

Annual Report

United Super Pty Ltd
Trustee ABN 46 006 261 623

2026



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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 (**Company**) for the year ended 30 June 2026 and the auditor's report thereon.

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 - Employer Nominated	Full financial year
P Crumlin	Director - Member Nominated	Full financial year
H Davis	Director - Employer Nominated	Full financial year
S Dunne	Director - Employer Nominated	Full financial year
J Edwards	Independent Director	Full financial year
M Fagan	Director - Employer Nominated	Full financial year
N Fenech	Director - Employer Nominated	Appointed 16 December 2025
S Gordon	Director - Member Nominated	Full financial year
A Hicks	Director - Member Nominated	Appointed 29 October 2025
R Johnston	Director - Member Nominated	Appointed 27 August 2026
A Milner	Director - Employer Nominated	Ceased 15 December 2025
J O'Mara	Director - Member Nominated	Full financial year
E Setches	Director - Member Nominated	Ceased 23 August 2025
R Sputore	Director - Employer Nominated	Full financial year
W Swan	Independent Director and Chair	Full financial year
D Wawn	Director - Employer Nominated	Full financial year
L Weber	Director - Member Nominated	Ceased 19 February 2026
M Jacona	Company Secretary	Full financial year
E Tromans	Company Secretary	Appointed 9 December 2025, Ceased 27 May 2026

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 (**Fund**).

The Company has incurred Director related expenditure such as Directors' fees and Trustee indemnity insurance in relation to the Directors' fulfilling their duties. The Company provides the Fund with Trustee services and charges a Trustee fee as a reimbursement for Director related expenditure. Additionally, a Trustee fee may be charged 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.



Directors' Report (continued)

Review and results of operations

Results

During the year, the Company recorded total revenue of \$5,546,733 (2025: \$64,204,912), expenses of \$3,514,565 (2025: \$26,738,377) and profit after income tax of \$1,523,275 (2025: \$19,177,126). The Company's income included a Trustee fee income of \$3,514,667 (2025: \$63,309,179), recognised in accordance with the Trust Deed. Expenses principally comprised Directors' fees and costs for which the Company is entitled to be paid a Trustee Fee.

The balance of the Trustee Risk Reserve at 30 June 2026 was \$34,335,171 (2025: \$32,836,784).

Dividends

The Company's Constitution prohibits dividends being 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 affairs

Insurance matters

On 25 November 2025, the Federal Court of Australia finalised a case commenced by the Australian Securities and Investments Commission (**ASIC**) against the Fund in relation to historical delays in the processing of members' insurance claims. Following mediation, ASIC and the Fund jointly submitted to the Court that a civil penalty of \$23,500,000 would be appropriate in respect of the agreed contraventions, with the penalty paid out of Trustee Reserves during the financial year.

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.

Matters subsequent to the end of the financial year

The Directors are not aware of any matters or circumstances that have arisen since 30 June 2026 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 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

During the financial year the Company paid insurance premiums totalling \$1,397,098 (2025: \$1,307,248) for insurance cover provided to the Directors of the Company. The Registrable Superannuation Entity Auditor

(**Auditor**) of the Company is 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 mandated climate disclosures, and the Fund as a Group two reporter will need to comply from 1 July 2026. To prepare for this, a Fund-wide working group was established to manage these disclosure obligations and incorporate them into the Fund's climate strategy.

Audit and non-audit services

Details of the amounts paid or payable to the Auditor 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 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 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*.



Directors' Report (continued)

This report is made in accordance with a resolution of the Directors.

Wayne Swan
Director

Michelle Beveridge
Director

Melbourne
22 September 2026



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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 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.

Ernst & Young

Ernst & Young

Maree Pallisco
Partner
22 September 2026

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Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 \$	2025 \$
Revenue	4	5,546,733	64,204,912
Expenses	5	(3,514,565)	(26,738,377)
Profit/(loss) before income tax for the period		2,032,168	37,466,535
Income tax (expense)/benefit	6 (a)	(508,893)	(18,289,409)
Profit/(loss) after income tax for the period		1,523,275	19,177,126
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		1,523,275	19,177,126

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



Statement of Financial Position

As at 30 June 2026

	Notes	2026 \$	2025 \$
Assets			
Cash and cash equivalents	8 (a)	34,556,482	86,372,981
Receivables	9	420,578	63,742
Deferred tax assets	6 (c)	4,055	5,105
Total assets		34,981,115	86,441,828
Liabilities			
Payables	10	451,655	12,207,641
Income tax payable / (receivable)	6 (d)	(218,600)	17,509,402
Provisions	11	-	23,500,000
Total liabilities		233,055	53,217,043
Net assets		34,748,060	33,224,785
Equity			
Contributed equity	12	15	15
Trustee Risk Reserve	13	34,335,171	32,836,784
Retained earnings		412,874	387,986
Total equity		34,748,060	33,224,785

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 2026

	Contributed equity	Trustee risk reserve	Retained earnings	Total equity
	\$	\$	\$	\$
Balance at 1 July 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 1 July 2025	15	32,836,784	387,986	33,224,785
Total comprehensive income/(loss) for the year	-	1,498,387	24,888	1,523,275
Balance at 30 June 2026	15	34,335,171	412,874	34,748,060

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 2026

	Notes	2026 \$	2025 \$
Cash flow from operating activities			
Interest received		2,032,066	895,733
Trustee fees received / (paid)		(8,367,092)	73,752,810
Directors' expenses paid		(2,348,530)	(1,643,044)
Insurance premiums paid		(1,397,098)	(1,314,248)
Provision for regulatory penalties paid		(23,500,000)	-
Income tax paid		(18,235,845)	(4,372,185)
Net cash inflow/(outflow) from operating activities	8 (b)	(51,816,499)	67,319,066
Net increase/(decrease) in cash and cash equivalents		(51,816,499)	67,319,066
Cash and cash equivalents at the beginning of the year		86,372,981	19,053,915
Cash and cash equivalents at the end of the period	8 (a)	34,556,482	86,372,981

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 (**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 (**Fund**). The Company holds an Australian Financial Services Licence (**AFSL**) and a Registrable Superannuation Entity (**RSE**) Licence.

The financial statements for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 22 September 2026. The Directors have the power to amend and reissue the financial statements.

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.

2 (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 2026 reporting period and have not been early adopted. 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 2028).

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 standard is expected to primarily affect the presentation and disclosure in the Statement of Comprehensive Income, including the categorisation of income and expenses and the introduction of new subtotals. The standard is not expected to impact the recognition or measurement of amounts.

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

The 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.

2 (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.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2 (c) Cash and cash equivalents

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

2 (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)****2 (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.

2 (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.

(i) Interest revenue

Interest revenue comprises interest earned on cash and cash equivalents held by the Company and is recognised as it accrues.

(ii) 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.

(iii) 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.

2 (g) Income tax

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.

2 (h) Goods and Service 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, 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 may 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 2026, the Company's total equity was \$34,748,060 (2025: \$33,224,785), which includes a Trustee Risk Reserve balance of \$34,335,171 (2025: \$32,836,784).

4. Revenue

	2026	2025
	\$	\$
Interest revenue	2,032,066	895,733
Trustee fee revenue	3,514,667	63,309,179
Total revenue	5,546,733	64,204,912

5. Expenses

	2026	2025
	\$	\$
Director and committee expenses	2,122,467	1,931,129
Insurance premiums	1,392,098	1,307,248
Provision for regulatory penalties	-	23,500,000
Total expenses	3,514,565	26,738,377



6. Income tax

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

	2026	2025
	\$	\$
Current income tax expense/(benefit)		
Current tax on profits for the year	507,843	18,291,756
Deferred income tax expense/(benefit)		
Decrease/(increase) in deferred tax assets	1,050	(2,347)
Total income tax expense/(benefit)	508,893	18,289,409

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

	2026	2025
	\$	\$
Profit/(loss) before income tax for the year	2,032,168	37,466,535
Prima facie tax at the applicable Australian tax rate of 25% (2025: 30%)	508,042	11,239,960
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 year	851	(551)
Total income tax expense/(benefit)	508,893	18,289,409

6 (c) Deferred tax assets

	Opening balance	(Charged)/credited to Statement of Comprehensive Income	Closing balance
	\$	\$	\$
30 June 2026			
Superannuation expenses payable	5,105	(1,050)	4,055
Total deferred tax assets	5,105	(1,050)	4,055
30 June 2025			
Superannuation expenses payable	2,758	2,347	5,105
Total deferred tax assets	2,758	2,347	5,105

6 (d) Income tax payable / (receivable)

The Company's income tax payable / (receivable) of \$(218,600) (2025: \$17,509,402) represents the amount of income tax payable / (receivable) in respect of current and prior periods.



7. Auditors' remuneration

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

	2026	2025
	\$	\$
Audit services for the statutory financial report of the Company	13,491	13,073
Assurance services that are required by legislation to be provided by the external auditor	10,899	10,565
Other non-audit services		
Tax compliance services	16,616	15,806
Total other non-audit services	16,616	15,806
Total auditor's remuneration	41,006	39,444

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

8. Cash and cash equivalents

8 (a) Components of cash and cash equivalents

	2026	2025
	\$	\$
Cash at bank	34,556,482	86,372,981
Total cash and cash equivalents	34,556,482	86,372,981

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

	2026	2025
	\$	\$
Profit/(loss) after income tax for the year	1,523,275	19,177,126
(Increase)/decrease in receivables	(355,786)	153,354
Increase/(decrease) in payables	(11,755,986)	34,069,014
Increase/(decrease) in provisions	(23,500,000)	-
Increase/(decrease) in income tax payables	(17,728,002)	13,919,572
Net cash inflow/(outflow) from operating activities	(51,816,499)	67,319,066



9. Receivables

	2026	2025
	\$	\$
GST receivable	33,560	63,742
Trustee fee receivable	387,018	-
Total receivables	420,578	63,742

10. Payables

	2026	2025
	\$	\$
GST payable	213,042	5,667,674
Director fees expense payable	238,613	499,858
Trustee fee payable	-	6,040,109
Total payables	451,655	12,207,641

11. Provisions

	2026	2025
	\$	\$
Opening balance	23,500,000	-
Provisions charged to profit or loss during the year	-	23,500,000
Payment of regulatory penalties - settlement of provision	(23,500,000)	-
Total provisions	-	23,500,000

On 25 November 2025, the Federal Court of Australia finalised a case commenced by ASIC against the Fund in relation to historical delays in the processing of members' insurance claims. Following mediation, ASIC and the Fund jointly submitted to the Court that a civil penalty of \$23,500,000 would be appropriate in respect of the agreed contraventions, with the penalty paid out of Trustee Reserves during the financial year.

12. Contributed equity

12 (a) Issued and paid up capital

	2026	2025
	\$	\$
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, fully paid	1	1
Total	15	15



12. Contributed equity (continued)

12 (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. Trustee Risk Reserve

	2026	2025
	\$	\$
Trustee Risk Reserve	34,335,171	32,836,784
Total Trustee Risk Reserve	34,335,171	32,836,784

The Trust Deed grants the Company the right to receive 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.

14. Related parties

14 (a) Trustee Company

The Company is the Trustee for the Fund.

Under the terms of the Trust Deed, the Company 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 14 (b).

The Company is also entitled to charge a fee to hold a reserve 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 Company in a Trustee Risk Reserve to indemnify the Company or Directors for non-indemnifiable liabilities. The Risk Premium Charge paid and payable for the year is \$ nil. (2025: \$60,070,818), exclusive of GST.

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



14. Related parties (continued)

14 (b) Directors

Key management personnel (**KMP**) include persons who were Directors of the Company 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:

2026

Name	Short-term benefits	Post-employment benefits	Total	Fees paid to
	Board and committee fees	Superannuation		
	\$	\$	\$	
M Beveridge	133,418	16,010	149,428	Director
P Crumlin	120,382	14,446	134,828	CFMEU ¹
H Davis	133,010	15,961	148,971	Director
S Dunne	210,990	25,319	236,309	Director
J Edwards	164,947	19,794	184,741	Director
M Fagan	108,696	13,043	121,739	AWU ²
S Gordon	117,121	14,055	131,176	AMWU ³
J O'Mara	135,459	16,255	151,714	CFMEU ¹
R Sputore	152,547	18,306	170,853	Director
W Swan	218,198	26,184	244,382	Director
D Wawn	125,174	15,021	140,195	MBA ⁴
N Fenech ⁵	76,717	673	77,390	Director
A Hicks ⁶	77,104	9,253	86,357	CEPU ⁷
A Milner ⁸	53,727	6,447	60,174	Director
E Setches ⁹	9,953	1,194	11,147	CEPU ⁷
L Weber ¹⁰	58,395	7,007	65,402	CFMEU ¹
Total	1,895,838	218,968	2,114,806	

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

2 Fees paid to Australian Workers Union (AWU). M Fagan receives the superannuation component of the fees directly into his nominated superannuation

3 Fees paid to Automotive Food Metals Engineering Printing & Kindred Industries Union (AMWU). S Gordon receives the superannuation component of the fees directly into his nominated superannuation

4 Fees paid to Master Builders Australia Limited (MBA)

5 Director (Appointed 16 December 2025).

6 Director (Appointed 29 October 2025).

7 Fees paid to Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Divisional Branch (CEPU)

8 Director (Ceased 15 December 2025).

9 Director (Ceased 23 August 2025).

10 Director (Ceased 19 February 2026).



14. Related parties (continued)

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

1 Member of the Fund

2 Director (Appointed 18/11/2024).

3 Fees paid to Construction, Forestry and Maritime Employees Union (CFMEU)

4 Director (Ceased 05/05/2025)

5 Fees paid to Automotive Food Metals Engineering Printing & Kindred Industries Union (AMWU)

6 Director (Appointed 16/04/2025)

7 Fees paid to Australian Workers Union (AWU). M Fagan receives the superannuation component of the fees directly into his nominated superannuation

8 Director (Appointed 25/06/2025)

9 Director (Ceased 27/08/2024)

10 Director (Ceased 28/08/2024)

11 Director (Appointed 18/11/2024)

12 Fees paid to Construction, Forestry and Maritime Employees Union Construction & General Division Australian

13 Director (Ceased 23/08/2025)

14 Fees paid to Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Divisional Branch (CEPU)

15 Director (Ceased 21/11/2024)

16 Fees paid to Master Builders Australia Limited (MBA)

17 Fees paid to CFMEU Construction & General Division National Office (CFMEU)

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



14. Related parties (continued)

14 (c) Transactions with the Company's shareholders

The Fund paid the following amounts to the Company's shareholders, rather than directly to Directors. Directors' remuneration is set with reference to rates paid by comparable businesses in the financial services industry.

	2026	2025
	\$	\$
Australian Workers Union (AWU)	172,686	172,948
Automotive Food Metals Engineering Printing & Kindred Industries Union (AMWU)	52,250	(33,858)
Communications, Electrical and Plumbing Union (CEPU)	675,630	464,793
Construction, Forestry and Maritime Employees Union (CFMEU)	391,258	702,240
Master Builders Australia Limited (MBA)	464,644	416,161
Total transactions with the Company's shareholders	1,756,468	1,722,284

15. Financial instruments

15 (a) Financial risk management objective

The Company's financial risks are considered low and, as such, the Company does not enter into complex financial instruments to manage financial exposure. Cash 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 the Fund and are subject to normal trade credit terms.

15 (b) Exposure to risk

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

15 (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:

2026

	Floating interest rate	Non-interest bearing	Total
	\$	\$	\$
Financial assets			
Cash and cash equivalents	34,556,482	-	34,556,482
Receivables	-	420,578	420,578
Financial liabilities			
Payables	-	451,655	451,655
Total	34,556,482	(31,077)	34,525,405

**15. Financial instruments (continued)****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

16. Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2026.

17. Matters subsequent to the end of the financial year

There have been no matters or circumstances that have arisen since 30 June 2026 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 2026

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

- a. the financial statements and notes set out on pages 7-21 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 2026 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*.

Wayne Swan
Director

Michelle Beveridge
Director

Melbourne
22 September 2026



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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 2026, 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 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.



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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

Maree Pallisco
Partner
Melbourne
22 September 2026

