)/deductible in calculating taxable income:		
Non-deductible expense	7,050,000	-
Adjustment for current tax of prior period	(552)	-
Total income tax expense/(benefit)	18,289,408	3,912,958

6. Income tax (continued)

(c) Deferred tax assets

	Opening balance \$	(Charged)/credited to Statement of Comprehensive Income \$	Closing balance \$
30 June 2025			
Superannuation expenses payable	2,758	2,347	5,105
Total deferred tax assets	2,758	2,347	5,105
30 June 2024			
Superannuation expenses payable	2,887	(129)	2,758
Total deferred tax assets	2,887	(129)	2,758

(d) Income tax payables

The Company's income tax payable of \$19,228,963 (2024: \$3,589,831) represents the amount of income tax payable in respect of current and prior periods.

7. Auditor's remuneration

During the year the following fees were paid or payable for services provided by Ernst & Young, the RSE Auditor of the Company:

	2025 \$	2024 \$
Audit services for the statutory financial report of the Company	13,073	12,683
Assurance services that are required by legislation to be provided by the external auditor	10,565	10,252
Other non-audit services		
Tax compliance services	17,896	15,806
Total other non-audit services	17,896	15,806
Total auditor's remuneration	41,534	38,741

Auditor's remuneration is paid by the Fund on behalf of the Company.

8. Cash and cash equivalents

(a) Components of cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	86,372,981	19,053,915
Total cash and cash equivalents	86,372,981	19,053,915

(b) Reconciliation of profit/(loss) after income tax for the year to net cash inflow/(outflow) from operating activities

	2025 \$	2024 \$
Profit/(loss) after income tax for the year	19,177,126	11,738,875
(Increase)/decrease in receivables	153,354	281,025
Increase/(decrease) in payables	34,069,014	1,320,776
Increase/(decrease) in income tax payables	13,919,572	3,073,298
Net cash inflow/(outflow) from operating activities	67,319,066	16,413,974

9. Receivables

	2025 \$	2024 \$
GST receivables	63,742	26,859
Trustee fee receivables	-	192,584
Total receivables	63,742	219,443

10. Payables

	2025 \$	2024 \$
GST payables	5,667,674	1,456,736
Director fees expense payables	499,858	181,890
Trustee fee payable	6,040,109	-
Total payables	12,207,641	1,638,626

11. Provisions

	2025 \$	2024 \$
Provisions charged to profit or loss during the year	23,500,000	-
Total provisions	23,500,000	-

The provision relates to alleged failures in providing services to members, identified through internal reviews and regulatory action.

There remains uncertainty as to the final financial cost that may be associated with the matter, including the approach that the Court may take and its assessment of any applicable penalties. As a result, the actual financial impact to the Trustee may ultimately be higher or lower than the amount currently provisioned.

12. Contributed equity

(a) Issued and paid up capital

	2025 \$	2024 \$
7 "A" Class shares of \$1 each, fully paid	7	7
7 "B" Class shares of \$1 each, fully paid	7	7
1 non-voting share of \$1 each, fully paid	1	1
Total	15	15

(b) Terms and conditions of issued shares

"A" and "B" Class shares entitle the holder to attend and vote at meetings of shareholders.

Under the terms of the Company's Articles of Association, the owners of the Company are not entitled to receive dividends from the Company.

The rights, obligations and restrictions attached to each "A" and "B" Class share are identical in all aspects.

13. Related parties

(a) Trustee Company

The Company is the Trustee for the Fund.

Under the terms of the Trust Deed, the Trustee is entitled to be reimbursed out of Fund assets for all expenses and liabilities it incurs in connection with the Fund, or performing its obligations. This reimbursement is otherwise referred to as a Trustee fee income and the amount paid or payable by the Fund to the Company during the year is set out in the Statement of Comprehensive Income. Amongst other things, this income is used for the remuneration of Directors for services rendered to the Board and Committees of the Board as set out in the tables in Note 13(b).

The Trustee is also entitled to charge a fee to hold its own account against the risk of acting as Trustee of the Fund, which is otherwise referred to as a Risk Premium Charge.

The Risk Premium Charge is held by the Trustee in a Trustee Risk Reserve to indemnify the Trustee or Directors for non-indemnifiable liabilities. The Risk Premium Charge paid and payable by members of the Fund for the year is \$60,070,818 (2024: \$15,469,697), exclusive of GST.

All transactions noted above have been made on normal commercial term, under normal conditions and at market rates.

13. Related parties (continued)

(b) Directors

Key management personnel ('KMP') include persons who were Directors of the Trustee at any time during the financial year and up to the date of this report.

The remuneration paid and payable during the financial year is set out in the following tables:

Year ended 30 June 2025

Name	Short-term benefits	Post-employment benefits	Total	Fees paid to
	Board and committee fees \$	Superannuation \$		
M Beveridge	121,005	13,986	134,991	Director
P Crumlin ^{8,13}	73,566	8,828	82,394	CFMEU ¹
H Davis	128,219	14,833	143,052	Director
A Devasia ¹⁶	98,610	11,340	109,950	AMWU ²
S Dunne ⁸	190,610	22,030	212,640	Director
J Edwards	155,510	17,959	173,469	Director
M Fagan ⁹	24,716	2,898	27,614	AWU ³
S Gordon ¹⁰	1,972	237	2,209	AMWU ²
R Mallia ^{8,11}	16,240	1,949	18,189	Director
A Milner ⁸	120,131	13,869	134,000	Director
D Noonan ^{8,12}	20,625	2,372	22,997	Director
J O'Mara ^{8,12,13}	90,139	10,817	100,956	CFMEU ⁴
E Setches ^{8,14}	101,309	11,713	113,022	CEPU ⁵
R Sputore ⁸	153,218	17,698	170,916	Director
W Swan	212,920	24,574	237,494	Director
K Wakefield ^{8,15}	28,854	3,318	32,172	AWU ³
D Wawn	110,102	12,741	122,843	MBA ⁶
L Weber ^{8,13}	69,881	8,386	78,267	CFMEU ⁷
Total	1,717,627	199,548	1,917,175	

1 Fees paid to Construction, Forestry and Maritime Employees Union ('CFMEU').

2 Fees paid to Automotive Food Metals Engineering Printing & Kindred Industries Union ('AMWU').

3 Fees paid to Australian Workers Union ('AWU'). M Fagan receives the superannuation component of the fees directly into his nominated superannuation fund, it is not remitted to AWU.

4 Fees paid to Construction, Forestry and Maritime Employees Union Construction & General Division Australian Capital Territory Divisional Branch ('CFMEU').

5 Fees paid to Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division Victorian Divisional Branch ('CEPU').

6 Fees paid to Master Builders Australia Limited ('MBA').

7 Fees paid to CFMEU Construction & General Division National Office ('CFMEU').

8 Member of the Fund.

9 Director (Appointed 16/04/2025).

10 Director (Appointed 25/06/2025).

11 Director (Ceased 27/08/2024).

12 Director (Ceased 28/08/2024).

13 Director (Appointed 18/11/2024).

14 Director (Ceased 23/08/2025).

15 Director (Ceased 21/11/2024).

16 Director (Ceased 05/05/2025).

13. Related parties (continued)

(b) Directors (continued)

Year ended 30 June 2024

Name	Short-term benefits	Post-employment benefits	Total	Fees paid to
	Board and committee fees \$	Superannuation \$		
M Beveridge	107,043	11,802	118,845	Director
H Davis	105,389	11,655	117,044	Director
A Devasia	88,991	9,853	98,844	AMWU ¹
S Dunne ⁷	181,539	20,061	201,600	Director
J Edwards	146,381	16,154	162,535	Director
R Mallia ^{7,10}	97,099	10,745	107,844	CFMEU ²
A Milner ⁷	99,935	11,020	110,955	Director
D Noonan ¹¹	112,929	12,485	125,414	Director
J O'Mara ^{7,11}	107,914	11,921	119,835	CFMEU ³
E Setches ⁷	88,148	9,746	97,894	CEPU ⁴
R Sputore ⁷	123,173	13,612	136,785	Director
W Swan	211,004	23,296	234,300	Director
K Wakefield ^{7,9}	72,072	7,961	80,033	AWU ⁵
D Wawn	87,356	9,649	97,005	MBA ⁶
M Zelinsky ⁸	18,089	1,990	20,079	Director
Total	1,647,062	181,950	1,829,012	

Certain Directors are members of the Fund. Their membership terms and conditions are the same as those available to other members of the Fund.

1 Fees paid to Automotive Food Metals Engineering Printing & Kindred Industries Union ('AMWU').

2 Fees were paid to Construction Forestry and Maritime Employees Union Construction and General Division NSW Divisional Branch ('CFMEU') until payments to the CFMEU were suspended on an interim basis.

3 Fees were paid to Construction, Forestry and Maritime Employees Union Construction & General Division Australian Capital Territory Divisional Branch ('CFMEU').

4 Fees paid to Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division Victorian Divisional Branch ('CEPU').

5 Fees paid to Australian Workers Union ('AWU').

6 Fees paid to Master Builders Australia Limited ('MBA').

7 Member of the Fund.

8 Director (Ceased 30/08/2023).

9 Director (Appointed 19/09/2023).

10 Director (Ceased 27/08/2024).

11 Director (Ceased 28/08/2024).

13. Related parties (continued)

(c) Transactions with the Company's shareholders

The Company paid the following amounts to the Company's shareholders that employ a Director of the Company. Directors' remuneration is set with reference to rates paid by comparable businesses in the financial services industry.

	2025 \$	2024 \$
Australian Workers Union ('AWU')	172,948	180,263
Automotive Food Metals Engineering Printing & Kindred Industries Union ('AMWU')	(33,858)	(50,787)
Communications, Electrical and Plumbing Union ('CEPU')	464,793	505,767
Construction, Forestry and Maritime Employees Union ('CFMEU')	702,240	851,794
Master Builders Association ('MBA')	416,161	491,236
Total transactions with the Company's shareholders	1,722,284	1,978,273

14. Financial instruments

(a) Financial risk management objective

The Company's financial risks are considered low and as such does not enter into complex financial instruments to manage financial exposure. The cash held by the is held in a bank account and is subject to insignificant risk of change in value. The receivables and payables of the Company are in relation to transactions with Directors, Regulators and Cbus and are subject to normal trade credit terms.

(b) Exposure to risk

Exposure to credit and interest rate risk arises in the normal course of the Company's business.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate movements on its financial assets and liabilities are as follows:

2025

	Floating interest rate \$	Non-interest bearing \$	Total \$
Financial assets			
Cash and cash equivalents	86,372,981	-	86,372,981
Receivables	-	63,742	63,742
Financial liabilities			
Payables	-	12,207,641	12,207,641
Total	86,372,981	(12,143,899)	74,229,082

14. Financial instruments (continued)

(c) Interest rate risk (continued)

2024

	Floating interest rate \$	Non-interest bearing \$	Total \$
Financial assets			
Cash and cash equivalents	19,053,915	-	19,053,915
Receivables	-	219,443	219,443
Financial liabilities			
Payables	-	1,638,626	1,638,626
Total	19,053,915	(1,419,183)	17,634,732

15. Trustee Risk Reserve

	2025 \$	2024 \$
Trustee Risk Reserve	32,836,784	13,852,273
Total Trustee Risk Reserve	32,836,784	13,852,273

The Trust Deed grants the Company the right to be paid a Trustee Fee. The Trustee Fee enables the Company to build a limited risk reserve to manage certain financial risks of the Company or its Directors that are incurred in their roles.

16. Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2025.

17. Matters subsequent to the end of the financial year

The Company has provisioned \$23,500,000 for the financial year ended 30 June 2025 relating to alleged failures in providing services to members, identified both as a result of internal reviews and regulatory action.

There remains uncertainty as to the costs that may be associated with the matters, including the approach that the Court may take and its assessment of any applicable penalties. It is possible that the actual costs to the Company may be higher or lower than the provision.

There have been no other matters or circumstances that have arisen since 30 June 2025 that have significantly affected, or may significantly affect the operations, results of those operations and state of affairs of the Company in future financial years.

Directors' Declaration

For the year ended 30 June 2025

In the opinion of the Directors of United Super Pty Ltd:

(a) the financial statements and notes set out on pages 7 to 20 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards (including interpretations) and other mandatory professional reporting requirements, the *Corporations Regulations 2001* and are in accordance with the Company's Constitution.

(ii) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Signed in accordance with a resolution of the Board of Directors of United Super Pty Ltd made pursuant to Section 295(5) of the *Corporations Act 2001*.

Director

Director

Melbourne
25 September 2025

Independent auditor's report to the members of United Super Pty Ltd

Opinion

We have audited the financial report of United Super Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 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 2025 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.



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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.



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- 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

Ernst & Young

Maree Pallisco

Maree Pallisco
Partner
Melbourne
25 September 2025

