Annual Integrated Report

2025

SECURING YOUR FUTURE



cbus super

Disclaimers

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We work hard to ensure that all information contained in this report for the year ended 30June 2025 was correct as at its approved date of 29 October 2025. The Trustee, Cbus or your advisers don't accept responsibility for any error or misprint or for any person who acts on the information in this report. Past performance isn't a reliable indicator of future performance. Any case studies we've provided are for illustration only. All quotes included from members or employers express the views of those individuals and are included with their consent.

The use of 'us', 'we', 'our' or 'the Trustee' is a reference to United Super Pty Ltd. Use of' Fund' refers to Cbus Super Fund, which offers Cbus and Media Super products. Cbus Property Pty Ltd (referred to as Cbus Property) is a wholly owned entity of United Super Pty Ltd as Trustee for the Construction and Building Unions Superannuation Fund and is responsible for the development and management of a portfolio of Cbus Super's property investments. Insurance is issued under a group policy with our insurer, TAL Life Limited ABN 70 050 109 450 AFSL 237848. All figures stated are as at 30 June 2025 unless otherwise stated.

Crediting Rates

When we talk about investment returns in our reports, we use crediting rates. All figures stated are as at 30 June 2025. The crediting rate is the return minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. The inception date for the Growth (MySuper) investment option is 1 July 1984. Past performance is not a reliable indicator of future performance.

Chant West

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Lonsec

The ratings published on April 2025 for High Growth, Growth Plus, Growth, Conservative Growth, Conservative and Cash options (Accumulation and Super Income Stream Pension options) are issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The ratings are not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

Front cover image: Cbus member on site.

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About Cbus

Our reporting suite

About this report

Our Annual Integrated Report (the report) has been prepared in accordance with the International Integrated Reporting Framework. It is designed to be concise communication about our strategy, performance and prospects. The report reviews our achievements and developments, while explaining how we view, and are responding to, the external environment in which the Fund operates. The report focuses on the issues that matter most to our stakeholders and looks at how we manage the risks and make investment decisions to create value for our members and other stakeholders over the short, medium, and long term.

The report covers the period 1 July 2024 to 30 June 2025 and covers the operations of the Fund and forms part of our Annual Reporting suite (reporting suite). The report also includes some information about Cbus Property, a fully owned entity.

The report also includes certain information for members required under regulations that apply to the Fund,[1] and extracts of certain financial information from the Fund's audited Financial Statements for the year ended 30 June 2025 on pages 72–75.

> **For more information, visit cbussuper.com.au/about-us/annual-reporting-suite**

The Board of Directors acknowledges their responsibility to ensure the integrity of this report, and in their opinion the report is presented in accordance with the Integrated Reporting Framework. The Board has approved this report for release.

External assurance

KPMG were engaged to provide limited assurance over the Cbus Annual Integrated Report and the scope of their assurance engagement and conclusion is presented on pages 70–71.

Throughout this report we use the following icons to highlight where we use, transform or produce the six integrated reporting capitals, as well as the icons that represent the strategic pillars of our strategy.

Financial capital | **Human capital** | **Natural capital** | **Intellectual capital** | **Manufactured capital** | **Social and relationship capital**

Strong long-term returns | **Service and products** | **Sustainable growth** | **People** | **Operating efficiency and resilience**

1 Content requirements under Subdivision 5.5 comprise the requirements in Corporations Regulation 7.9.31A including requirements in Subdivisions 5.6 applicable to a superannuation fund.

Our reporting suite

Our reporting suite reflects our commitment to operating with integrity and transparency. Our other online reports provide more detailed information on our financial performance, responsible investment, our response to modern slavery, and governance.

We continually evolve our reporting in response to stakeholder and member feedback, and to align with legislation, disclosure frameworks and leading practices.

This year, we have included governance, stakeholder engagement and materiality disclosures fully within this report and the Annual Financial Report.

The following reports are available to view:

- Annual Report and Financial Statements of the Fund and the Trustee
- Responsible Investment Report
- Modern Slavery Statement
- Annual Member Outcomes Assessment[2]

> **To view these reports, visit cbussuper.com.au/about-us/annual-reporting-suite**

2 The Responsible Investment Report will be available by 18 November, and the most recent Annual Member Outcomes (AMO) Assessment in respect of the year ended 30 June 2024 was released in March 2025.

Acknowledgment of Country

Cbus acknowledges the Traditional Custodians of Country throughout Australia and their connections to land, sea, and community. We pay our respect to Elders past and present, and extend that respect to all Aboriginal and Torres Strait Islander peoples. We also acknowledge the Traditional Custodians of the lands where our head office is located, the Wurundjeri people of the Kulin Nation.

> **To read our Reflect Reconciliation Action Plan, visit cbussuper.com.au/about-us/reconciliation-action-plan**



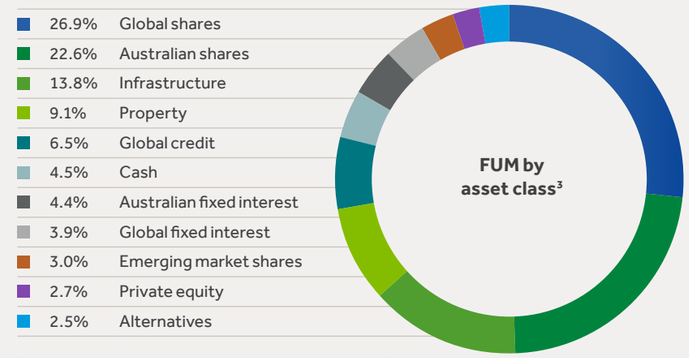
FY25 highlights

The Fund delivered solid FY25 performance by leveraging its scale and investment expertise to generate resilient returns in a dynamic market environment.

$105.1b
Funds under management[3]

913,560
Total members with a balance[4]

227,497
Active employers[5]



From shares and property to infrastructure and fixed income, our investments are carefully selected and managed by experts to help grow and protect your super over the long term. Refer to page 41 for further information.

We offer a wide range of investment options designed to suit different life stages, goals, and risk preferences. Whether you're looking for steady growth or more conservative returns, our diverse portfolios are built to support your financial future.

10.29%
Growth (MySuper)[6]
Our default option for Accumulation members
8.91% p.a. since inception[7]

11.80%
High Growth[6]
7.89% p.a. since inception[8]

9.23%
Conservative Growth[6]
Our default option for Super Income Stream (SIS) members
7.18% p.a. since inception[9]

12.54%
Cbus Property
p.a. return since inception[10]

$7.8b
Gross property portfolio,[3] making Cbus Property one of Australia's leading integrated property developers.

$100m+
Helping finance Australia's film and television industry via our $100 million facility with Fulcrum Media



8.3/10
Member satisfaction[11]
7.5 in 2024

7.2/10
Employer satisfaction[11]
5.2 in 2024

5,10 and 20-year Platinum Performance relates to the MySuper product.[12]

Platinum Rating and Sustainable Recognised for all Cbus Super products, including Cbus SIS.[12]

Specialist Fund of the Year Finalist – 2016–2025; winner, 2020–2024. Rated 5 Apples, Highest Quality Fund for Super, Pension and Super Investment.[12]

Recommended rating for Accumulation and Super Income Stream investment options; High Growth; Growth Plus; Growth; Conservative Growth, Conservative and Cash.[12]

3 As at 30 June 2025.
4 Members with a balance at 30 June 2025 who have contributed to the Fund.
5 The number of employers is calculated by totalling active employers, where an active employer has made contributions in the past 18 months.
6 As at 30 June 2025. The crediting rate is based on returns minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance. Refer to page 76-78 for further information on investment options for Accumulation, Transition to retirement and SIS members.
7 Since inception on 1 July 1984 to 30 June 2025.
8 Since inception on 1 January 1998 to 30 June 2025.
9 Since inception on 2 December 2013 to 30 June 2025.
10 Since inception in 2006 to 30 June 2025. Cbus Property investments are part of the property asset class in the High Growth, Growth Plus, Growth, Conservative Growth, Conservative and Property investment options, and these investment returns form part of the crediting rates allocated to accounts invested in these investment options. Past performance is not a reliable indicator of future performance.
11 Member satisfaction (MSAT) and Employer satisfaction (ESAT) is based on the average of all service scores from members and employers who interacted with the Fund during the period 1 July 2024 to 30 June 2025. Scores are rated out of 10.
12 Refer to inside front cover for further information about each of these respective ratings and awards.

Our strategy

We have a proud history as a specialist fund, and this remains at the core of our strategy to deliver on our mission to deliver the best possible outcomes for our members.

Our members are predominantly from the building and construction, energy and related sectors, with a high proportion of members working in higher risk occupations. We also have many members in the printing, media entertainment and arts industries.

Central to our strategy is supporting the unique needs of our members, some of who have occupations that tend to be more itinerant in nature which can result in lower balances and higher risk of unpaid super.

> **Read more about our performance and strategic progress in FY25 on pages 22–25.**

Mission
Deliver the best possible retirement outcomes for our members.

Vision
Be the number one specialist super fund in our target sectors.

Specialist sectors
Workers and retirees in the building and construction and energy sectors, with an additional focus on related sectors.

Leading proposition
Strong returns; best insurance; service that is easy, tailored and reliable; distinctive workplace model; brand and advocacy.

Member-centric fund

Strategic pillars

- Great member experience and outcomes
- Strong long-term returns
- Sustainable growth
- Diverse, skilled and empowered people
- Simple and streamlined operations

Strategic enablers

- Embedded risk management and governance
- Digital, data and technology capabilities
- Prudent financial management

The values we're built on

Our values guide how we work together and deliver for our members. These principles drive our strategy and define our culture. As the Fund grows in size and complexity, we've updated our values to ensure they support future success and effective delivery for our members.



We champion members

We put members at the heart of every decision we make and every action we take.



We're better together

We care about each other, welcome diverse perspectives and work together to deliver great results.



We own it

We're brave, speak up and hold ourselves accountable to do what's right.



We're building for the future

We make the right decision today, which sets us up for a better tomorrow.

Media Super members on location at Spot printing.





Message from the Chair

Wayne Swan

It is fitting that the theme of this year's report is 'Securing your future.'

It reflects Cbus' continued strong performance, continued commitment to delivering strong retirement outcomes for members and it highlights the long-term nature of superannuation – providing stability, resilience, and confidence in a fast-changing and sometimes volatile world.

Australia's superannuation system reached a significant milestone this year, surpassing $4.3 trillion in assets.[13] It now stands as one of the largest retirement savings pools globally and serves as a cornerstone of our national economic resilience. The system plays a vital role in long-term investment across infrastructure, housing, and climate transition.

Our investment strategy continues to deliver strong long-term returns. The Growth (MySuper) investment option achieved 10.29%[14] for the year, and has delivered an average annual return of 8.91% over the last 41 years, while the High Growth investment option delivered 11.80% and ranked in the first quartile over 3, 5, 7 and 10 years.[15] These results demonstrate consistent value creation for members across short, medium, and long-term horizons. Our hybrid internalisation investment model is driving performance, resilience, and new investment opportunities that may be unique for funds of our size. The Board fully supports this direction and recognises the importance of investment capability in securing better member outcomes.

We also made significant progress in recognising member loyalty and improving member experience.

The introduction of an insurance premium loyalty discount and the reduction of administration fees to $1 per week from 28 September 2024 are tangible examples of our commitment to acting in members' best financial interests. In FY25, we launched Advice Essentials Plus – an innovative retirement advice service that supports members and their partners on a household basis. This industry-first initiative underscores our dedication to helping members navigate retirement with confidence and clarity.

During my recent visit to the United States, I engaged with global pension leaders and institutional investors who increasingly view Australia's superannuation model as a benchmark for scale, stability, wealth distribution and member-first outcomes.

These discussions reaffirmed our role not only as financial stewards but also as architects of a fairer and more sustainable future.

Preservation remains fundamental to the integrity and success of the superannuation system. By ensuring that retirement savings are quarantined until retirement, preservation protects members' long-term financial security and enables funds to invest in nation-building assets. This principle has helped build a resilient system that delivers strong returns and acts as a stabiliser during economic downturns. Undermining preservation – such as through early access schemes – risks eroding retirement balances, increasing reliance on the Age Pension, and weakening the system's contribution to broader economic growth.

> "We will continue to advocate for system integrity and policy settings that support member outcomes."
>
> **Wayne Swan**, Chair of Cbus

With the Superannuation Guarantee now at 12%, the focus must shift from wealth accumulation towards improving the actual retirement experience for all Australians. This includes educating and helping members into retirement, providing simple systems and tools to calculate expected income, how to navigate Centrelink and the Age Pension, and providing them with the flexibility to spend their savings as and when they need it.

The next frontier for our industry and policymakers is not just growing balances but converting them into dignified, secure retirements.

FY25 was a year of reflection, reform, and renewal. The Board has focused on ensuring that the Fund is responding to regulatory scrutiny and stakeholder concerns, particularly around governance and insurance claims management. Through the implementation of our rectification plan and the enforceable undertaking with APRA, we strengthened our Governance Framework, uplifted risk management capabilities, and enhanced our service delivery model. The actions we have taken, or are embarking on, are underpinned by the Board's commitment to transparency, accountability, and continuous improvement.

Looking ahead, our strategic priorities will focus on building organisational resilience, enhancing member experience, and delivering strong long-term investment returns. We will continue to advocate for system integrity and policy settings that support member outcomes.

During FY25, we welcomed Paddy Crumlin, Lucy Weber, Mark Fagan and Stuart Gordon to the Board. All our new directors bring diverse expertise and leadership skills that will be instrumental in guiding our strategic direction. Their appointments reflect our commitment to strong governance and forward-thinking leadership. At the same time, we extend our sincere thanks to Abha Devasia and Kade Wakefield, who have concluded their service during this period. Their contributions have been invaluable, and we are deeply grateful for their dedication and impact.

On behalf of the Board, I thank our members for their trust and loyalty, our Executive Team for their leadership and our people for their continued focus on maximising members' outcomes. Together, we are securing the future for over 900,000 Australians who rely on us to deliver.



Wayne Swan
Fund Chair

13 Total superannuation assets – apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-june-2025.

14 Since inception on 1 July 1984 to 30 June 2025. The Growth (MySuper) investment option has delivered an average annual investment return of 8.91% with 37 of the 41 years being positive. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

15 The High Growth investment option obtained top quartile performance rankings over 3, 5, 7 and 10 years from the SuperRatings FCRS SR50 Growth (77–90) Index, for the period ending 30 June 2025. Past performance is not a reliable indicator of future performance.



Message from the CEO

Kristian Fok

Looking back over FY25, I am pleased with the progress we are continuing to make in delivering our mission to support members to achieve their best possible retirement outcomes.

The year has seen continued growth in the Fund and has challenged us to respond to corresponding growth in member and stakeholder expectations. We are rising to those challenges, and we are committed to go further, building on the trust members place in us.

Our heritage of being the Fund for building and construction workers, of knowing their industries and understanding their needs has allowed us to specialise our products and services. That specialisation has proven an attractive proposition for a wider audience, and while building and construction remains our primary home, we are bringing the advantages of a specialist fund to workers in other sectors.

We remain committed to developing and delivering products and services tailored to the needs of our membership. Our knowledge of our members puts us in the prime position of being able to guide and help them make early, informed decisions that can significantly shape their retirement outcomes. And we continue to provide a strong voice for them and their interests in the broader superannuation system.

The increased expectations of regulators directly reflects the growth in size of the superannuation system and our Fund. We are committed to ensuring the way we work and how we deliver is responsive to increased regulatory expectations.

We are not only rectifying areas where our service hasn't met members', regulators' or our expectations, but also drawing on the lessons learned to improve members' experiences. While many foundational elements are in place, we know there is more to do, and we are determined to meet members' evolving needs. That involves how we work with third-party operating models for member administration services, operations and promoting the Fund.

Insurance continues to be a vital part of our member offering, especially during life-changing events. We've made it easier for members to access additional cover without underwriting, ensuring protection is available when it's needed most. Our loyalty rebate program rewards long-term commitment to the Fund, reinforcing our belief in supporting members throughout their working lives and into retirement.

16 If there is no surviving current spouse, surviving children will receive the benefit in equal shares, and in cases where there is not a surviving current spouse and no surviving children, the benefit will be directed to the member's estate.

17 For further information go to cbussuper.com.au/about-us/news/media-release/simplify-beneficiary-process.

18 For the year ended 30 June 2025. Since inception on 1 July 1984 to 30 June 2025. The Growth (MySuper) investment option has delivered an average annual investment return of 8.91% with 37 of the 41 years being positive. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

"We are looking ahead from a position of considerable strength. We know who we are, where we are going, and whose interests we are focused on."

Kristian Fok, CEO of Cbus

Strategy and performance

During the year, we reached a significant milestone and now manage over $105 billion in retirement savings for our members. This growth is due to more members joining the Fund, more members staying with the Fund in retirement, increased contributions and our robust investment strategies. Our investment performance has been strong, with our default Growth (MySuper) investment option delivering a return of 10.29%[18] for the year and 8.91% since inception. Approximately 37% of our investment portfolio is now managed internally, and we have the capacity to grow this towards 50% by 2028 under our current five-year investment strategy.

We've refined our strategic priorities to address regulatory and operational requirements while keeping our focus on our members. We're aiming to improve the experience members have when dealing with us, enhance our investment capability to manage up to 50% of our investment portfolio internally, strengthen our organisational resilience and invest in core capabilities like technology, data, and workplace culture.

We are taking the next step by simplifying our existing death claims processes by introducing non-lapsing beneficiary nominations so that where members do not have a nominated beneficiary, benefit payments will be paid to the surviving current spouse.[16] Implementing simpler processes will provide our members better peace of mind about where their benefits will go, and we anticipate this will cut a further four to six weeks off the time it takes to pay benefits to members' families and loved ones.[17]

We've taken steps to improve insurance claims servicing, including assigning individual case assessors and launching online education initiatives to help members better understand their insurance coverage. In partnership with our insurer, TAL, we've introduced a digital channel for faster lodgment of solicitor-represented Total Permanent Disablement (TPD) and Income Protection (IP) claims and delivered a compensation program to support those impacted by delays in processing claims. These improvements reflect our commitment to doing better and delivering meaningful outcomes when members need us most.

We are looking at all elements of how members currently interact with the Fund and how they would like to interact with the Fund to establish a blueprint of how we can improve delivering practical guidance and a hassle-free experience. Our Advice Essentials Plus service has been a key part of this effort, offering affordable, tailored financial advice to support members together with their partners as they approach retirement.

We refreshed and enabled our organisational values to ensure they reflect the behaviour we need to see in our culture for us to be successful into the future and deliver our strategy for our members.

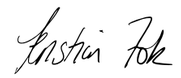
2026 areas of focus and commitments

We are looking ahead from a position of considerable strength. We know who we are, where we are going and whose interests we are focused on. We know what we do well, and we know where we can be better.

Executive changes

During the year, I was pleased to announce the permanent appointment of Bernie Dean as our Chief Strategy Officer, and the smooth transition to Leigh Gavin as our new Chief Investment Officer (CIO). Both Bernie and Leigh bring long-term leadership expertise to their roles, further strengthening the team.
I also want to acknowledge the significant contributions of Brett Chatfield as our former CIO and Marianne Walker as Deputy Chief Executive and Chief Member Officer. Their dedication and service have been invaluable, and we wish them all the best in their future endeavours. Finally, I would like to thank the entire Cbus team for their dedication and hard work throughout the year.

Thank you to all members and Fund stakeholders for your continued trust and support. We remain committed to delivering the best possible retirement outcomes for our members and building for the future by making the right decisions today, setting us up for a better tomorrow.



Kristian Fok
CEO

Overview

External environment

We keep a close eye on what's going on in our external environment so we can advocate for our members and avoid emerging risks.

Macro and competitive environment

The superannuation industry continues to go through a period of heightened scrutiny as stakeholder expectations of the now $4.3 trillion sector increase. FY25 saw a continuation of consolidation as superannuation peers compete for scale, with nine funds considered 'mega' managing over $100 billion in FUM, and larger funds now accounting for approximately 80% of Australians' retirement savings.[19]

Members continue to expect responsive service when they need it, and strong investment returns to build their nest egg. Alongside increased expectations from members, other parts of the external environment have become more challenging as we face increased competition to retain members, challenging investment conditions, continuous regulatory change and an evolving technology landscape.

Digital technology

With Payday Super approaching and employers aiming to simplify payroll and super processes, the adoption of HR software platforms for digital onboarding is increasing. HR software that integrates onboarding and clearing house functions could further boost usage and disrupt traditional fund growth channels.

Artificial Intelligence (AI) tools are creating opportunities for businesses to improve services and/or reduce costs. Businesses need to understand this complex landscape, identify the most valuable use of AI applications, and steer investment effectively.

External threats

The use of online lead generators to promote high-risk and often unregulated investment products is a growing concern. These offerings are frequently presented as simple, low-risk, income-generating investments, but the underlying risks are significant and often poorly understood. Some of these promotions are designed to circumvent consumer protections by exploiting loopholes in anti-hawking legislation.

Individuals managing their own retirement savings are a particular focus of these tactics, but the risk extends more broadly to anyone seeking financial information online. In this environment, members face increasing exposure to misleading information and pressure to invest in products that may not be suitable to their needs. This not only puts individuals at risk, but can also undermine trust in the broader retirement savings system.

The cyber threat landscape continues to evolve at a rapid pace. In April 2025, several leading Australian superannuation funds were targeted in a coordinated cyber-attack. While the majority of intrusion attempts were successfully mitigated, a limited number of member accounts were compromised. These incidents have underscored the critical importance of sector-wide cyber resilience and the need for continuous enhancement of security protocols. Members should remain vigilant on taking action to protect their accounts and personal information. Refer to page 25 for further information on the Fund's response to these attacks.

Regulatory environment

As super funds have increased in size, regulators' focus on governance has intensified. With several new APRA prudential standards and ASIC guidelines coming into effect for the industry in FY25.[20] Both regulators have increased their surveillance and signalled their intent to focus on trustee practices on governance, expenditure management, service levels, and the handling of death benefit claims management.[21]

19 WTW Super Industry 2025 – APRA Annual fund-level superannuation statistics 30 June 2024, published in January 2025, which excludes SMSFs, small APRA funds and Exempt Public Sector Superannuation Schemes.

20 Refer to Looking forward (page 26) for discussion of regulatory change.

21 ASIC Report REP 806 Taking ownership of death benefits: How trustees can deliver outcomes Australians deserve.

Key policy developments in financial year 2024/2025

Cbus will continue to advocate for changes to the retirement phase that consider the unique needs of Cbus members.

Objective of superannuation

The government passed law defining the objective of superannuation for the first time. This means super's purpose is now defined in law as being *'to preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way'*.

The wording is consistent with the way the superannuation system has been designed from its inception, with the founding of Cbus Super in 1984 a key driver for much of our modern broad-based superannuation system, and ensures a clear vision for the sector moving forward.

All future legislative changes to superannuation must now consider how they are compatible with the objective – reinforcing the need for long-term stability.

Superannuation Guarantee reaches 12%

On 1 July 2025, the Superannuation Guarantee rose to 12% (from 11.5%). The increase represents the final step in a series of legislated increases to the Superannuation Guarantee, bringing it to the long-targeted 12% level. The journey to reaching this target began in 1992 when the Superannuation Guarantee came into law at a 3% mandatory rate. This change, while modest, has the potential to make a real difference to retirement outcomes for our younger members.

Payday Super

Payday Super moved closer to commencement, as the government extensively consulted on the components of the package. Cbus has long advocated for measures such as Payday Super to address the issue of unpaid superannuation. While Payday Super is not yet law, it is expected to start 1 July 2026.

Member service standards

In early 2025, the government announced its intention to introduce mandatory service standards for superannuation funds. Cbus supports minimum industry service standards and will work with the government to ensure the standards focus on the best outcomes for all members are not a one-size-fits-all.

Financial advice

Reforms to financial advice continue, with a focus on improving access to affordable financial advice. Superannuation funds are expected to have an expanded role in providing advice to members as they approach retirement, and to provide targeted prompts to members. Cbus has long advocated that superannuation funds should be able to provide collectively charged advice to members at retirement and personalised guidance to members.

Retirement phase

With more than 2.5 million individuals[21] anticipated to enter retirement over the next decade, and in response to feedback it received from its retirement phase consultation, the government announced a package of reforms to help retirees make the most of their superannuation. The proposed reforms include enhanced independent guidance through Moneysmart, targeted improvements to innovative income streams, a new set of voluntary best-practice principles and increased transparency through a new reporting framework. Cbus will continue to advocate for changes to the retirement phase that consider the unique needs of Cbus members, particularly members who are forced into involuntary early retirement.

Super on Paid Parental Leave (PPL)

Following years of advocacy by superannuation funds and peak bodies, the Parliament passed legislation in September 2024 to pay super on the Commonwealth Paid Parental Leave scheme. The reform addressed inequity in the system where paid parental leave is the only type of leave without superannuation and is an important step in closing the gap between men's and women's retirement savings.

Climate-related risks and opportunities

Climate change is a complex environmental and social issue that will increasingly impact the global economy over time. The Fund has developed a Climate Strategy to help guide the consideration and management of climate change risks and opportunities.

Climate-related risks and opportunities refer to the potential positive and negative financial impacts that stem from both climate change and the energy transition. Climate resilience reflects the Fund's ability to adjust to climate-related changes, developments and uncertainties, and involves the capacity to manage climate-related risks and benefit from climate-related opportunities.

The Fund's approach to managing climate resilience and climate-related disclosures for the investment portfolio are reported in the Responsible Investment Report. Climate-related disclosures are prepared on a voluntary basis with reference to the Taskforce on Climate-related Financial Disclosures ('TCFD') Framework.

Following the release of AASB S2 Climate-related Disclosures, the Fund established a project to implement the standard which will inform the location, extent and form of climate-related disclosures for the Fund's investment portfolio and operations.

Our stakeholders

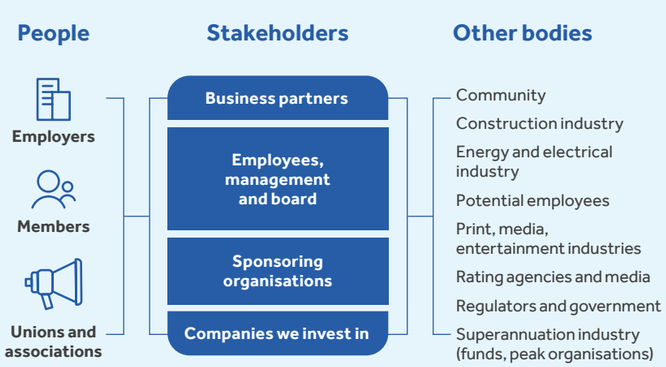
Stakeholder engagement is vital as it ensures that the voices of our members and stakeholders are heard and incorporated in our strategy. It helps us align our reporting with their expectations, enhance transparency, and demonstrate our commitment to delivering meaningful outcomes for those we serve.

At Cbus, our members are our primary stakeholders, and we create value for them by supporting them over the various stages of their working life and into their retirement. We work with sponsoring organisations, unions, employers and regulators, who have an aligned interest in ensuring our members are looked after.

Each year we consider material topics that could impact the value we create for our members and stakeholders over the short, medium and long term. This process identifies and themes topics by analysing stakeholder feedback, the external environment, and our strategy.

We sought feedback from a range of internal and external stakeholders to inform the material topics that we consider relevant to short, medium and long-term value creation for members.

In FY25, we determined our material issues through consideration of our purpose, strategy and values, internal and external stakeholder engagement, consideration of the external environment, member and industry research and trends, peer review, media review and analysis.



Our partnerships and sponsoring organisations are essential to how we deliver for members – providing trusted connections to their industries, amplifying their voices in policy, and enabling tailored services that support their financial wellbeing and retirement outcomes. Our sponsors are the unions and associations representing our members and employers, in line with the United Super Pty Ltd Constitution.

Our sponsoring organisations include:

ACTU (Australian Council of Trade Unions)
AMWU (Australian Manufacturing Workers' Union)
AWU (Australian Workers' Union)
CEPU (Communications Electrical Plumbing Union)
CFMEU (Construction, Forestry and Maritime Employees Union)
MBA (Master Builders Australia)

We also recognise the role played by our many various industry partners including:

AMWU (Print Division)
ETU (Electrical Trades Union of Australia)
MEAA (Media Entertainment and Arts Alliance)
NECA (National Electrical and Communications Association)
Screen Producers Australia (SPA)

What matters most for our stakeholders

Our material themes for FY25 are largely consistent with previous years, and can be considered both individually and collectively, as in most cases they are interconnected, and action and progress in one area can lead to improvements in another. As shown below, several of the issues relate to one of more of our strategic pillars or strategic enablers. The material issues were considered and endorsed by our Executive Team. We recognise there may be other issues of interest to stakeholders and relevant to the Fund.

Material issue	Description of the issue	Strategic pillars and enablers	Where you can find more information
Delivering long-term returns	• Members value strong long-term returns		**Message from the CIO** p36–37
Navigating market volatility	• Members are seeking information and advice on how to respond to market volatility		**Navigating uncertainty with confidence** p38
Providing advice that is easily understood and actionable	• Members want guidance and advice so that they can be more involved in their investment decisions		**Member services** p53–54
Being retirement ready and having enough once retired	• Members want guidance on building and using their assets and how to maximise their entitlements (self-funded, government) • Members want to be confident about and prepared for retirement		**Supporting members to retire with confidence** p54
Having the right insurance cover	• Members want help with understanding the right type and level of cover		**Insurance** p56
Improving claims management processes	• Members want to trust that we will pay a claim if needed • Members want an easy claims process • Members want to ensure that the cover is there for their family when they need it		**Improving our claim management process - insurance update** p24 **Insurance** p56
Making it easier to engage with the Fund	• Members appreciate the helpfulness and knowledge of staff • Members want options and choice on how they engage with us • Members want an improved digital experience with less reliance on paper-based processes • Members want an easier and secure login experience		**Improving our claim management process - insurance update** p24 **Member services** p53–55
Having a strong, reliable, trusted fund that contributes to an effective superannuation system	• Members prioritise a fund that is transparent, reliable and accessible		**External environment** p16–17 **Sustainable growth** p60
Keeping members' information safe	• Members want the Fund to keep their information and retirement savings safe and minimise risk of loss from the increased cyber activity (threats, hacks, loss)		**External environment** p16–17 **Keeping our members safe – cyber security update** p25
Regulatory landscape	• Members want enhanced regulatory requirements • Heightened expectations and scrutiny from regulators and external stakeholders		**External environment** p16–17 **Looking forward** p27 **Identifying and managing risk** p30–31

How we create value

At Cbus, we exist to create value for our members as they build their financial security – delivering support and guidance so they know we have their back.

Over the past 41 years, our business model has evolved and adapted to meet the changing needs of our members and the broader retirement landscape. Yet our mission and vision remain unchanged: to deliver the best possible retirement outcomes for our members.

We create value for our members by investing their contributions and retirement savings. As a significant long-term investor in the Australian real economy, we invest directly and indirectly back into the industries our members work in. We invest in our members' best interests, including through our wholly owned entity, Cbus Property, and our funding arrangement with Fulcrum Media Finance. Our deep sector experience and investment capabilities provide our members with a range of investment and insurance products to meet their needs across every life stage.

As a specialist fund, we tailor products and services to meet the needs of our members, who predominantly come from the building and construction, energy and related sectors. We provide access to affordable, personal insurance that provides them with financial protection, even for those working in hazardous occupations.

We offer our face-to-face services and assistance to members on-site and in our offices located across Australia, and provide our members with advice and education, ensuring they are equipped to make informed decisions to create financial security for their retirement.

Our team of over 880 continues to grow, as we invest in our diverse, skilled and empowered team, to improve member experience and bring in specialised skills to build critical capabilities across technology, risk and project delivery.

Capitals we use to create value	How it helps members	Making a positive impact
Financial		
$105.1b FUM invested on behalf of members	10.29% investment returns[22]	$9.1b earnings allocated to member balances
$10.5b superannuation revenue generated	38.8% investment cost reduction[23]	$6.4b benefits paid to members
$8.1b contributions received from employers, members and the government	$193m unpaid super collected	$415.2m insurance payments
Human		
882 employees		69% employee engagement score
		50% gender equity across the Fund
Intellectual		
Our investment and superannuation expertise and capabilities	$1.3b investment fee savings[23]	360+ education sessions delivered
		9,000+ members educated through sessions
Social and relationship		
78 industry relationships and partnerships with unions, employers and industry associations	9,000+ interactions with employers	100,000+ jobs created across Australia since Cbus Property's inception in 2006[25]
70+ employer partnerships supporting members in their workplaces		
Manufactured		
Delivering member outcomes Offering members choice	8.3 member satisfaction	2% insurance loyalty rebate after 10 years
		4% insurance loyalty rebate after 20 years
Natural		
Portfolio carbon intensity 2019: baseline = 58.43tCO2e per $1m invested (AUD) See the FY25 Responsible Investment Report for details.	$2.1b in renewable energy and enabling infrastructure within our infrastructure portfolio[26]	34.5% reduction in portfolio carbon intensity in FY24 compared to the 2019 baseline. In previous years, carbon intensity was adjusted for changes in asset valuations. See the FY25 Responsible Investment Report for this year's approach.



22 Past performance is not a reliable indicator of future performance.

23 The cumulative savings are estimated for each financial year from FY18 to FY25. The approach employed is to multiply the annual average size of the Growth option by the reduction in investments fees for each year relative to FY17.

24 As disclosed in the Tax Transparency Report for the year ended 30 June 2024. Taxes include income, payroll and fringe benefits tax.

25 Estimated jobs since 2006 to June 2025 based on inductions for completed and commenced developments.

26 As at 30 June 2025.

Strategic performance

In FY25, our strategic performance reflects our commitment to our long-term objectives, delivering measurable progress across key pillars including generating strong long-term returns, member outcomes, and building a diverse and empowered team.

Our FY25 progress against the Fund's strategic objectives and key measures keeps us focused on meeting our members' needs and delivering sustainable long-term returns.

	Strong long-term returns	**Great member experience and outcomes**	**Sustainable growth**	**Diverse, skilled and empowered people**	**Simple and streamlined operations**
FY28 measure	Absolute 7-year investment return on default Growth (MySuper) option of CPI +3.25%	Net promoter score (NPS) in top quartile	Top quartile 3-year net cash flow ratio	Employee engagement score above Australian financial services benchmark	Admin fee pricing in second quartile
FY25 achievements	• Delivered 7-year investment return of 7.06%,[27] exceeding target by +0.53pp • Delivered 5-year investment returns of 8.38%[27] (2nd quartile), versus peers • Continued investment in internal investment capability with 37% of investment portfolio managed internally and on track to grow towards 50% • Linda Cunningham – awarded 'Thought Leader of the Year Award'[28] • Developed Fund Climate Strategy	• NPS of -10%[29] outside the top quartile • Improved Member satisfaction (MSAT) to 8.3 out of 10 • Developed Member Experience Strategy designed to uplift member experience • Launched Advice Essentials Plus – an affordable, tailored financial advice service for members and their spouse or partner • Improved death claims processing times with more than 50% of all death claims received in FY25, processed and paid within 4 months • Successful pilot to assist large employers prepare for Payday Super obligations	• Net cash flows remain positive, with a 3-year net cash flow ratio of 3.2% (2nd quartile) • 8% increase in SIS members in FY25 • Piloted onboarding platform to make it easier for members to remain with the Fund following a job change, and to attract new members • Executed a growth campaign in QLD with 18% increase in new depositing members	• Stable employee engagement of 69%, but below the FY25 FSA benchmark[30] • Launched 'Reflect' RAP following endorsement by Reconciliation Australia • Refreshed organisational values • Rolled out national Leadership Development Program • Reported a gender pay gap of 14.4%	• Lowered administration fees to $1 per week (3rd quartile) • Established a first-line risk function within Operations to uplift governance and management of business risks • Implemented a new Governance Framework to strengthen third-party service evaluation • Commenced implementation of technology and data strategy roadmap

27 For the year ended 30 June 2025. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

28 11th Annual Super Fund of the Year Awards 2024, Industry Thought Leader of the Year, judged by Momentum Media.

29 17th edition of Investment Trends 2025 Super Member Engagement Report released 23 June 2025. This replaces the Fund's internal measure of NPS which was +41 (FY24: +53) NPS = % of Promoters – % of Detractors on a six-monthly moving average basis.

30 Annual FSA Benchmark published by Culture Amp measuring organisational engagement and culture (comprises approximately 70 Australian Financial Services organisations, including Cbus and other industry super funds).

FY25 strategic performance context

Strong long-term returns

In FY25, the Fund's MySuper Growth (MySuper) investment option delivered solid investment returns of 10.29%,[31] exceeding the APRA performance measure by 0.82%, and delivered 7.06%[31] over 7 years, and 8.91% since inception of the Fund. The building of internal investment capacity continues to deliver value, allowing us to manage large portfolio adjustment transactions in volatile markets quickly and with reduced risk.

Deliver great member outcomes

Higher media attention in the first half of FY25, market volatility, and regulatory scrutiny and actions were all factors in FY25. Net Promoter Score (NPS) remains a critical benchmark metric for assessing member loyalty and brand perception, helping us align service and product outcomes with strategic objectives through externally validated insights.

In FY25, the industry average NPS improved from -19% to -4%, while Cbus' NPS declined from -1% to -10%. Despite this result, member satisfaction is our priority, and we are pleased to report that overall member satisfaction improved from 7.5 to 8.3. We enhanced our service offerings, including affordable tailored financial advice through Advice Essentials Plus and digital claims lodgment.

Maintain sustainable growth

Total membership increased by 0.3%, with SIS membership seeing an 8% rise. Our growth campaigns and brand initiatives successfully attracted new depositing members and roll-ins. However, we experienced declines in some member cohorts. While our net cash flow remains positive, our 3-year net cash flow ratio of 3.2% fell just outside the top quartile but in line with peers.

Build a diverse team of skilled and empowered people

Our employee engagement remained stable, which is positive considering growth internally, organisational changes, and external challenges we have faced in the last 12 months. However, the FSA Benchmark has increased to 73, widening the gap to our target by 4 points. We acknowledge we have work to do to close this gap. We are proud to have received full endorsement from Reconciliation Australia for the Cbus Reflect RAP and we refreshed our organisational values during the year.

Simplify and streamline our end-to-end operations

Cbus has made many improvements to our structures and ways of working in all technology functional areas, including delivery, engineering, data and security, and will continue to uplift capability informed by regulatory change and cyber event learnings.

Across technology and data, Cbus has made significant progress on a program of work to improve foundations that support the operations of the Fund, and how we deliver services to our members. This includes improving the member portal and rebuilding the public website, as well as improvements to how we manage member data across our information systems, with the aim of making it more efficient for people and partners to service our members.

We've developed an AI strategy and started rolling out new tools and solutions to improve the effectiveness of our operations.

Improving our claims management processes – insurance update

On 12 November 2024, ASIC commenced legal proceedings against the Trustee (USPL) in respect of the handling of claims for death benefits and total and permanent disability (TPD) insurance. 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 Trustee may be higher or lower than the provision.

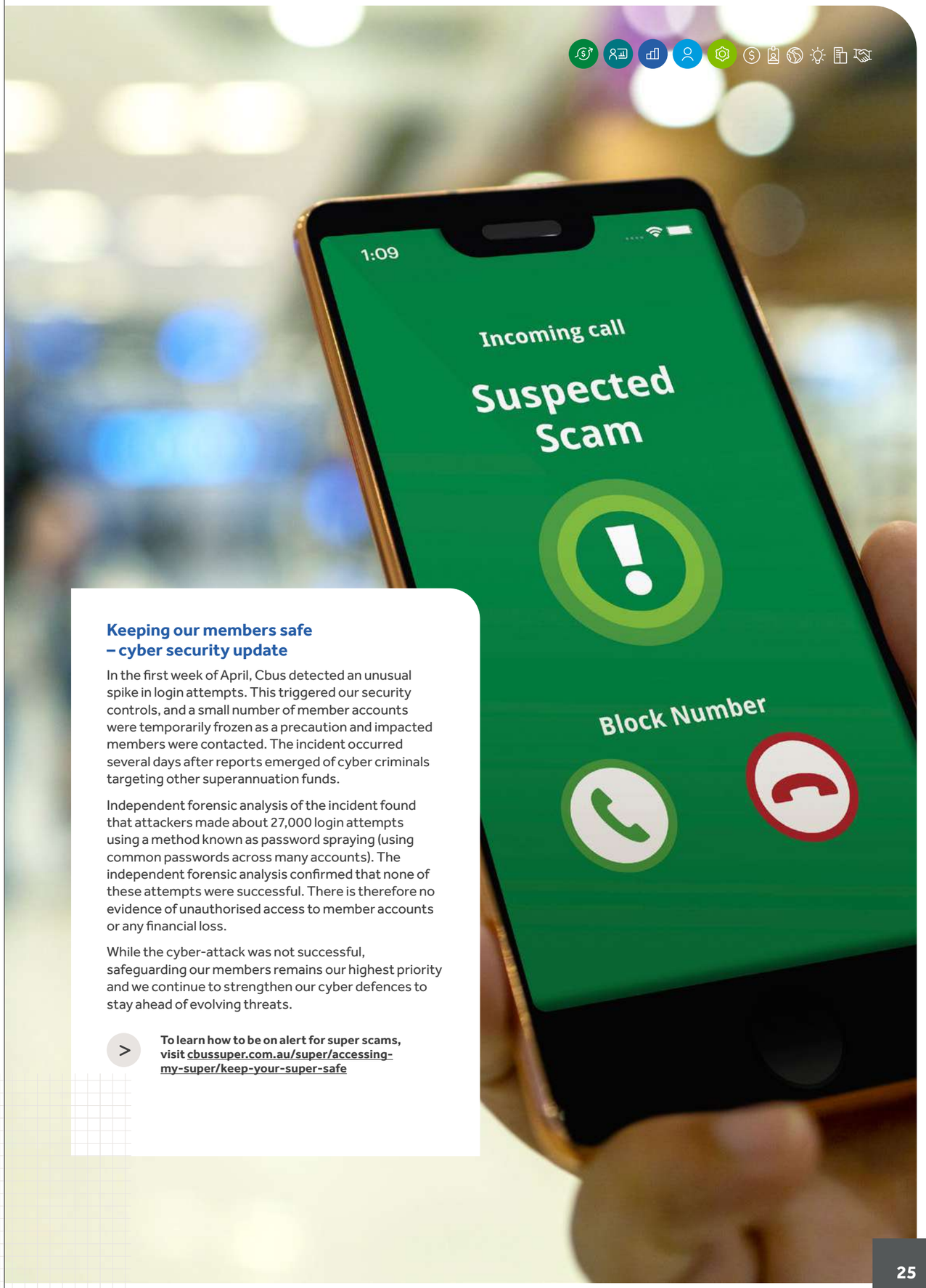
Cbus Super is sorry that delays have been experienced in the processing of insurance claims made by our members. Regrettably this has added to the distress of members and their families. We apologise to our affected members and their families without reservation and promise to do better.

Cbus has implemented a number of measures that are reducing delays and is committed to further improving management of insurance claims.

For instance, this year, in collaboration with our Insurer, TAL, we have implemented a digital channel that enables faster lodgment of solicitor represented TPD and IP claims. Cbus has also established a compensation program for members and beneficiaries affected by historical claims delays which is being implemented now.

> **For more information, visit cbussuper.com.au/about-us/news/media-release/asic-proceedings**

31 For the year ended 30 June 2025. Since inception on 1 July 1984 to 30 June 2025. The Growth (MySuper) investment option has delivered an average annual investment return of 8.91% with 37 of the 41 years being positive. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.



Keeping our members safe – cyber security update

In the first week of April, Cbus detected an unusual spike in login attempts. This triggered our security controls, and a small number of member accounts were temporarily frozen as a precaution and impacted members were contacted. The incident occurred several days after reports emerged of cyber criminals targeting other superannuation funds.

Independent forensic analysis of the incident found that attackers made about 27,000 login attempts using a method known as password spraying (using common passwords across many accounts). The independent forensic analysis confirmed that none of these attempts were successful. There is therefore no evidence of unauthorised access to member accounts or any financial loss.

While the cyber-attack was not successful, safeguarding our members remains our highest priority and we continue to strengthen our cyber defences to stay ahead of evolving threats.

> **To learn how to be on alert for super scams, visit cbussuper.com.au/super/accessing-my-super/keep-your-super-safe**

Looking forward

FY26 marks the third year of Cbus' five-year Fund Strategy. Our specialist focus continues to underpin our mission to deliver the best possible retirement outcomes for our members and be the number one fund in our target sectors.

As a member-centric fund, our members are at the core of everything we do. We have defined six key member outcomes for our Fund Strategy which aims to deliver over the long-term. These outcomes will sharpen the way we execute on our strategy for our members to achieve our mission and vision. Our member outcomes are described below:

- strong long-term net investment returns
- competitive administration fees
- insurance coverage, pricing and servicing that meets the needs of our members
- confidence in retirement readiness and achieving optimal retirement income
- practical, proactive guidance and service that works for our members and puts them in control
- strong risk management, processes and systems to ensure a sustainable fund for our members.

The regulatory environment in which the Fund operates continues to evolve, with regulators focused on ensuring funds are resilient and can deliver products and services to provide Australians with a dignified retirement.

Our Fund Strategy is dynamic and must continue to evolve to meet the challenges of our internal and external environment. We have refined the Fund Strategy and strategic priorities for the FY26 year to proactively address the evolving regulatory and operational requirements, and reinforce our member-centric focus across four key areas:

1. Improve member experience via our new consolidated Member Strategy, continuing to simplify our operating model, modernise service delivery, and enhance critical member-facing capabilities, to make interactions easier for members and staff. You can read more about this on page 52.
2. Enhance investment capability by expanding operational capacity and strengthening data and systems, to support our target of managing up to 50% of our investment portfolio internally under the Hybrid Investment Strategy, and deliver investment fee and cost savings for our members.
3. Strengthen organisational resilience to continue to address risk and governance uplift via key programs of work and significant business as usual capacity to strengthen the Fund's risk management and governance capability (see below).
4. Uplift core capabilities by investing in people, technology and data, enhancing workplace culture. This includes technology and data initiatives to improve member experience, and bringing in specialised skills to build critical capabilities across technology, risk and project delivery.

The Fund recognises the extensive effort required to implement its strategy and address regulatory changes and remediation. Failure to do so within agreed time frames may result in further regulatory action. To manage this, the Fund is investing in capacity and capability to support our regulatory obligations, strategic and transformation initiatives.

Regulatory change

The Financial Accountability Regime (FAR) came into effect from 15 March 2025 and is designed to improve risk and governance culture of financial service institutions. In line with APRA and ASIC's expectations and the Regime, the Fund has reviewed the roles and responsibilities of the Executive Team, and developed and submitted Accountability Statements and maps to the Regulators.

CPS 230 Operational Risk came into effect from 1 July 2025 and is designed to ensure the Fund has processes are robust and resilient, and plans are in place so we can continue to deliver our services and products for members in the event of severe disruption. CPS 230 has required the introduction of new policies and procedures, along with updates to Cbus' existing suite of policies and frameworks.

SPS 515 Strategic Planning and Member outcomes came into effect from 1 July 2025 and outlines how the Fund manages its business operations and expenditure to achieve its outcomes for members.

> **Read more about emerging regulatory change, including Payday Super and Member service standards on page 17.**

APRA Rectification Plan

In August 2024, APRA imposed additional license conditions on the Trustee of the Fund due to concerns about fitness and propriety, and expenditure management governance practices.

We have developed a Rectification Plan to address recommendations arising from the Deloitte independent review of the Fund's governance practices.

The plan follows a three-stage model ('design, implement, and embed') to address the findings, with a closure date of 30 September 2026, and is subject to external assurance and acceptance by the Regulator that all recommendations have been met.

> **For more information about the Deloitte Independent Review released 3 December 2024, visit cbussuper.com.au/content/dam/cbus/files/governance/reporting/deloitte-independent-review-report.pdf**

> **For more information about the Rectification Plan released 11 February 2025, visit cbussuper.com.au/content/dam/cbus/files/governance/reporting/cbus-rectification-plan.pdf**

Expense Management and Risk Management Transformation program

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

In February 2025, APRA issued a Court Enforceable Undertaking (CEU) due to significant prudential concerns regarding operational risk management, information security, IT resilience, insurance, and outsourcing arrangements.

A Risk Management Transformation program has been established to respond to the CEU, and to make Cbus stronger, and more resilient for our members.

The work program will further uplift Cbus' operational risk management, and oversight of insurance and outsourcing arrangements.

Embarking on this work is a significant step forward in strengthening how we manage risk, improving operational resilience, and preparing our fund for the challenges and opportunities ahead. This is a multi-year program and expected to run through from FY26 to FY28.

> **For more information about the APRA CEU, visit cbussuper.com.au/about-us/news/media-release/cbus-super-agrees-with-APRA-to-revamp-risk-management-oversight**



Governance

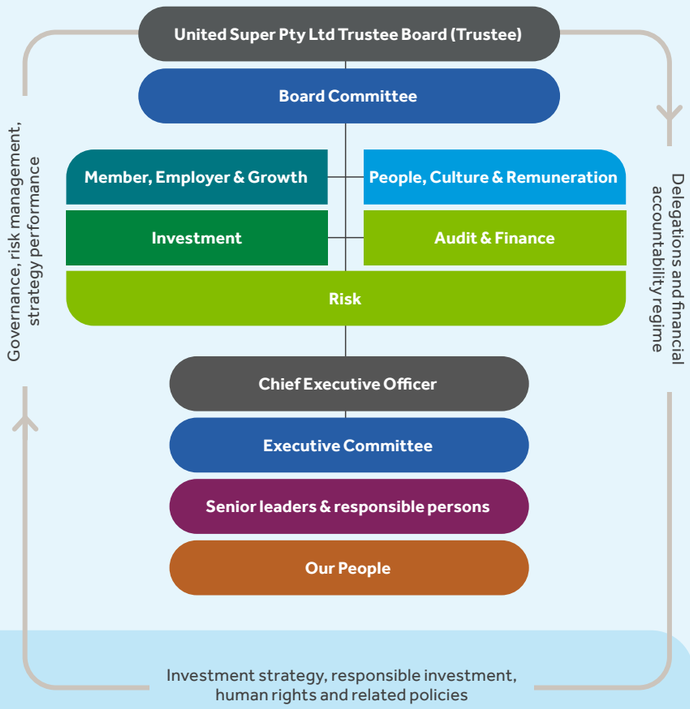
Robust governance underpins our ability to deliver on our purpose, ensuring accountability, transparency, and integrity across all aspects of our operations.

United Super Pty Ltd is the Trustee company (Trustee) of the Construction and Building Unions Superannuation Fund (Cbus). The Trustee is the legal entity responsible for the prudent management of the Fund including its overall governance, financial and risk management capability, investments, and strategic direction.

The Board

The Board of the Trustee is responsible for the sound and prudent management of the Trustee's business operations. Directors of the Trustee are appointed from member and employer associations, with two independent Directors.

Cbus Governance Framework



Under the Board's governance structure, at least two thirds of the Directors must agree to pass Board resolutions. This ensures the views of one Director cannot overly influence a decision without agreement from the residual Board.

The Governance Framework of the Fund sets out how the Board oversees and exercises its authority in relation to business operations and encompasses the totality of systems, structures, policies, processes and people. The Governance Framework is supported by the Fund Governance Policy, which was updated and approved by the Board on 28 August 2025.

> **For more information, visit cbussuper.com.au/about-us/how-were-run/board**

Committees

The Board is supported by five standing committees, which met regularly during FY25 to assist the Board in fulfilling all statutory, fiduciary, governance and regulatory responsibilities. In addition, the standing committees, the Nominations and Operations and Technology Committees met as required.

> **For more information, visit cbussuper.com.au/about-us/how-were-run/board**

Board performance

The Chair of the Board is responsible for the evaluation of the Board's performance as well as individual Director performance. The Board skills assessment forms part of the Fund's Fit and Proper (F&P) process designed to enable an accurate understanding of the individual and collective experience and competence of the Board, and any skill gaps and training needs. The Board and Director skills assessment forms part of the Rectification Plan with implementation on track for closure in FY26.

Remuneration

The Fund's Remuneration policy and framework is designed to comply with CPS 511 Remuneration and to promote effective management of financial and non-financial risks. In FY25, the policy was updated to reflect the implementation of FAR.

> **To read more about remuneration, visit cbussuper.com.au/about-us/annual-reporting-suite**

Trustee insurance

The Trustee has professional indemnity insurance that provides cover to protect the Fund, its Directors and Officers from the cost and liabilities that may arise from legal action.

Director attendance

> **For full details of meetings held and Director attendance in FY25 and prior years, visit cbussuper.com.au/content/dam/cbus/files/governance/board-executive/board-attendance-register.pdf**

FY25 key focus areas

In addition to the Board annual program, regulatory developments and oversight of remediation and rectification plans were key focus areas of the Board and committees. Additional Board and committee meetings were held in FY25 to:

- consider and approve new and updated Governance and Risk policies and frameworks to address key regulatory changes, including implementation of the FAR, CPS 230 Operational Risk and SPS 515 Strategic Planning and Member outcomes
- oversee the Insurance Compensation Program (ICP) and monitor the ASIC litigation
- approve and monitor the action plan to address the findings from the independent review completed by Deloitte
- consider the findings from the triennial APRA prudential review
- consider the Fund's response to and development of the integrated plan to address APRA's CEU.

Both the APRA rectification and the CEU integrated plan will be subject to APRA and third-party reviews to ensure objectives are met, and required changes and uplift are implemented.

Identifying and managing risk

Effective risk management is fundamental to delivering on our promise to members – ensuring their retirement outcomes are protected, resilient, and supported by confident, well-informed decisions across the Fund.

Risk management and regulatory compliance in the superannuation sector have grown increasingly complex, driven by substantial regulatory reforms and heightened supervisory scrutiny throughout FY25. Our Risk Management Framework helps us navigate these changes, connecting our purpose, our vision, and strategic business plan to our strategy and the external environment in which we operate.

Cbus is exposed to a broad range of risks. Material risks are those that, if not managed appropriately, could significantly impact the business. Cbus identifies material risks through its annual strategic and business planning process and groups its material risks into four overarching categories:

- **Strategic** – risks that relate to the execution of Cbus' strategic objectives and long-term planning
- **Governance** – risks associated with oversight, compliance and decision-making
- **Operational** – risks inherent in day-to-day activities, systems and processes supporting delivery of member outcomes
- **Investment** – risks that relate to the management of the Fund's investment portfolio and ability to generate long-term returns.

Our Risk Management Framework and assessment program are designed to empower our people to identify and escalate risk, issues and incidents. Our Three Lines of Defence model is designed to foster clear accountability through roles, responsibilities and structure for managing risk by enabling each line of defence to fulfil its purpose: business units managing risks directly; risk and compliance teams overseeing and challenging; and internal audit providing assurance.

Archer, is Cbus' third-party Risk Management System, and plays a critical role in supporting Cbus' ability to manage risk proactively, consistently, and transparently across the organisation.

Archer's integration of risk data, control effectiveness, and incident tracking allows Cbus to maintain a clear view of its risk profile. This supports better governance, more confident strategic planning, and ultimately, stronger protection of members' retirement savings and experience.

Risk Management Framework and continuous improvement

In FY25, Cbus delivered a series of risk uplift initiatives and enhancements to the Risk Management Framework and risk culture:

- updated the Risk Management Strategy and Framework to comply with CPS 230, including new operational risk policies and resilience planning
- enhanced reporting controls in Archer, supporting real-time monitoring and assurance
- strengthened the Risk Appetite Framework and compliance plans, with clear escalation pathways and control ownership
- clarified roles and responsibilities across the Three Lines of Defence
- built out the Line 2 risk and compliance capability and resources
- updated accountability maps submitted under the Financial Accountability Regime (FAR)
- developed the APRA rectification plan to address the findings from the Independent Review completed by Deloitte
- developed the Fund Climate Strategy to support pathway to compliance with Mandatory Climate reporting (AASB S2).

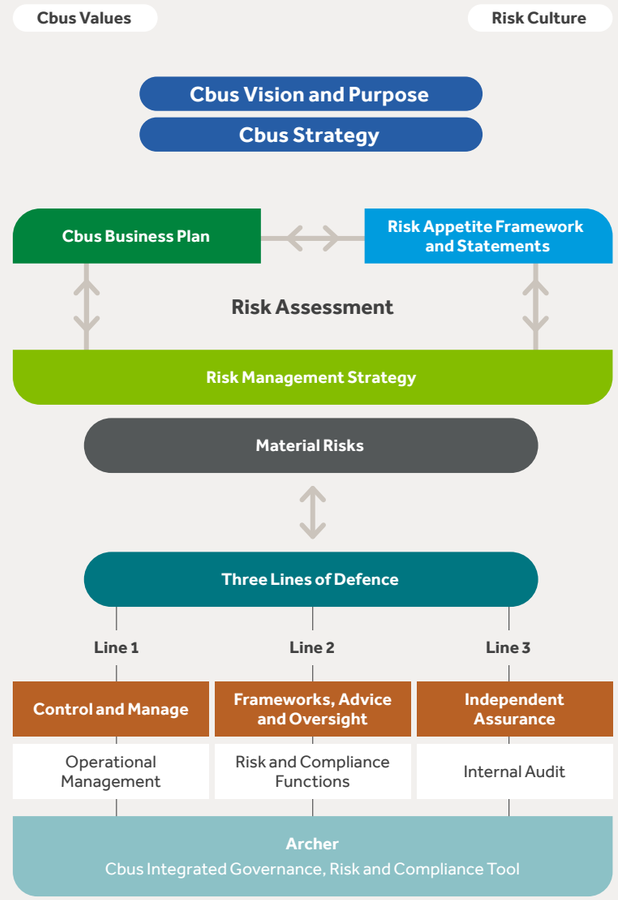
Risk Transformation – Keystone Program

The Risk Transformation Keystone Program was developed in response to the APRA CEU and underscores that risk management is not merely a function, but a central, unifying element that underpins our strategy, operations, and member outcomes.

As part of the program, Cbus engaged an external expert to assess our risk culture and support the development of a future-ready operating model. Their work focused on four key areas: risk culture and organisation; reporting and data; risk tools and systems; and incident and change management. Through targeted workshops and diagnostic reviews, the external expert helped define a target state vision aligned with APRA's expectations outlined in the CEU and Cbus' strategic priorities. Their insights are shaping the design of integrated systems, simplified policy frameworks, and clearer accountability structures.

These improvements will enable earlier issue detection, faster resolution, and more confident decision-making – strengthening our ability to deliver better outcomes for members.

Risk Management Framework



Leadership team

The Board

The Board is responsible for the prudent management of the Fund, including its overall governance, financial and risk management capability, investments and strategic direction.

> **For more information, visit cbussuper.com.au/about-us/how-were-run/board**

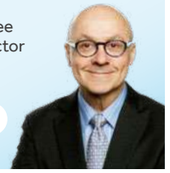
Hon Wayne Swan
Chair of Board and Independent Director

Independent Director



John Edwards
Chair of Risk Committee and Independent Director

Independent Director



Stephen Dunne
Chair of Investment Committee and Employer Director

Employer Director



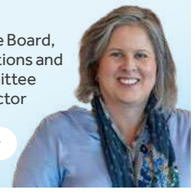
Michelle Beveridge
Chair of the Audit and Finance Committee and Employer Director

Employer Director



Denita Wawn
Deputy Chair of the Board, Chair of the Operations and Technology Committee and Employer Director

Employer Director



Ray Sputore AM
Acting Chair of Member, Employer and Growth Committee and Employer Director

Employer Director



Hedley Davis
Acting Chair of People, Culture and Remuneration Committee and Employer Director

Employer Director



Anne Milner
Employer Director

Employer Director



Padraig (Paddy) Crumlin
Member Director

Member Director



Jason O'Mara
Member Director

Member Director



Lucy Weber
Member Director

Member Director



Mark Fagan
Member Director

Member Director



Stuart Gordon
Member Director

Member Director



Executive management

Our Executive management team is responsible for leading the implementation of key strategic objectives for Cbus.

> **For more information, visit cbussuper.com.au/about-us/how-were-run/executive-team**

Kristian Fok
Chief Executive Officer



Leigh Gavin
Chief Investment Officer



Martha Georgiou
Chief Risk Officer



Bernie Dean
Chief Strategy Officer and Acting Chief Member Officer



Nancy Day
Chief Operating Officer



Justine Hartman
Chief People Officer



Strong long-term returns

Como Terraces, South Yarra, Victoria, by Cbus Property.



Message from the CIO

Leigh Gavin

10.29%
Growth (MySuper)

1 year return[32]

7.75%
Growth (MySuper)

10 year return p.a.[32]

8.91%
Growth (MySuper)

Since inception p.a.[32]

Performance

Delivering strong investment results in a volatile year

This past financial year was a reminder of why our diversified investment model matters. Despite significant market volatility, we delivered a strong one-year return of 10.29%[32] for our default Growth (MySuper) investment option.

Over the long term, this investment option has returned 7.75%[32] p.a. over 10 years, and an annual average return of 8.91%[32] since its inception 41 years ago, placing us among the top 5 performing super funds across 15 and 20-year periods.[33]

Recognising that not one size fits absolutely everyone all the time, we offer a range of investment options for our members designed to suit their personal circumstances and risk tolerances. These accumulation investment options are available to all Cbus members, regardless of their age.

In our accumulation products, our High Growth investment option, selected by many of our younger members and weighted more to growth assets, returned 11.80%[32] for the year. Our Indexed Diversified investment option returned 11.68%,[32] while our DIY Australian and Overseas shares investment options delivered 11.26%[32] and 17.81%[32] respectively.

The Growth (MySuper) option is where around 80%[34] of our accumulation members are invested. It is deliberately diversified to meet the majority of members' investment profiles, with around 25% invested in unlisted assets such as property and infrastructure assets, helping to smooth returns against volatile share markets.

While some funds leaned heavily into shares, our approach delivered strong results without having all our eggs in one growth basket with the same level of risk. Investments in infrastructure, property, private equity and global credit performed consistently throughout the year and gave the Growth (MySuper) investment option's return profile greater stability when shares were falling.

Staying the course: Delivering for the long-term

To make retirement savings go as far as they can, we continue to invest on behalf of members once they are retired and drawing down their super.

Our Super Income Stream (SIS) Conservative Growth investment option, which is our default SIS investment option for our members who are fully retired, returned 9.23%[32] for the year, with a 10-year average return of 6.91%.[32]

We design our investment options to best suit our members' needs, to smooth volatility through diversification and deliver strong returns over the long-term. So I stress how important it is that members contact the Fund to get financial advice about their investment options before 'switching', especially during volatile markets, or choosing a particular retirement product path.

For example, if a member made a switch of $100,000 from the Growth (MySuper) investment option in March of 2020 during the global pandemic and moved their balance into the Cash investment option, their account balance would have been almost $50,000 worse off. If they had stayed in the Growth (MySuper) investment option with a focus on the long term, their $100,000 would have grown to over $160,000 as at 30 June 2025 and this is without any additional contributions.[35]

It's more often the case that 'time in the market is more important than timing the market' and our portfolios are designed to withstand short-term ups and downs.

This chart shows the impacts of switching during the peak of the market low during the global pandemic [35]



32 As at 30 June 2025. The crediting rate is based on returns minus investment fees and costs, transaction costs and investment-related taxes until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are directly deducted from members accounts. Past performance is not a reliable indicator of future performance. The inception date of the Growth (MySuper) investment option is 1 July 1984.

33 SuperRatings FCRS SR50 Balanced (60–76) Index, for the period ending 30 June 2025. SuperRatings is a rating agency that collects information from super funds to enable performance comparisons. Visit superratings.com.au for details of its rating criteria. Past performance is not a reliable indicator of future performance.

34 As at 30 June 2025.

35 These figures are for illustrative purposes only. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes, and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Calculations are based on historical crediting rates from 31 December 2019 to 30 June 2025, switching on 31 March 2020 with a super account balance of $100,000. Past performance is not a reliable indicator of future performance.

Outlook

Navigating uncertainty with confidence

Looking ahead, we remain cautiously optimistic. Share markets have rebounded strongly since April, led by the United States (US) and AI-related technology companies. This recovery was supported by delayed and reduced tariffs as key regions, including China and Europe, negotiated trade deals with the US. While this signals optimism, we remain mindful of ongoing investment risks.

Tariff negotiations continue to pose challenges for the global economy and could lead to slower growth, increased inflation, and more volatility in share markets. Continued geopolitical risk in the Middle East has also increased uncertainty and could materially affect inflation if oil prices rise.

Global central banks have begun easing policy, with cash rates falling across most developed economies. The Reserve Bank of Australia has been slower to act but is expected to lower rates further over the next year as inflation returns to target. We also anticipate increased government spending, particularly in the US and Europe, which should help offset some of the uncertainty.

We recognise that volatility may return, as it did in April. That's why our portfolios are built to withstand short-term fluctuations.

Navigating through market environments – Growth (MySuper) investment option[36]



36 From 1 July 1984 to 30 June 2025. This example is for illustrative purposes only. Balances have been calculated using financial year investment returns compounding annually with no additional contributions and does not take into account the impact of inflation. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes, and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

Investment strategy

Built for resilience and long-term growth

Our investment strategy is grounded in long-term thinking reflecting the investment span of our members across their working lives and into retirement.

We will continue to invest in property and infrastructure because they continue to deliver long-term, stable returns and we are uniquely placed to benefit and take advantage of opportunities in this sector.

The Property asset class showed overall improvement and achieved a return of 4.38%. Cbus Property's shopping centre assets including Pacific Fair (QLD) and Macquarie Shopping Centre (NSW) were highlights due to strong retail sales growth and continued high occupancy. Cbus Property's office portfolio has also performed well and continues to be an important part of our overall property exposure.

Our role in the energy transition

We believe that we have a direct role to play in managing the financial risks and opportunities that climate change and the energy transition pose to our investments and our members' investment returns.

As an allocator of capital, we also believe we have a direct role to play in supporting the energy transition by investing in companies and assets that enable and support the move to a low carbon economy.

Strong climate ambition, and supporting policies and regulation, can help reduce the economy-wide risks of climate change that may impact member returns in the long term. Such policies increase the alignment between our near-term best financial interest duty and our long-term climate ambition. This allows us to invest in the energy transition with confidence, as we did recently when we took an equity stake in Atmos Renewables.

Our continued investment in our strategy: saving for members

To meet members' expectations, we have continued to attract and retain a highly skilled, diverse investment team. This sets up our flexible hybrid investment model of internally managed strategies, quality external investment managers and investment partnerships, allowing us to extract the full benefit of investment opportunities.

Approximately 37%[37] of our investment portfolio is now managed internally and we have capacity to grow this towards 50% by 2028 under our current 5-year investment strategy – but only where it makes sense to do so. We will continue to support our hybrid model with ongoing enhancements in the operational support functions and uplifts in our technology, data and analytical capabilities.

The building of internal investment capacity continues to deliver value, allowing us to manage large portfolio adjustment transactions in volatile markets quickly and with active management of risk. And it continues to deliver direct to members, with approximately $1.3 billion[38] in fee and cost savings realised since the strategy was commenced in 2017.

I would like to acknowledge the investment team for their continued outstanding work across the financial year and I would like to thank Brett Chatfield, my predecessor as CIO, who left the Fund in May. Over 12 incredibly hard working years, Cbus members have benefited from Brett's dedication and work ethic. Brett and Kristian have been the key architects of our internalisation strategy that members are now benefiting from.

Finally, I want to thank you, our members, for continuing to invest with us and through us. Your trust means everything. We're here to help you build a better future – securely, sustainably, and with conviction.



Leigh Gavin
Chief Investment Officer

> "The building of internal investment capacity continues to deliver value, allowing us to manage large portfolio adjustment transactions in volatile markets quickly and with active management of risk."
>
> **Leigh Gavin**, CIO of Cbus

37 As at 30 June 2025, including hybrid strategies which are strategies where Cbus Super is actively involved in the investment decision-making process and/or has significant economic benefits.

38 The cumulative savings are estimated for each financial year from FY18 to FY25. The approach employed is to multiply the annual average size of the Growth option by the reduction in investments fees for each year relative to FY17.

How we invest

Our investment Governance Framework is designed to safeguard and grow members' retirement savings.

Investment governance

The Cbus Board and, via its delegation, the Investment Committee (IC) are responsible for setting and monitoring investment risk, member return objectives, investment strategy, strategic asset allocation, investment decision-making and delegations, and performance.

The Chief Investment Officer is responsible for the overall execution of the investment strategy, within the parameters set by the Board and IC, and managing the investment team who provide the day-to-day expertise to implement the strategy.

Investment strategy

The overall objective for the Fund is to maximise the retirement outcomes for members, which, from an investment perspective, is measured by long-term net returns, on an after fees and taxes basis.

Internal

Trustee Board

The Board is ultimately responsible for the sound and prudent management of the Fund.

Investment Committee

The IC oversees the management of the Fund's investments as delegated by the Board.

Chief Investment Officer

The CIO is responsible for approving decisions relating to the implementation of the Fund's investment strategy and managing the investment team.

Investment team

The investment team has the day-to-day responsibilities for implementing the Fund's investment strategy.

External

Asset consultant

May be appointed by the Trustee from time to time to provide specialist investment services to the fund.

Custodian

Appointed by the Trustee to administer and hold the Fund's assets securely.

External investment

Manages a portion of the Fund's assets in accordance with legally binding written agreement.

To achieve this, we are continuing our strategy of building a hybrid investment model, combining internal investment expertise with high-quality external partnerships.

Internal management enables the Fund to identify and take advantage of attractive investment opportunities, execute large portfolio adjustments with minimal risk, and reduce costs, delivering significant fee savings directly to members since the strategy's inception in 2017.

At the same time, external investment managers provide access to specialised expertise and global opportunities, particularly in complex or emerging sectors such as infrastructure and private markets.

As part of our responsible investment approach, we aim to consider Material[39] Environmental, Social and Governance (ESG) risks and opportunities as one input into the investment decision-making process across most of our portfolio in accordance with our Responsible Investment Policy[40] to support sustainable long-term returns for our members.

We choose external investment managers that meet our selection criteria and align to our strategy. As at 30 June 2025, we had 76 external investment managers. For a full list of investment managers refer to pages 79–80.

During the year there were no breaches of our investment guidelines that resulted in a regulatory breach by our investment managers.

39 Material ESG risk and opportunities are those that are likely to affect business or investment performance.

40 As at date of preparation of this document, our Responsible Investment Policy does not apply to cash, derivatives or overlays.

Investment options

We offer a range of investment options to suit our members' goals, time frames and preferred levels of risk. We invest across a wide range of asset classes in Australia and overseas, including shares, property, infrastructure, private equity, fixed interest and cash.

Each investment option across Accumulation, Transition to Retirement and Fully Retired has set investment objectives, and we review these objectives every year to ensure they meet members' needs. When we do this, we look at a range of factors including the age of our members, the economic environment, and how we expect different types of assets to perform.

In FY25, a key milestone included the launch of the internal Global Multi-Factor Strategy within our global shares portfolio which is designed to deliver several direct benefits to members by enhancing return potential, reducing costs, and strengthening internal investment capability. The strategy also enhances the Fund's ability to respond dynamically to market conditions, as internal teams can adjust exposures more efficiently than outsourced mandates.

> **For more information on our investment options and asset classes, visit cbussuper.com.au/super/my-investment-options**

Strategic asset allocation

The Strategic Asset Allocation (SAA) process is a foundational element of long-term investment strategy, designed to align each investment option with its objectives over a 10+ year horizon. It involves setting target allocations across asset classes based on expected risk–return profiles, reviewed annually to reflect evolving market conditions and Fund priorities.

As a result of the FY25 review, the Board approved adjustments to the SAA, effective 1 July 2025, for all Pre-mixed investment options.

> **For more information on risk and return objectives, SAAs, and SAA ranges for each of our investment options, visit cbussuper.com.au/super/my-investment-options**

Use of derivatives

Cbus uses derivatives in a prudent and controlled manner to support our investment objectives. Derivatives are primarily used for:

- Risk management: hedging currency and interest rate exposures
- Efficient portfolio management: gaining or reducing exposure to asset classes quickly and cost-effectively
- Liquidity management: managing cash flows and rebalancing portfolios.

All derivative use is governed by strict internal policies and is subject to oversight by the IC and internal risk teams. We ensure that:

- derivative exposures are within approved limits
- the Fund's derivative charge ratio remains below 1%, and below regulatory threshold of 5%
- there is no speculative use of derivatives.

Our approach ensures that derivatives enhance portfolio efficiency and risk control without introducing undue complexity or risk to members' retirement savings.

Securing your future with a few helpful tips

✓ **Set your goals**

Reflect on your personal and financial goals to guide your investment decisions.

✓ **Understand the investment basics**

Learn how investments work to make informed choices.

✓ **Compare your investment options**

Decide between Pre-mixed options or DIY investments tailored to your preferences.

> **For information about investing in your future, visit cbussuper.com.au/super/my-investment-options**

✓ **Discover how we invest your super**

Understand how experts manage your super, including our approach to responsible investing and Cbus Property.

✓ **Learn the impacts of changing investment options**

Know the process and considerations for switching your investment choices.

✓ **Keep track of your investments**

Use available tools to monitor and ensure your investments align with your goals.

Linda Cunningham

Profile



Linda Cunningham, the Head of Debt and Alternatives at Cbus Super, has been a pivotal figure in the superannuation industry, particularly in the realm of social and affordable housing. Her innovative approach and dedication have earned her the title of Industry Thought Leader of the Year[41] at the Super Review Super Fund of the Year awards.

What advice were you given when you first started working?

My father was a banker, and I had grown up living in bank premises in country NSW. I still remember my father telling me when I started to 'sign up for super and join the union'.

Can you tell us about your team and how it supports the members?

The Debt and Alternatives team manages Cash, Fixed Interest, Enhanced Income, Global Credit and Alternatives investment asset classes. These asset classes are part of the building blocks for many of our investment options.

Our focus is on ensuring the asset classes are structured to meet their objectives and generate strong returns for members.

We work closely with the asset allocation team on the design of the asset classes as well as the broader investment team on the implementation of the investment strategy.

What does the team do on a daily basis?

We are really integrated with the broader Australian financial market and are talking to banks and other financial institutions daily. We are a relatively small team (currently 10) based across Melbourne and Sydney.

The Team:

- directly manages all the Cash held in the investment options
- lends money directly to Australian businesses for corporate or property loans, including construction facilities
- selects and then oversees external managers across the Debt and Alternatives asset classes
- undertakes the credit work on the counterparties (banks) that we invest in from a Cash perspective and that Cbus trades with more broadly.

What are some of the benefits of the way these asset classes are managed?

The asset classes we manage really highlight the hybrid approach that Cbus has to investing. Some asset classes, like Cash, are fully internalised, others are fully external, and the rest are a hybrid approach with a mix of internal and external managers. This provides the flexibility to achieve the best outcomes for members.

Why is this approach unique and why is it a benefit to Cbus members?

Cbus is one of the few industry super funds with the internal capability to provide loans directly to Australian corporates, property investors and developers. Our hybrid investment strategy really puts us in a 'sweet spot' where we can choose the best managers, whether they be internal or external.

Having an in-house team who have experience in financial markets, and many of our team have global experience, means that we are well placed to have in-depth and thoughtful discussions with external managers about market conditions and the best place to invest for our members.

The Global Credit asset class, where our main direct debt strategy is held, has outperformed its objective over 1, 3, 5, 7 and 10 years[42] and since inception. The direct debt strategy has been part of the asset class since April 2017.

An extra benefit for Cbus is from a risk management perspective. Having an internal team with strong credit skills really pays off as we can move quickly to avoid exposures with counterparties that may impact member returns.

Can you provide us with some examples of how you are investing in the real economy?

Since the internal direct debt team started in 2017, we have overseen the provision of over $2.6 billion of debt funding to Australian corporates, property investors and developers. We have financed the construction of over 1400 residential apartments and are currently involved in financing commercial construction including a data centre and a cold-food-storage facility. Many of our members will have heard of the work we do with Fulcrum Media. Through Fulcrum we provide funding to support many great Australian films and TV series. (No – I don't have any tickets for *Bluey*!)

As you reflect on your time with the Fund, what have been some of the highlights?

- The passion that the Cbus Investment Team has for delivering returns for the members. Every decision we make is focused on what is the best outcome for our members.
- The growth of the internal direct debt strategy and seeing Cbus step into a number of debt transactions during Covid. We were able to support many corporates in raising liquidity as well as financing residential projects which were at risk of not happening.
- The support I have had from Cbus to spend some of my time trying to find ways to invest in social and affordable housing, in a way that makes sense for the members. It has very much been a journey of us needing the win (returns for members), win (jobs for the construction industry) and win (societal benefits of social and affordable housing).

41 Super Fund of the Year Awards held on 31 October 2024.

42 Based on the Fund's internal objectives as at 30 June 2025.

Direct Debt – helping finance Australia's film and television industry

Through our funding arrangement with Fulcrum Media Finance (Fulcrum) we are helping back Australia's film and television industry and bring entertainment to the big screen and into our members' homes.

Fulcrum is a specialist industry lender that provide access to tax incentives and pre-sale advance loans for film and TV productions across Australia and New Zealand.

As of 30 June 2025, Fulcrum has loaned more than $847 million to help finance the production of more than 455 screen productions, supporting the Australian film and television industry.

Production highlights include:

- Highly anticipated family feature film *Bluey: The Movie*.
- Second series of the widely acclaimed documentary series *The Assembly.*
- Feature film based on the successful TV show *Bump: A Christmas film*.
- Premium drama series *The Family Next Door.*
- Comedy-drama TV series *He Had It Coming.*
- Two new children's animated series *Andrew the Big BIG Unicorn* and *Do Not Watch This Show*.

Our arrangement with Fulcrum dates back to 2010 and was originally launched as a $30 million revolving loan. The relationship has grown since Media Super's merger with Cbus Super in April 2022. Our support continues, with Cbus now providing a revolving loan limit of over $100 million, highlighting our continued support for our members in the creative industries.





Investing responsibly

At Cbus, responsible investment means considering Material[43] ESG risks and opportunities that are likely to affect business or investment performance, as one input in the investment decision-making process (integration).

We also use active stewardship (voting and engagement) to protect and preserve value for our members and play a role in shaping the systems in which we operate and invest, through policy and regulatory advocacy.

Our portfolio-wide priorities

At a Fund level, we have identified a set of portfolio-wide ESG priorities for increased focus across our integration, stewardship and research as we work to protect and preserve member value. They include climate change, nature and biodiversity loss, workplace health and safety, investing in the real economy and modern slavery. These priorities generally represent a systemic risk to our portfolio, are the subject of regulation, or are closely linked to our members and the industries in which they work.

> **For more information about our approach to responsible investing, visit cbussuper.com.au/about-us/sustainability**

FY25 highlights

The last year has been another busy and rewarding year as we continued to make progress while operating within a challenging global and political environment.

Our key beliefs

We act in our members' best financial interests.

We aim to apply our approach across most of our portfolio in accordance with our Responsible Investment Policy.[44]

We advocate for a more sustainable future with the aim of protecting long-term investment returns for our members.

Climate change

Many of our members will be looking to draw income from their retirement savings in 20 to 30 years' time, when the financial and physical impact of climate change will have intensified. As custodians of our members' retirement savings, we consider the long-term investment implications posed by climate change.

For a number of years, in anticipation of mandatory climate reporting and to demonstrate our commitment to transparency, Cbus has voluntarily reported against the Task Force on Climate-related Disclosures (TFCD), with those disclosures subject to limited assurance. The Australian Government has now mandated climate disclosures, and Cbus 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. These extend beyond the Fund's investments and encompass our operations as well.

Advocacy

This year we contributed to government consultations and participated in industry roundtables focused on enabling investment in the net zero transition and shaping the future of ESG regulation.

Our ongoing climate advocacy reflects the important role government policy plays in reducing the systemic impacts of climate change – impacts that inevitably produce financial risk to our portfolio. Supporting policy is also an important enabler of our ability to pursue climate-related opportunities.

In FY25, our advocacy extended beyond climate change to active participation either directly or in support of our partners in governance reviews conducted by market regulators, including the ASX review of Listing Rules following the James Hardie-AZEK transaction.

Nature and biodiversity

We believe that nature and biodiversity loss present significant risks to our portfolio, our economy and society. The issue is also closely connected to climate change, meaning that efforts to protect and restore nature and biodiversity can support our efforts to mitigate climate change.

A focus this year was successfully sourcing a suitable nature and biodiversity data solution. The results of this analysis will guide other actions under our Nature and Biodiversity Roadmap, such as identifying investment managers and companies for priority engagement on nature-related issues.

Stewardship

We contributed to the development of the International Corporate Governance Network (ICGN) Investor Viewpoint, which addresses workers' voice in corporate decision-making. We have also continued to advance our stewardship objectives, including regarding modern slavery and climate change.

Our investments in renewable energy

In April 2025, we completed the sale of our stake in Bright Energy Investments (BEI). This decision reflects our approach to actively manage the portfolio and consider opportunities to recycle capital from mature assets into new investments. BEI's portfolio included over 367MW of renewable energy projects and delivered strong returns for our members.

We remain focused on supporting Australia's energy transition through strategic investments in renewable energy. In the middle of 2025, we announced our equity stake in Atmos Renewables (Atmos) through our partnership with Igneo Infrastructure Partners (Igneo).

This investment gives us access to a diverse portfolio of renewable energy assets across six states, with a combined capacity of 1.5GW.

Atmos is focused on projects across various stages of the investment lifecycle, and supporting Australia's future energy needs.

Our investment will help to support two key developments:

- Merredin Battery Energy Storage System in Western Australia. A $220 million greenfield battery project that will support energy reliability and storage capacity, which is expected to start operations by mid-2027.
- Hornsdale Wind Farm in South Australia, where Atmos has increased its ownership to 100%, strengthening its long-term income profile.

As at 30 June 2025, we have over $2.1 billion invested in renewables and enabling infrastructure, within our infrastructure portfolio.

43 Material ESG risks and opportunities are those that are likely to affect business or investment performance.

44 As at the date of preparation of this document, our approach to responsible investment does not apply to cash, derivatives or overlays.

Cbus Property

Adrian Pozzo, CEO



Now in its 20th year, Cbus Property continues to diligently invest in, manage and develop landmark buildings, homes and communities across Australia's capital cities.

Exceptional performance and a long-term vision

Since our inception in 2006, we have consistently outperformed the index, delivering circa $3.8 billion in total returns to members, with an average annual return of 12.54%.[45] In that time, we have grown the gross asset value of our portfolio from $0.5 billion to $7.8 billion, with a further $3.4 billion of work under way.

Our objective has always been to maximise returns to members through the acquisition and development of high quality property assets. Cbus Property has achieved a rolling 10-year return of 10.6%, above our peer set at 4.9%. In FY25, our 5.4% return was ahead of the 2.2% benchmark, underscoring the strength of our strategy.

Furthermore, these projects have created more than 100,000 direct jobs and many additional indirect jobs, with many of Cbus' members working on our sites. For these members, our developments are not just buildings; they are real-life achievements that inspire personal pride.

This strong foundation enables us to continually elevate our projects, introducing new innovations in amenity, sustainability, technology and wellness to meet occupier needs and, more broadly, deliver lasting benefit for generations to come.

Our people-centric approach

Cbus Property's ability to consistently outperform is underpinned by our people and culture. In 20 years, we have grown from 12 to 69 employees across Melbourne, Sydney, and Brisbane, with an average tenure of 5.7 years. Our culture, governance and values ensure that our people are empowered to deliver sustainable returns while responsibly managing risk.

This commitment has been recognised externally, with Cbus Property named one of the Financial Review BOSS Best Places to Work in 2025, ranking third in the Property, Construction & Transport category and highest among organisations with fewer than 100 employees. We also received the Insync Best Employer Award 2024.

Forging the future (while celebrating our successes)

Exciting new developments are underway in Melbourne, following the practical completion of Como Terraces, our boutique collection of 39 Carr-designed residences in South Yarra, earlier this year.

Hacer Group has been appointed as our construction partner for the Bates Smart-designed 437 St Kilda Road, following its successful sales launch in May 2025. Construction on the 17-level tower, comprising 77 residences overlooking Fawkner Park has commenced.

Marking Cbus Property's 25th development in the greater Melbourne area, the recent acquisition of a circa one-hectare development site at 43–67 River Street, Richmond, has a concept design in place for 187 one-, two- and three-bedroom residences across two apartment towers, as well as a row of multi-level townhouses fronting the Yarra River.

On track for completion in stages from early 2026, our $1.1 billion next generation commercial office tower at 435 Bourke Street in Melbourne's CBD is already more than 50% leased and has attracted a range of high-profile tenant partners. Australian hospitality entrepreneur, Chris Lucas, will pioneer the hospitality precinct with two new signature dining venues and all electric cooking, supplementing Cbus Property's world-first solar-skin façade.

At 720 Bourke Street, following major refurbishment works, Coles will join the ranks of our tenant partners, occupying 30,000 square metres from mid-to late 2027.

Highlights for Brisbane include the spectacular practical completion of our $600 million commercial office precinct at 205 North Quay, followed by the recent official opening of anchor tenant Services Australia's next-generation new workplace.

Following a successful targeted sales launch, construction on 185 Wharf St residential apartment project is progressing well.

Meanwhile, 443 Queen Street continues to earn national acclaim as a finalist in the Best Residential Development, Development Innovation and Best Sustainable Development categories in the 2025 Property Council of Australia Innovation and Excellence Awards.

45 Past performance is not a reliable indicator of future performance.

$3.4b

Work under construction

12.54%

Average annual return since inception in 2006



In Sydney, 121 Castlereagh recently reached practical completion and started welcoming tenants, including APA Group and co-working provider The Commons, in early September 2025. The residential component, 111 Castlereagh, is anticipated for completion in early 2026.

The second stage of the Newmarket Randwick masterplan in Sydney's eastern suburbs has reached practical completion and is settling in stages, while construction has recently commenced on the third and final stage, comprising circa 150 residences and a village-style retail offering.

In Perth we welcomed EY, Hub Australia, Multiplex, INPEX and Little Creatures to Nine The Esplanade, our commercial office joint venture with Brookfield Properties, following practical completion in May 2025. Together, we unveiled two landmark public artworks celebrating Whadjuk Noongar culture in the ground-floor lobby.

Finally, 140 William Street is entering a new era, welcoming various new retailers, including popular Asian bar and diner Light Years, and athletic apparel brand lululemon, to its vibrant laneway precinct in recent months.

Delivering sustainable value

Our mission is to be a world leader in the sustainable investment and development of commercial, retail, and residential buildings. Innovation and sustainability have long been integral points of difference for Cbus Property, enabling us to attract and retain long-term tenant partners, generate stable income streams, and ultimately deliver stronger returns to Cbus members.

In the five years since launching our sustainability strategy, we have concentrated on the most material issues to our business, ensuring that we create value not only for Cbus members, but also for our partners, our customers, and the community. During this time, we have established a strong record of achievements and industry-leading initiatives in this space, including:

- being recognised as a leader in the 2025 NABERS Sustainable Portfolios Index, maintaining top rankings for energy, water and waste performance for five consecutive years
- reaffirming global ESG excellence in the 2025 GRESB Real Estate Assessment by earning dual Global Sector Leader titles for Standing Investments (Diversified – Office/Retail) and Developments (Diversified – Office/Residential)
- achieving net zero operational carbon for our office portfolio in 2022, well ahead of our 2030 target, and subsequently extending this milestone to include our shopping centre portfolio
- expanding our net zero, all-electric portfolio with the delivery of two new commercial office buildings, 205 North Quay and Nine the Esplanade (excluding retail), and committing to electrify 720 Bourke Street, building on the milestone achievement of 83 Pirie Street, Adelaide's first all-electric building
- completing our inaugural Reflect Reconciliation Action Plan (RAP) and preparing to launch our the action plan to help deepen our understanding of reconciliation and embedding it meaningfully into our business practices
- reaching $3.53 billion in sustainable finance, covering 96% of total debt, reflecting the high quality and eligibility of our assets.

These achievements are the culmination of years of effort and progress, as we continue our enduring commitment to leadership in delivering sustainable value.



Top out ceremony following practical completion at 111 and 112 Castlereagh Street, Sydney, by Cbus Property.

A pipeline of prosperity and impact

Despite the natural cycles of the property market and the challenges of recent years, we remain confident in the resilience of Australian property markets, as the long-term fundamentals of population growth, urbanisation and undersupply arising from high development costs continue to underpin demand.

Backed by the scale of Cbus Super and the support of its members, Cbus Property will continue to build on the success of previous years, maintaining our focus on developing, owning and actively managing quality Australian property investments to deliver superior long-term, risk-adjusted returns.

We remain confident that well-located, high-quality developments and assets are likely to continue to outperform the market. Our retail portfolio is positioned to capture sustained income growth, underpinned by the strength of the high-growth communities in which our centres, such as Pacific Fair Shopping Centre and Macquarie Centre, are located.

In commercial office, our prime assets across Australia are anticipated to benefit as the sector moves through stabilisation and into a potential phase of capital growth, with our office development pipeline designed to meet the next generation of high-performance workplaces tailored to evolving tenant needs.

With housing undersupply widely acknowledged, Cbus Property is positioned to respond as construction costs begin to stabilise, providing improved visibility and greater certainty around delivery in the near term.

Our portfolio positions us well to navigate cycles and capitalise on opportunities, while making a genuine lasting social and economic impact. And as markets continue to shift, we remain ready to act on the next opportunity, whatever it may be, keeping members' best interests at the heart of every decision.

Adrian Pozzo
Chief Executive Officer
Cbus Property

"Backed by the scale of Cbus Super and the support of its members, Cbus Property will continue to build on the success of previous years."

Adrian Pozzo, CEO of Cbus Property



Super Income Stream members, Amanda and Vin.

Member experience

FY25 achievements

As a specialist fund, Cbus is committed to delivering tailored services and products that meet the evolving needs of our members across their life stages and financial journeys.

This commitment is grounded in our purpose – to improve members' retirement outcomes by ensuring they have the help, guidance, and advice they need to navigate the accumulation phase and optimise their income in retirement. We aim to be there for our members when they need us most.

FY25 achievements

- Achieved an above target member satisfaction of 8.3, up from 7.5 in FY24
- Developed our Member Strategy, designed to uplift member experience
- Launched Advice Essentials Plus – an affordable, tailored financial advice service for members and their spouse or partner
- Improved death claim processing times, with more than 50% of all death claims received in FY25 processed and paid within four months
- Successful pilot to assist large employers prepare for Payday Super obligations



Member Strategy

In FY25, as a first step in refreshing our Member Strategy, we undertook member research to understand members' needs. This work is central to fulfilling our purpose to create long-term value for our members through our products, services, and experiences. The scope of the Member Strategy spans everything we do for members and establishes a blueprint for future member experience.

Member services

Cbus delivers a multi-channel service experience for members, including in-person, digital and over the phone advisory touchpoints, ensuring members can choose the method that best serves their needs.

We are making progress in improving the quality of the service we deliver to our members, and this is reflected in the Fund's overall member satisfaction ('MSAT') score. The improvement from 7.5 to 8.3 reflects:

- uplift in service delivery across the administrator channels
- improved insurance claims management and experience
- expansion of financial advice options.

These improvements were partially offset by a decline across our digital channels, where there is more work to do to make it easier for members in terms of response times and completion of forms.

In-person

Our unique and valued in-person service offering remains popular with our members, and MSAT improved to 9.7.

Satisfaction with our front counter service increased to 9.7 out of 10, accompanied by a 34.9% rise in visits compared to FY24. Members expressed appreciation for the guidance and support provided regarding benefit payments and claims services.

Our workplace coordinator model provides members with a strong physical presence through individual and workplace visits and remains popular with an MSAT of 9.8. Over the course of the year, 714 toolbox sessions were held and individual interactions exceeded 14,000 for the second year in a row, providing our members with valuable and actionable guidance.

Contact centre and digital

Our contact centre offers members with the option to call or email. Improved satisfaction, across both channels, reflects the uplift in resourcing, training and service levels, which led to more reliable support for our members.

Use of digital channels continues to grow, with 'Live chat' usage up 31% and use of the chatbox function up 4%. To enhance our digital experience the Fund commenced re-platforming our member portal and public website, which will be completed in FY26.

Education

Cbus continued to enhance its education services in FY25, reinforcing our commitment to providing a member-centric experience. These initiatives were developed to equip members with essential knowledge and practical tools, enabling informed decisions regarding superannuation and retirement planning. Over 360 sessions were held across the year, reaching over 9,000 members. Feedback was positive, with attendees rating the sessions 8.9 out of 10 on average throughout the year.

The education program was guided by comprehensive research into member expectations and needs[46], which revealed several key insights:

- Members increasingly anticipate digital-first service experiences akin to those offered by leading consumer brands.
- Member feedback endorsed improvements to digital education delivery, resulting in upgrades to the member portal, website, and mobile application to offer accessible, interactive learning resources.
- Members approaching retirement indicated a growing demand for support, guidance, and advice, prompting the expansion of Cbus' education and advisory services.
- The prevalence of members opting to retain their existing 'stapled' fund when changing employment underscored the importance of early engagement and onboarding education.
- Increased interest in retirement outcomes and financial literacy drove the creation of tailored educational content across various life stages.

Advice

Cbus provides financial advice services to members through our in-house advice over the phone service and a referral program with the Financial Advice Association Australia (FAAA), with members rating the service 9 out of 10.

Cbus members have unique needs, and in our interactions with members and in member surveys, the Fund identified a gap at a household level in its previous advice offering, Advice Essentials. Most of our members retire as a couple and may rely on some degree of Government Age Pension alongside their retirement savings. As the Age Pension treats couples as a family unit, navigating the system can be complicated, confusing, and overwhelming, particularly as the Fund was limited in only offering advice to the Cbus member.

In October 2024, the Fund introduced Advice Essentials Plus as an extension of Advice Essentials, which provides single-topic advice related to a member's interests in the Fund, in-person or via video chat. Advice Essentials Plus is designed to address limitations of intra-fund advice by offering broader guidance that covers retirement income considerations for members and their households, with an initial fixed fee.

46 Nature: Cbus Member Needs research – March 2025.

The service includes strategic advice for individuals or couples aiming to achieve retirement income objectives and may cover topics such as contributions, recontributions, income streams, Centrelink entitlements, debt management, and super death benefit tax reduction.

This service offering was nominated for the 'Innovator of the Year Superannuation' award at the 2025 Australian Wealth Management Awards[47] and has been well received by members.

> "My partner and I never really talked in detail about retirement before, but now we've had the chance to sit together with an adviser and plan our future as a couple."
>
> **Thomas**, Cbus member

Supporting members to retire with confidence

Cbus' Retirement Strategy is evolving to better support members nearing retirement and help maximise their balances for a confident transition.

Following extensive member research, and a representative survey of members aged 50 and over (representing 30% of the Fund's membership), the Fund launched a revised Retirement Readiness Index (RRI), designed to measure how well members understand the retirement system and the actions they have taken to prepare. This shift from the previous indices reflects a commitment to supporting members with actionable insights and tailored interventions.

The RRI captures household circumstances, non-super assets, and retirement preferences. These insights allow Cbus to better understand the diverse needs of members aged 50 and over, and to design services that reflect their real-world retirement journeys.

Starting from a baseline RRI of 50.2% in FY25, the Fund developed a roadmap of initiatives by member cohort and life stage, designed to improve confidence in retirement outcomes through knowledge, understanding and preparation.

Initiatives include:

- undertaking research to understand member needs (including those approaching retirement, or already retired)
- developing tailored member content and communications to build knowledge and confidence to navigate the retirement system (including access to the Government Age Pension)
- equipping service teams with tools and training to better serve members approaching or in retirement
- enhancing products and services to make it easier for members to access their retirement savings
- carrying out quarterly surveys of members aged 50 and over and monitoring changes in the RRI to assess and inform the effectiveness of initiatives.

Recovering unpaid super

The Fund's arrears management program plays a critical role in protecting workers in the building and construction industry from the widespread issue of unpaid superannuation. With the sector consistently ranking among the most affected by super non-compliance, the program ensures that entitlements are actively monitored and recovered, safeguarding members' retirement outcomes.

In FY25, the Fund recovered $193 million in unpaid super on behalf of over 180,000 members through our arrears management program, helping protect members' retirement savings, with over 96% collected and paid without having to take legal action. Cbus has collected nearly $700 million over the past five years.[48]

The Fund continues to leverage smarter data tools to identify non-compliant employers earlier, allowing us to intervene before issues escalate.

47 Held on 22 August 2025.

48 Financial years ended 30 June 2022–2025.

How clear, timely advice can significantly secure your future



Cbus aims to provide support and guidance to members at crucial times during their working life and into retirement so they can make their hard work pay off. Taygen, a 41-year-old working in civil landscape construction in Victoria, shared his experiences so far.

My boss dropped me off at the Cbus office when I was a first-year apprentice. I was 16, nearly 17. He told me to go into Cbus and tell them I want to open a super account (I thought, I have no idea what super is). The helpful staff pointed me in the right direction with application forms. At the time I understood that it was a savings account for my retirement, but other than that, I had no idea how the whole system worked.

When I was undertaking training for my red card (required to work on union sites) the course trainer explained the importance of super and salary sacrifice to boost your retirement fund. He wrote on the whiteboard that if we salary sacrificed $25/week for 35 years it would result in an additional $150K at retirement. I remember thinking that's a really good way to save, knowing I couldn't touch it.

A couple of years later I finally set it up and have increased my contributions over the years. The way I saw it, it was a $20 quaddie I wouldn't have every Saturday, or a slab of beer.

I now understand the impact those contributions have made to how much money I will have when I retire. It's very rewarding when Cbus sends me my statement and I see that I have an above average balance and what I will receive each fortnight in my retirement. It's very reassuring that I will have a happy and comfortable retirement being able to do the things I want to do. Let's hope horse racing is still around at that point so I can have a few quaddies.

Putting money in my super is easily the smartest financial decision I've made. Once you have it set up, you don't even notice the difference in your pay, so I would encourage others to do the same, as they won't even miss the small contribution.

I tell people at work all the time, particularly the young guys and girls just starting out in the industry, to start now so they won't have financial stress in retirement. I also regularly look at my balance on the app and know that my super combined with my insurance will look after my wife if anything happens to me at work.

> "I now understand the impact those contributions have made to how much money I will have when I retire."
>
> **Taygen**, Cbus member

Insurance

Cbus provides members and their families with default insurance, including for low balance members, and under 25s under the Fund's Dangerous Occupation Exception (DOE). A large percentage of members have retained or been provided with automatic insurance cover and it is considered an important protection for Cbus members.

Acknowledging the delays experienced by our members in FY25, we have taken a number of steps to improve insurance claim servicing, including:

- initiating a compensation program to support those impacted by historical delays in processing claims
- enhancing onsite coaching and training, and improving service level agreements (SLAs) with our administrator (MUFG)
- assigning individual case assessors and launching online education initiatives to help members better understand their insurance coverage
- introducing a digital channel for faster lodgment of solicitor-represented Total Permanent Disablement (TPD) and Income Protection (IP) claims in partnership with our insurer, TAL.

These initiatives have enabled the Fund to pay over $410 million in claims to Cbus members or their families and beneficiaries, with over 50% paid out within four months, and to reduce the number of open death claims by over 40% in FY25.

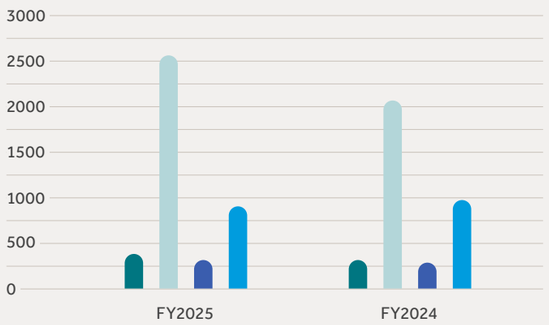
In September, the Fund announced it would be overhauling its approach to death benefits to make the process faster and more straightforward for members and their loved ones.

Cbus Super will change its Trust Deed to introduce digital, non-lapsing, binding beneficiary nominations. The option to make a non-binding beneficiary nomination will be removed as will the current three-year renewal process for binding nominations.

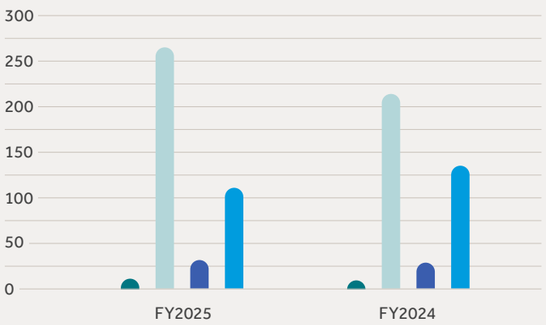
In a major shift for claims where members have not nominated a beneficiary, benefit payments will be paid to the surviving current spouse. If there is no surviving current spouse, surviving children will receive the benefit in equal shares, and in cases where there is not a surviving current spouse and no surviving children, the benefit will be directed to the member's estate. The changes will be implemented in two stages over 18 months, commencing in December 2025.

> **You can read more about the changes to death benefit claims here cbussuper.com.au/about-us/news/media-release/simplify-beneficiary-process**

Insurance claims by type



Insurance claims paid $million



Income Protection (IP)
Total and Permanent Disablement (TPD)
Death
Terminal Illness Benefit (TIB)

Complaints

We know that when members reach out with a complaint, it is often due to frustration, during a time of stress, uncertainty, or grief.

While overall complaint volumes increased by 7%, we are listening closely to what members are telling us and taking action. The volume of administration complaints (which represent over 80% of total complaints) increased by 14%. Members shared concerns about delays and service quality, particularly around withdrawals and account changes. As outlined above, we have taken steps to address this by:

- reviewing service provider performance with the aim of improving service levels
- streamlining internal processes
- improving communication to set clearer expectations with members.

Death benefit distribution complaints, which made up 6% of total complaints, increased by 59%. Behind these numbers are families navigating loss, often in financially vulnerable situations.

In FY25, we saw a rise in death benefit claims, leading to more complex and sensitive distribution decisions. While these are incredibly difficult circumstances, we remain committed to applying our processes fairly and with compassion and as noted earlier, we are amending our Trust Deed to introduce non-lapsing, binding beneficiary nominations. We are also:

- enhancing communication with beneficiaries
- providing clearer guidance on nominations and entitlements
- offering tailored support for families experiencing vulnerability.

In response, the Fund is focused on making the complaints process more compassionate, responsive, and effective.

In FY25 we:

- reduced the average time to resolve a complaint to 21 days, down from 29 days last year
- provided better support for disability claims. Complaints in this area dropped by 58%, following improvements in how we manage claims and communicate decisions
- saw fewer escalations to AFCA. Only 1% of complaints progressed to the Australian Financial Complaints Authority (AFCA), a 2% decrease from last year. In FY25, just one matter reached determination stage, and the outcome supported the Fund – reflecting the strength of our internal resolution process.

Complaints received[49]	FY2025	FY2024	Variance from previous year
Administration	4,472	3,912	14%
Insurance	402	443	-9%
Disability claims	205	489	-58%
Death benefit distributions	334	210	59%
Total	**5,413**	**5,054**	**7%**

Complaints resolved[49]	FY2025	FY2024	Variance from previous year
Complaints resolved <5 days	1,433	905	58%
Complaints resolved >6 days	3,908	4,293	-9%
Total	**5,341**	**5,198**	**3%**

49 Complaints received show the number of complaints recorded during the financial year. Complaints resolved will not match complaints received as some complaints remain open as at the end of the financial year.

Employers

Cbus' commitment to member outcomes extends to the employers who contribute on their behalf.

Our Employer engagement team is focused on strengthening compliance, education, and engagement to ensure every dollar of super earned by our members' is paid correctly and on time. By doing this, we help protect your retirement savings and build trust in the super system.

Strategic relationships with employer associations and stakeholders continue to grow, with over 227,000 active employers contributing on behalf of members. We work behind the scenes to improve how super is reported and paid, making it easier for employers to do the right thing and harder for non-compliance to go unnoticed.

Employer satisfaction with Cbus services rose to 7.2 from 5.2 in FY24, reflecting improvements in service delivery, arrears management, and education. Our Senior Employment Engagement Managers (SEEMs) satisfaction also improved to 8.5 from 7.7 affirming the value of personalised support and relationship management. Pleasingly, our contact centre satisfaction improved from 4.2 to 7.3; however, satisfaction with Live Chat declined. We're addressing this through digital service optimisation and improved response times.

In FY25, we continue to support employers by:

- enhancing employer tools and services, and reviewing and refining initiatives to better support employer needs, particularly in onboarding and ongoing engagement
- simplifying reporting and payment systems, with the aim of reducing delays and errors in member accounts
- continuing to deliver clear, consistent communication and tailored support that reinforces our value to employers
- running targeted workshops and webinars to help employers understand their obligations, reducing errors and improving payment accuracy
- participating in industry trials in preparation for Payday Super and supporting real-time payment initiatives.

Preparing for Payday Super

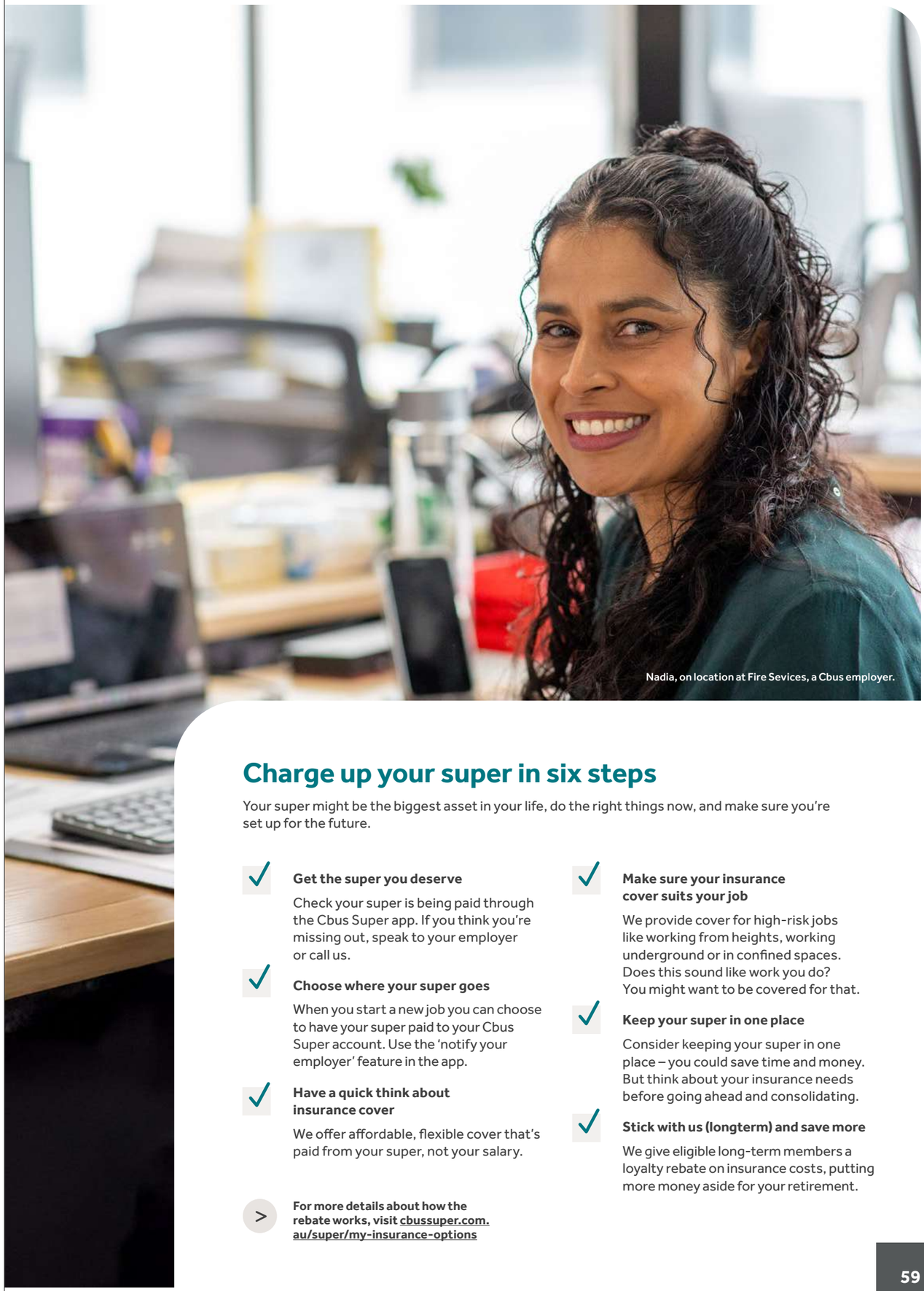
Cbus has been part of a pilot program with Westpac to trial real-time payments ahead of the draft Payday Super legislation. The trial involved a handful of large construction industry employers to provide a clearer picture of how digital payments will work. Real-time payments pave the way for Payday Super, which aims to tackle the scourge of unpaid super directly. More regular employer payments should reduce non-paid or underpaid super for Cbus members. The pilot supported employers to make timely payments and get money into super accounts faster.

"We had three employers take part in this real-time super payments trial, which began in mid-April. One employer completed the real-time payment at the end of April – the first to do so in Australia," said Mark Butterworth, Group Head of Member Performance.

The three employers in the pilot with Cbus have about 3,500 employees, many of whom are Cbus members. "This is a significant number of employees and will help us and Westpac test the initiative," Butterworth said.

"There are some pretty tight timelines around Payday Super – particularly when errors come through from employers, such as missing data – and we've got to turn those payments around quickly," he added.

The transient nature of building and construction work increases the risk of non-payment. Cbus has an outreach process to remind employers about payment issues, as super can be complex. The pilot is another way Cbus is helping members secure their future.



Nadia, on location at Fire Sevices, a Cbus employer.

Charge up your super in six steps

Your super might be the biggest asset in your life, do the right things now, and make sure you're set up for the future.

Get the super you deserve

Check your super is being paid through the Cbus Super app. If you think you're missing out, speak to your employer or call us.

Choose where your super goes

When you start a new job you can choose to have your super paid to your Cbus Super account. Use the 'notify your employer' feature in the app.

Have a quick think about insurance cover

We offer affordable, flexible cover that's paid from your super, not your salary.

Make sure your insurance cover suits your job

We provide cover for high-risk jobs like working from heights, working underground or in confined spaces. Does this sound like work you do? You might want to be covered for that.

Keep your super in one place

Consider keeping your super in one place – you could save time and money. But think about your insurance needs before going ahead and consolidating.

Stick with us (longterm) and save more

We give eligible long-term members a loyalty rebate on insurance costs, putting more money aside for your retirement.

> **For more details about how the rebate works, visit cbussuper.com.au/super/my-insurance-options**

Sustainable growth

Our sustainable growth pillar acknowledges the importance of growth for the benefit of our members and ensures we can continue to deliver for them at every stage of their life.

In today's competitive landscape, proactively listening to and addressing the needs of our members and prospective members remains central to Cbus's growth strategy, supporting our ability to deliver the advantages of scale.

As one of Australia's largest industry superannuation funds, our significant scale positions us to offer tailored products, services, and highly competitive fees. The Fund's hybrid investment approach – leveraging both internal asset management and external managers – has generated cost efficiencies that benefit our members.

While we achieved modest overall membership growth in FY25, some segments experienced increased member exits during the first half of the year. These departures were shaped by heightened media coverage, market volatility, regulatory scrutiny, and ongoing reforms. Additional influences included the rise of digital onboarding platforms, changes among labour hire providers, and evolving trends in construction sector employment, all of which impacted new member deposits. We also observed greater engagement from external advisers with members approaching retirement. Our Member Strategy remains pivotal in enhancing member outcomes and underpins our sustainable growth objectives.

The long term sustainability of the superannuation system depends on strong protections for members and public confidence in the way that investment products are offered. We are concerned about the growing use of high pressure online sales techniques through lead generators, especially when linked to unregulated or only lightly regulated investment products.

As noted in recent regulatory reports,[50] high-risk financial products are often marketed in ways that mask their true complexity.

To help protect members and maintain confidence in the system, Cbus supports stronger action to close regulatory loopholes and improve oversight of how investment products are marketed.

Our brand and engagement with members

Maintaining consistent and meaningful contact with members throughout their careers and into retirement is essential to educate and support them with practical guidance and service that works for them, enabling members to make informed decisions so they feel confident in retirement.

Member research[51] carried out in the first half of FY25 highlighted that the Cbus brand maintained high levels of awareness, consideration, loyalty, and advocacy among its members, with spontaneous awareness at 81%.

The 40th anniversary campaign was particularly successful, achieving recognition and reinforcing Cbus' reputation for longevity, good returns, and industry specialisation. However, the report also highlighted the need to focus on building consideration among prospects through clear and compelling brand messaging, as competitors are making gains in this area.

The research found that members value the Fund for its retirement suitability, safety, value, trustworthiness, and customer service – key attributes for brand reputation. It also noted the need to address younger members' preferences, as they are increasingly considering competitors.

Moving forward, Cbus aims to leverage these insights to further strengthen its brand positioning and continue delivering value for our members

Industry partnerships

Industry partnerships have been an integral aspect of the Fund's business model to drive member acquisition outcomes through promotion and facilitation of strong working relationships with stakeholders in the Fund's target sectors.

Through our Industry Partnership program, we partner with external organisations to grow the Fund by improving the retention of existing members and attracting new members.

During FY25, Cbus partnered with 78 organisations including employer peak bodies, unions and industry training organisations across the building and construction, and media and creative industries.

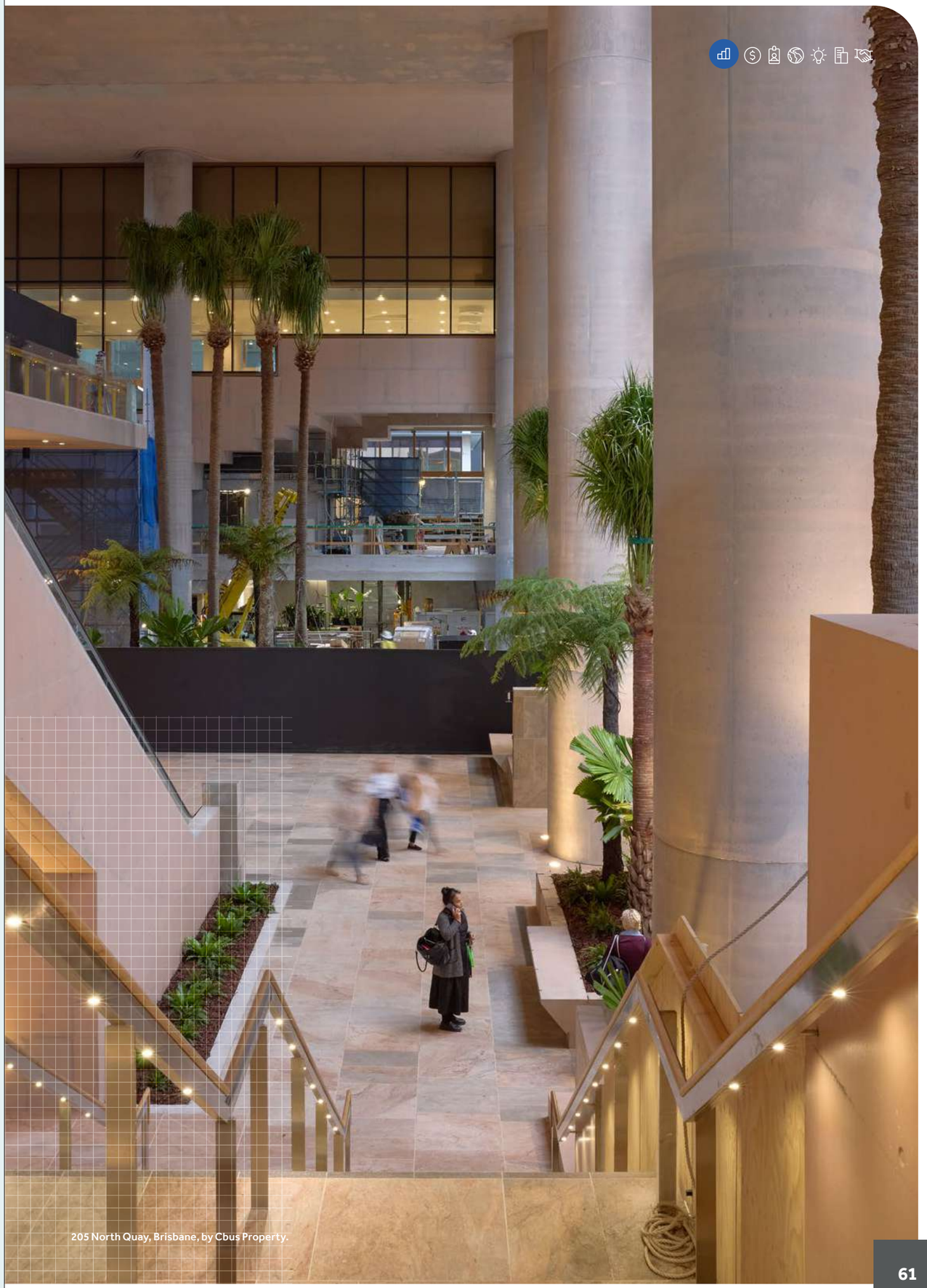
The Fund was required by the regulator, APRA, to undertake an independent review of expenditure management, including in relation to the Industry Partnerships program last year.

The Fund accepted the recommendations contained in the independent review and has been working with independent experts and advisers to put in place the necessary framework to adequately assess and deliver oversight of partnerships moving forward, and comply with regulatory obligations and expectations.

Cbus values our Industry Partnership program; it is of great importance to the Fund and many of our partnerships have been running over several years. As we have worked through the independent review of the Fund's expenditure management arrangements, we recognise the impact this has had on our partners, and we thank them for their understanding and patience and look forward to continuing to work together in the best financial interests of our members.

50 ASIC Annual Report, 2024–25 download.asic.gov.au/media/llbhx4al/asic-2025-annual-report-full-report.pdf page 47.

51 Kantar Brand Health Tracking Cbus (Members) February 2025.



205 North Quay, Brisbane, by Cbus Property.

Cbus Reconciliation Working Group, Kristan Fok, CEO, and guest speaker, former Cbus director and First Nations woman Kara Keys at the Fund's National Reconciliation Week event.

Our people

Our people

At Cbus, we're building a diverse team of skilled and empowered people united by a shared purpose: delivering the best possible retirement outcomes for our members. Every role contributes to our success – from investments to member and employer services and the wide network of enablement teams.

With a priority focus on our people now embedded in Cbus' strategic goals, the five-year People and Culture Plan continues to guide our actions and priorities.

In FY25, we commenced some key programs of work to ensure that we continue to evolve how we support our people to deliver for our members, including:

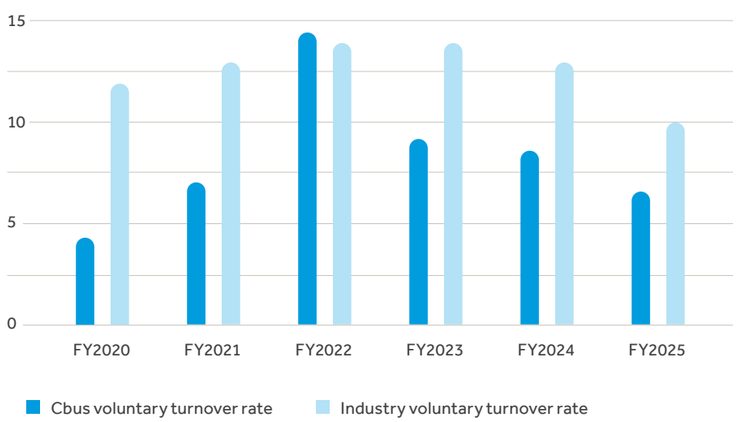
- refreshing Cbus values to ensure that they continue to align with Cbus strategy
- uplifting how we manage and support the development of our people capabilities
- working with leaders to help guide and support our people through regulatory change
- continuing to create a safe and healthy workplace that prioritises employee wellbeing, embraces diversity and creates a culture where everyone is enabled to do their best work.

Attract and retain

During the year, we recruited 258 new employees, bringing our total number of employees to 882, in line with our commitment to uplift in core capabilities and build capability to support the growth of the Fund.

Our voluntary turnover rate for FY25 was 6.6%, which remains below the superannuation industry benchmark turnover rate of 10.0%. The table below shows Cbus versus industry turnover rate from FY20 – FY25.

Cbus versus industry turnover



Employee experience

Cbus continues to focus on creating the best possible employee experience for our people. We achieve this by drawing on the genuine member-focus that is central to our culture, while looking to future requirements to ensure we continue to evolve and strengthen our people offering.

Cbus values refresh

In 2025, we commenced work on refreshing our Cbus values. The aim was to ensure that our values define the culture we need, including the shared behaviour and mindsets that will enable our people to deliver our strategy, and which inspire our people to provide the best outcomes for our members.

This period of consultation included input from our Board and Executive team, and sought feedback from all Cbus people, culminating in a new, truly co-created expression of our Cbus values.

Listening to Cbus – Employee Engagement Survey 2025

We value what our people think, and our annual employee engagement survey provides a unique window into how Cbus people are experiencing our workplace culture. These insights help to determine where we should put our focus, ensuring that our people programs are data-led and responsive to our people's needs. This year's survey was also an opportunity for people to share their thoughts on the type of behaviours they want to see represented in our refreshed values.

Cbus' annual employee engagement survey was held in April 2025, with 88% of employees participating (+1% FY24).

Our overall engagement score was 69%, which is the same engagement score received in our last survey held in July 2024. In a year where we experienced considerable change and growth internally, and pressures externally, it was pleasing to see our people maintain their focus and sustained engagement during this period.

Our employee engagement score is a key measure of our strategic progress, with our aim to be above the external Financial Services Australia benchmark. Over the past 12 months this benchmark has lifted, and is currently sitting at 73%, which means we are now four points below this benchmark.

We will continue to work towards this benchmark and believe that the many employee support programs we have put in place, including our Diversity, Equity, Inclusion and Belonging strategy and our refreshed values will contribute significantly to progressing this measure.

We will also undertake a Listening to Cbus 'Pulse' survey in October 2025, to measure employee engagement following the launch of our refreshed Cbus values.

Workplace gender equality

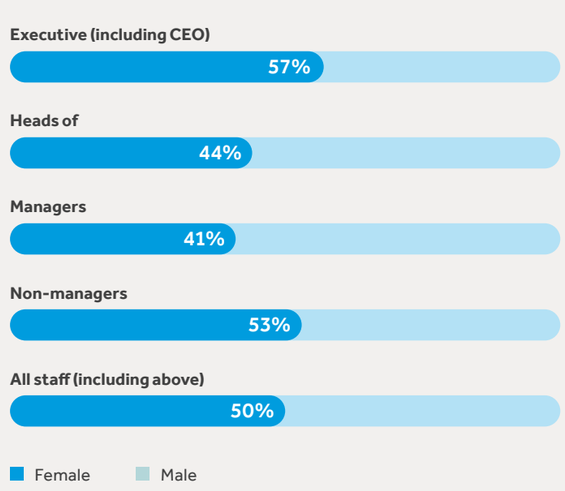
In FY25, we were pleased to reach our 50% gender equality target across the Cbus workforce for the first time. This is an important milestone for Cbus as we continue to focus on gender equality, enabling us to attract and retain talented employees and driving a culture of productivity. Ultimately, this culture of achievement underpins our everyday actions, leading to better retirement outcomes for our members.

Cbus provides 26 weeks' paid parental leave to employees – regardless of gender or family structure – including surrogacy, adoption, or long-term fostering. In FY25, 52% of those who took parental leave were male, highlighting how these benefits enable all staff to care for children during the critical early years.

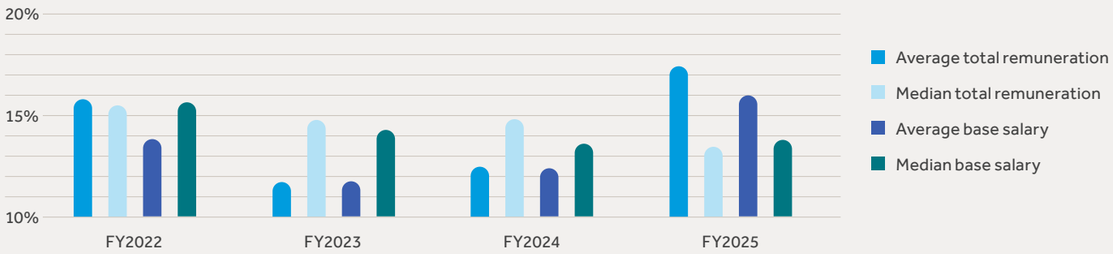
Our median total remuneration gender pay gap for FY25 is 14.4%, which is attributable to the larger percentage of women in non-manager roles combined with a higher number of males in senior leadership and investment roles.

Notable call-outs from gender data include:

- 57% female representation in the Executive team
- 44% female representation in our senior leadership group (Heads of)
- 53% female representation in non-management roles.



Gender pay gap over time[52]



Our strategic approach to progressing gender equality

Over the past 12 months we have also taken many steps to grow our strategic approach to gender equity and equality, including the development of a gender equity roadmap and the appointment of Cbus' Chief Operating Officer, Nancy Day, as the executive sponsor for Gender Equity.

Following an amendment to the *Workplace Gender Equality Act 2012* earlier this year, all Australian employers with over 500 employees will need to select, and achieve or make progress on three gender equality targets from WGEA's Six Gender Equality Indicators. Given this additional requirement, Cbus has made the decision to set aside work on its WGEA Employer of Choice application to prioritise this important mandatory target setting and development work.

To support this work, a Gender Equity Working Group, which comprises employees across the Fund, is tasked with creating a Cbus' Gender Equity Action Plan.

The Gender Equity Working Group will work to understand our current landscape to determine selection of the most appropriate and impactful three gender equality targets for inclusion in our 2025–2026 WGEA Reporting Program.

Cbus has developed and continues to provide a wellness program designed to put our people at the forefront of managing their own health and wellbeing.

Health, safety and wellbeing

In FY24, Cbus launched its Positive Duty Plan to ensure a safe and inclusive workplace for all through the prevention of sexual harassment and sex or gender-based harassment. Employee feedback on the draft plan was sought prior to the finalisation of the plan, which was shared with all employees in June.

Cbus has also continued its focus on supporting psychosocial safety and support by focusing on the important role that leaders play in supporting the mental health and cultural safety of their people. To this end, our Leading Minds psychosocial hazards and mental health training has now been completed by 85% of our people leaders.

Cbus has developed and continues to provide a wellness program designed to put our people at the forefront of managing their own health and wellbeing. This program has been aligned to the needs of our people to ensure maximum engagement with the available supports, contributing to positive health impacts for our people.

52 The median gender pay gap is calculated as the difference between women's and men's median earnings expressed as a percentage of men's median earnings, which aligns with the WGEA methodology and definitions.

Grow and develop our people

Extended Leadership Group forum

This forum offers a regular platform for our senior leadership team to connect, align on strategic priorities, and ensure leaders are equipped with the context and information needed to keep their teams informed and engaged. In FY25, five sessions were held, providing updates on progress against our strategic priorities, focusing on topics such as our Member Strategy, the refresh of our organisational values, the evolving risk and regulatory landscape, and opportunities for our leaders to contribute to Listening to Cbus action planning.

Leadership for Growth program

Leadership for Growth is an interactive coaching program designed specifically for Cbus people leaders. The program focuses on mindset and essential skills for leading teams and is tailored to address the unique challenges and opportunities within our Fund. Participants explore effective leadership behaviours and ways to strengthen their abilities to make a positive impact on their team. Delivered in-person with a cohort of peer leaders, participants also build valuable connections across the Fund.

Organisational effectiveness

The People & Culture team works in partnership with leaders to support our people as they continue to deliver on our Fund's goals. Areas of focus include supporting change adoption, uplifting people leadership capability, talent acquisition support and advice, and offering comprehensive business partnering to ensure that Cbus people are supported at every stage of their employment journey with us.

Anne Kemp

Manager, Employer Member & Employer Experience (Qld, NSW, ACT and NT)



While I've completed the Leadership for Growth program, my leadership journey will continue to evolve and grow. I feel that the leadership tools covered will build alignment, strengthen culture and create consistency across Cbus from the ground up.

How has your perspective on leadership changed after completing the program?

Understanding how my 'leadership shadow' impacts others has been quite a game changer in the way I operate with my team. There is currently a lot of change that we are navigating together, so the Leading Through Change module is very helpful in understanding where team members are in their change-acceptance journey, providing perspective and insight into how, as a leader, I can influence and support my team members through change.

I am also focused on how I deliver feedback and ask team members for feedback on how I am supporting them and showing up as a leader.

Financial and other information

Member working on location at Opal Printing, NSW

Independent Limited Assurance Report to the Directors of United Super Pty Ltd as trustee for Construction and Building Unions Superannuation Fund (Cbus)

Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatement in the information subject to assurance comprising pages 1 to 67 of the Cbus Integrated Report 2025 for the year ended 30 June 2025, which has been prepared by Cbus in accordance with the International Financial Reporting Standards (IFRS) Foundation's Integrated Reporting Framework.

Information Subject to Assurance

Cbus engaged KPMG to perform a limited assurance engagement in relation to the information subject to assurance as presented on pages 1 to 67 of the Cbus Annual Integrated Report 2025 for the year ended 30 June 2025 (Cbus Integrated Report).

Criteria Used as the Basis of Reporting

The criteria used as the Basis of Reporting is the IFRS Foundation's Integrated Reporting Framework as disclosed in the Cbus Integrated Report, collectively referred to as the 'criteria'. We assessed the Cbus Integrated Report against the criteria. The Cbus Integrated Report needs to be read and understood together with the criteria.

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ASAE 3000). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with ASAE 3000 we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the information subject to assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- Interviews with executives, senior management and staff to understand the internal controls, governance structure and reporting process relevant to the Cbus Integrated Report;
- Reviewing the description of the Cbus strategy and how Cbus creates value in the Cbus Integrated Report and enquiring of management as to whether the description accurately reflects their understanding;
- Assessment of the suitability and application of the Integrated Reporting (IR) Framework in respect of the Cbus Integrated Report. This included an analysis of the Cbus Integrated Report compared to the Guiding Principles and Content Elements of the IR Framework;
- Reviewing Cbus' processes underlying the identification of material issues and criteria Cbus's own materiality assessment with reference to multiple sources of information including print and social media, external framework requirements and peer and industry reporting trends;
- Assessment of the alignment between the Cbus strategy and the disclosures on how Cbus creates value and what matters most to Cbus stakeholders;
- Reviewing Board minutes to check consistency with the Cbus Integrated Report;
- Agreeing the Cbus Integrated Report to relevant underlying documentation on a sample basis;
- Analytical procedures over the key metrics in the Cbus Integrated Report; and
- Review of the Cbus Integrated Report in its entirety to check it is consistent with our overall knowledge obtained during the assurance engagement.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the information subject to assurance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance conclusion.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Cbus.

Use of this Assurance Report

This report has been prepared solely for the Directors of Cbus to assist their members in assessing whether the Directors have discharged their responsibilities, by commissioning an independent report in connection with the information subject to assurance and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Cbus, or for any other purpose than that for which it was prepared.

Management's Responsibility

Management are responsible for:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the information subject to assurance to meet their needs and the needs of the Directors;
- preparing and presenting the information subject to assurance in accordance with the criteria;
- ensuring that those criteria are relevant and appropriate to Cbus and the intended users; and
- establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the information subject to assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the information subject to assurance for the year ended 30 June 2025, and to issue an assurance report that includes our conclusion based on the procedures we have performed and evidence we have obtained.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG

KPMG

Julia Bilyanska

Julia Bilyanska
Partner Melbourne
29 October 2025

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Financial information

Condensed financial statements

The Cbus Annual Report is prepared in accordance with relevant legislative requirements and Australian Accounting Standards, and consists of a Directors' Report (including Remuneration Report), Financial Statements and an Independent Auditor's Report, and are reviewed and approved by the Trustee's Board of Directors. The condensed financial statements below have been extracted from the 2025 Annual Report.

> **For more information, visit cbussuper.com.au/about-us/annual-reporting-suite**

Statement of Financial Position as at 30 June 2025

	2025 $'000	2024 $'000
Assets and liabilities		
Cash and cash equivalents	190,596	194,496
Financial assets	105,753,423	94,783,112
Other assets	82,750	58,938
Less: liabilities	(3,637,310)	(2,607,516)
Net assets available for members' benefit	102,389,459	92,429,030
Less: members' liabilities	(101,874,399)	(91,960,631)
Net assets	**515,060**	**468,399**
Equity		
Operational risk reserve	236,511	231,073
Other reserves	278,549	237,326
Total equity	**515,060**	**468,399**

Income Statement for the year ended 30 June 2025

	2025 $'000	2024 $'000
Superannuation activities revenue		
Interest	665,082	538,858
Dividends and distributions	1,939,810	1,646,451
Changes in fair value of financial instruments	7,865,065	5,791,540
Other investment income	56,154	52,401
Total superannuation activities revenue	**10,526,111**	**8,029,250**
Expenses		
Investment expenses	(394,987)	(271,625)
Administration and other operating expenses	(351,034)	(282,833)
Insurance premium expenses	(41,745)	(19,823)
Total expenses	**(787,766)**	**(574,281)**
Results from superannuation activities before income tax (expense)/benefit	**9,738,345**	**7,454,969**
Income tax (expense)/benefit	(569,925)	(525,020)
Results from superannuation activities after income tax (expense)/benefit	**9,168,420**	**6,929,949**
Net (benefits)/losses allocated to members' accounts	(9,188,794)	(6,805,276)
Net change in defined benefit members' liabilities	67,035	(47,500)
Operating result after income tax	**46,661**	**77,173**

Statement of changes in Members' Benefits for the year ended 30 June 2025

	2025 $'000	2024 $'000
Opening balance of members' benefits		
Add:	91,960,631	83,260,910
Contributions received	7,249,687	6,524,600
Net transfers from other superannuation entities	893,524	1,079,972
Net investment income/(loss)	9,414,800	7,028,683
Death and disability insurance entitlements received	415,197	382,727
Net change in defined benefit members' liabilities	(67,035)	47,500
Less:		
Benefits paid to members' accounts or beneficiaries	(6,373,639)	(4,836,044)
Administration fees	(226,006)	(223,407)
Insurance premiums charged to members	(413,247)	(416,852)
Income tax on contributions	(979,513)	(887,458)
Closing balance of members' benefits	**101,874,399**	**91,960,631**

Statement of changes in Equity/Reserves

The Fund maintains reserves to cover day-to-day and regulatory requirements. The Fund's reserves for the past three years are outlined in the table below:

	General reserve $'000	Administration reserve $'000	Insurance reserve $'000	Operational risk reserve $'000	Defined benefit (under)/ over funded $'000	Total equity $'000
Opening balance as at 1 July 2023	**(48,039)**	**103,642**	**111,242**	**209,130**	**15,251**	**391,226**
Closing balance as at 30 June 2024	**8,207**	**133,982**	**127,386**	**231,073**	**(32,249)**	**468,399**
Net transfers (to)/from reserves	(49)	52	127	(130)	-	-
Net allocation (to)/from members benefits	(9,395,353)	226,006	-	(19,477)	67,035	(9,121,759)
Net allocation (to)/from income statement	9,393,094	(239,509)	(10,180)	25,015	0	9,168,420
Closing balance as at 30 June 2025	**5,899**	**120,531**	**117,333**	**236,511**	**34,786**	**515,060**

Reserves Management

The Fund's reserves are managed in accordance with the Trust Deed and administrated via internal policies designed to demonstrate compliance with APRA's prudential standards including *SPS 515 – Strategic Planning and Member Outcomes* and *SPS 114 Operational Risk Financial Requirement (SPS 114)*.

General Reserve

The General Reserve manages the receipt of investment related cash flows and taxes, and is also used:

- for the allocation of investment earnings to members via the process of declaring daily crediting rates
- to cover unexpected and unforeseen investment expenses which arise due to events other than material operational risk events.
- to the extent permissible under the SIS Act and the governing rules of the Fund, payment of expenses arising from investment-related operational risk incidents of up to $50,000
- to set aside monies to meet any other expenses which the Trustee deems ought to be met from the General Reserve Account rather than directly from members' accounts.

The factors considered in setting a target range, and the use of the General reserve are governed by a General Reserve Policy, and the Funds Delegations Register.

Target range: 0.00%–0.25% of the Fund's net assets available for members' benefits.

Administration Reserve

The Administration Reserve manages the receipt of member administration fees and the payment of Fund administration and operating expenses. The reserve is also used for:

- material projects for the delivery of products and services that deliver enhanced member outcomes, and responses to opportunities for enhancing member outcomes that emerge, including fund mergers and acquisitions
- abnormal and extraordinary expenditure that may arise in the course of operating the Fund.

The factors considered in setting the target range, and the use of the reserve, are governed by an Administration reserve policy, the Operational Risk Financial Reserve Policy and the Funds Delegations Register.

Target range: 10%/+10% of the current target is set at $77.5m.

Operational Risk Reserve (ORR)

The primary purpose of the ORR is to provide an unrestricted commitment of financial resources to address losses and potential losses arising from operational risks in a timely manner.

The adequacy of the ORR is reviewed annually, taking into account a range of factors, including APRA's expected minimum target of no less than 0.20%,[53] or in response to material changes in business operations.

The use of the policy is governed by the ORFR Strategy and the Fund's Delegations Register.

Target range: 0.25% of the Fund's net assets available for members' benefits.

Insurance Reserves

An Insurance Reserve is held separately from other Fund reserves to manage members' insurance arrangements. It is funded from premiums deducted from members' accounts, the tax benefits from the payments of premiums to the insurer, and investment earnings on the reserve.

The Insurance Reserve is used for insurance-related purposes to:

- collect deductions and pay the insurer the premiums
- pay the operating and administration costs for insurance and claims
- provide premium price relief to insured members
- set aside money to meet the financial obligations of our insurance providers
- fund strategies to reduce insurance claims over the long term
- develop and improve insurance offerings
- meet additional self-insurance Defined Benefit entitlements
- implement legislative changes
- pay for a risk fee charged by the Trustee Office.

The Trustee has an arrangement with the insurer under which:

- It may receive a payment form the insurer in years where the level of claims compared to premiums is low.
- It may be required to pay the insurer in years where the level of claims compared to premiums is high. These payments will not exceed 10% of the premiums paid for the relevant year.
- Any payments the Fund receive from the insurer must be used for insurance-related services.

Target range: The reserve is maintained within a target range that aims to provide stability to the level of annual member insurance premiums.

Premiums due to the insurer may be adjusted upwards or downwards under the contractual arrangements depending upon actual claims experience. The table below shows the payments made from or received by Cbus in relation to the above arrangement over the past three years.

Financial Year	Amounts received/paid by Cbus $
2024/2025	$25,078,366 paid by Cbus
2023/2024	$5,304,525 paid by Cbus
2022/2023	$20,118,596 paid by Cbus

As at 30 June 2025, the contingent liability on a tax-adjusted basis to insurers was $107.5 million (FY24: $109.8 million) and the Insurance Reserve had an additional $7.2 million (FY24: $15.4 million).

Annually, the Trustee reviews the level of Insurance Reserve. In May 2025, the Fund communicated changes to insurance premiums for some members of the Fund that took effect on 5 July 2025.

> **For more information, visit cbussuper.com.au/about-us/significant-event-notices**

53 SPG 114 APRA expects the Trustee of the Fund with funds under management (FUM) greater than $30 billion and less than $165 billion to have an OFRR target of no less than 20 basis points of FUM.

Investment options

Superannuation investment options – Accumulation[54]

Investment options	Risk level	1 year p.a.	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception
Pre-mixed							
Growth (MySuper)	Medium to High	10.29%	9.19%	8.38%	7.06%	7.75%	**8.91%**
High Growth	High	11.80%	11.74%	10.59%	8.61%	9.28%	**7.89%**
Growth Plus	High	11.09%	10.40%	N/A	N/A	N/A	**7.30%**
Indexed Diversified	High	11.68%	11.48%	N/A	N/A	N/A	**7.40%**
Conservative Growth	Medium	8.48%	7.32%	5.92%	5.46%	N/A	**5.75%**
Conservative	Low to Medium	6.59%	5.45%	3.78%	3.94%	4.37%	**5.52%**
DIY Investment							
Overseas shares	Very High	17.81%	17.41%	N/A	N/A	N/A	**10.87%**
Australian shares	Very High	11.26%	12.50%	N/A	N/A	N/A	**8.39%**
Property	High	5.08%	0.43%	N/A	N/A	N/A	**(0.03%)**
Diversified Fixed Interest	Low to Medium	5.92%	4.10%	N/A	N/A	N/A	**2.00%**
Cash	Very Low	4.18%	3.69%	2.26%	1.97%	1.86%	**2.31%**
Self-managed[54]							
Property	Medium to High	4.14%	(1.10%)	4.23%	4.21%	N/A	**6.47%**
Infrastructure	High	13.29%	9.00%	10.94%	10.04%	N/A	**10.73%**

Defined Benefit investment option

This option invests in a proportion of funds in growth assets such as Australian and global shares. This means returns may go up or down in the short to medium term but are expected to be well above inflation over the long term.

Risk: Medium to High

> To read the PDS visit cbussuper.com.au/content/dam/cbus/files/forms-publications/general-information/retirement-scheme-pds.pdf

> To read more about the accumulation investment options, visit cbussuper.com.au/content/dam/cbus/files/forms-publications/general-information/Cbus-Industry-Super-PDS.pdf

54 As at 30 June 2025. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance. Costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

Transition to retirement investment options[55]

Investment options	Risk level	1 year p.a.	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception
Pre-mixed							
Conservative Growth (Default)	Medium	8.47%	7.32%	5.93%	5.49%	N/A	**5.83%**
High Growth	High	11.85%	11.72%	10.58%	8.63%	N/A	**9.28%**
Growth Plus	High	11.03%	10.35%	N/A	N/A	N/A	**6.97%**
Growth	Medium to High	10.37%	9.31%	8.38%	7.16%	N/A	**7.63%**
Indexed Diversified	High	11.70%	11.45%	N/A	N/A	N/A	**7.41%**
Conservative	Low to Medium	6.60%	5.44%	3.79%	3.96%	N/A	**4.18%**
DIY Investment							
Overseas shares	Very High	17.83%	17.45%	N/A	N/A	N/A	**10.84%**
Australian shares	Very High	11.34%	12.56%	N/A	N/A	N/A	**8.48%**
Property	High	4.96%	0.27%	N/A	N/A	N/A	**(0.20%)**
Diversified Fixed Interest	Low to Medium	5.92%	4.10%	N/A	N/A	N/A	**1.99%**
Cash	Very Low	4.17%	3.69%	2.26%	1.98%	N/A	**1.94%**

Annual Member Outcomes Assessment

Each year, Cbus is required to assess the performance of our MySuper and Choice products across key areas and make a determination that Cbus is promoting members' financial interests. We use public data from the Australian Prudential Regulation Authority (APRA) to compare the performance of our MySuper investment option with other default options in the industry, and for our Choice products, we benchmark performance with other comparable products using APRA, SuperRatings[56] and Chant West[57] data. We do this by assessing the outcomes for members by:

MySuper and Choice products comparison

- Investment returns
- Investment risk
- Fees and costs

Fund wide assessment factors

- Options, benefits and facilities
- Investment strategy
- Insurance strategy and fees
- Scale
- Operating costs
- Setting of fees

> To read more about the transition to retirement investment options, visit cbussuper.com.au/content/dam/cbus/files/forms-publications/general-information/ttr-sis-pds.pdf

> For more information about the most recent assessment, visit cbussuper.com.au/about-us/how-were-run/governance

55 As at 30 June 2025. Refer Footnote 54.

56 Data sourced from SuperRatings. Refer FY24 Cbus Annual Member Outcomes Assessment for more details.

57 Data sourced from Chant West. Refer FY24 Cbus Annual Member Outcomes Assessment for more details.

Investment options

Super Income Stream options[58]

Investment options	Risk level	1 year p.a.	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception
Pre-mixed							
Conservative Growth (Default)	Medium	9.23%	8.13%	6.62%	6.25%	6.91%	**7.18%**
High Growth	High	12.91%	12.92%	11.72%	9.54%	10.33%	**11.03%**
Growth Plus	High	11.92%	11.39%	N/A	N/A	N/A	**7.87%**
Growth	Medium to High	11.25%	10.20%	9.21%	7.90%	8.69%	**9.50%**
Indexed Diversified	High	13.06%	12.94%	N/A	N/A	N/A	**8.45%**
Conservative	Low to Medium	7.30%	5.97%	4.05%	4.36%	4.91%	**6.00%**
DIY Investment							
Overseas shares	Very High	19.27%	19.04%	N/A	N/A	N/A	**11.72%**
Australian shares	Very High	12.42%	13.84%	N/A	N/A	N/A	**9.34%**
Property	High	5.26%	0.16%	N/A	N/A	N/A	**(0.70%)**
Diversified Fixed Interest	Low to Medium	6.92%	4.83%	N/A	N/A	N/A	**2.34%**
Cash	Very Low	4.79%	4.24%	2.60%	2.30%	2.21%	**2.75%**
Self-managed[58]							
Property	Medium to High	4.14%	(1.10%)	4.23%	4.21%	N/A	**6.47%**
Infrastructure	High	13.29%	9.00%	10.94%	10.04%	N/A	**10.73%**

> **To read more about the Super Income Stream options, visit cbussuper.com.au/content/dam/cbus/files/forms-publications/general-information/fr-sis-pds.pdf**

58 As at 30 June 2025. The crediting rate is based on investment returns minus investment fees and costs, transaction costs and investment-related taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members accounts. Past performance is not a reliable indicator of future performance.

Key service providers

External investment managers 76

Percentage of Fund internally managed 37%

External investment managers	ABN
Acorn Capital Limited	51 082 694 531
Alphinity Investment Management Pty Limited	12 140 833 709
Antin Infrastructure Partners	N/A
Archer Capital Pty Ltd	14 076 176 737
Archer Capital Growth Funds Pty Ltd	67 149 551 619
Archimed	N/A
Archmore Pty Ltd	N/A
Arrowstreet Capital	N/A
Ausbil Investment Management Limited	26 076 316 473
Australia and New Zealand Banking Group Limited	11 005 357 522
Baillie Gifford Overseas Limited	N/A
Bain Capital Private Equity	N/A
Barings LLC	41 132 880 007
BlackRock Investment Management (Australia) Limited	13 006 165 975
Blackstone ISG Investment Partners	N/A
Brookfield Asset Management	N/A
Capital Dynamics	N/A
Cerberus Capital Management	N/A
Challenger Investment Solutions Management Pty Ltd	63 130 035 353
Charlesbank Capital Partners, LLC	N/A
Charter Hall Investment Management Limited	94 168 439 763
Citigroup Global Markets Australia	64 003 114 832
Columbia Capital, L.P.	N/A
Continuity Capital Partners Pty Limited	17 143 294 517
Copenhagen Infrastructure Partners	N/A

External investment managers	ABN
Dexus Wholesale Management Limited	56 159 301 907
EG Funds Management Limited	22 108 198 492
EQT Fund Management S.À R.L	N/A
FIL Investment Management (Australia) Limited	34 006 773 575
First Sentier Investors (Australia) IM LTD	89 114 194 311
Foresight Group Holdings Ltd	N/A
GLG Partners Limited	N/A
GPT Funds Management Limited	74 115 026 545
GQG Partners, LLC	N/A
Harbourvest Partners, LLC	N/A
Harris Associates L.P	N/A
Heitman Capital Management	N/A
Hyperion Asset Management Limited	80 080 135 897
IFM Investors Pty Ltd	67 107 247 727
Igneo Infrastructure Partners	N/A
ISPT Pty Ltd	28 064 041 283
Kohlberg Kravis Roberts & Co. L.P	N/A
L1 Capital Strategic Equity Management Pty Ltd	87 648 751 928
LGT Fund Managers	N/A
Magellan Asset Management Limited	31 120 593 946
Maxcap Group Pty Ltd	58 122 131 793
Mesirow Financial Holdings, Inc.	N/A
Mill Point Capital	N/A
Mondrian Investment Partners Limited	N/A
Morrison Utilities Management Pty Ltd	66 624 308 809
Neuberger Berman Group LLC	N/A

External investment managers	ABN
Next Capital Pty Limited	75 111 963 583
Nuveen Alternatives	N/A
Oaktree Capital Management, L.P.	N/A
Orbis Investment Management (Australia) Pty Ltd	48 112 316 168
Paradice Investment Management Pty Ltd	64 090 148 619
Pendal Institutional Limited	17 126 390 627
Perpetual Investment Management Limited	18 000 866 535
Potentia Capital Management Pty Ltd	61 630 264 210
QIC Limited	95 942 373 762
Ravenswood Partners, LP	N/A
Resolution Capital Limited	50 108 584 167
ROC Capital Pty Limited	37 167 858 764
RQI Investors	24 133 312 017
Sculptor Capital Management	N/A
Siguler Guff Advisers, LLC	N/A
Silvercrest Asset Management Group	N/A
Sixth Street Advisers, LLC	N/A
Stafford Capital Partners Pty Limited	N/A
StepStone Group Real Assets LP	77 612 372 693
Stonepeak Infrastructure Partners	N/A
Top Tier Capital Partners, LLC	N/A
VenCap International plc	N/A
Wellington Management Australia Pty Ltd	19 167 091 090
Westbourne Credit Management Limited	27 131 843 144
Yarra Funds Management Limited	63 005 885 567

Other service providers	ABN
Australian Administration Services Pty Ltd - Administration	62 003 429 114
FNZ (Australia) Pty Ltd – CSM platform implementation	67 138 819 119
JPMorgan Chase Bank NA (Sydney Branch) - Master custodian	43 074 112 011
Pacific Custodians Pty Limited - Custodian	66 009 682 866
PricewaterhouseCoopers – Internal auditing	52 780 433 757

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Thank you

Cbus wishes to thank our many members, employers, families and staff who kindly allowed their photos to be included in this report.

We welcome your thoughts

As always, we value your feedback and invite you to send any comments or queries about this report to: annualreport@cbussuper.com.au

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