

Modern Slavery Statement

BUSS (Queensland) Pty Ltd
Financial year 1 July 2024 to 30 June 2025

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This Modern Slavery Statement ("Statement") was prepared and issued by BUSS (Queensland) Pty Ltd ABN 15 065 081 281 AFSL 237860 Trustee for Building Unions Superannuation Scheme (Queensland) (BUSSQ) ABN 85 571 332 201 for the purpose of compliance with section 14 of the Australian Modern Slavery Act 2018 (Cth).

All Fund and investment data is as at 30 June 2025, unless otherwise stated.

This Statement may include general information only. It does not consider your objectives, financial situation, or needs. Before acting consider the appropriateness of the information and read the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) at bussq.com.au/pds to determine whether the product is right for you.

Contents

1. Purpose of statement.....	3
2. Reporting entity.....	3
3. Reporting entity's structure, operations and supply chain.....	3
4. Risks of modern slavery practices in the entity's operations and supply chain.....	6
5. Actions taken to assess and address modern slavery risk, including due diligence and remediation processes.....	6
6. Assessing the effectiveness of these actions.....	10
7. Other information	11
8. Process of consultation with entities that the reporting entity owns or controls	11
9. Approval of statement.....	11

1. Purpose of statement

The *Commonwealth Modern Slavery Act 2018* ("the Act") established Australia's national Modern Slavery Reporting Requirement (reporting requirement). This BUSSQ Modern Slavery Statement ("Statement") for the 2024/25 financial year addresses the mandatory reporting criteria in the Act.

BUSSQ aims to operate responsibly with respect for human rights, and the Statement explains what BUSSQ is doing to assess and address the risks that modern slavery practices may be occurring in its global and domestic operations and supply chains. BUSSQ believes that every worker deserves dignity and support through their working lives and in retirement.

2. Reporting entity

The Trustee for Building Unions Superannuation Scheme QLD ABN 85 571 332 201 is an employer sponsored public offer superannuation fund which is operated to comply with the *Superannuation Industry (Supervision) Act 1993* (SIS) and is the reporting entity for this Statement. This entity does not own or control any entities.

The reporting entity will be referenced throughout this statement as 'BUSSQ', 'the Fund', 'we', 'us' or 'our' (as relevant).

3. Reporting entity's structure, operations and supply chain

Our structure

BUSSQ operates in Australia as a profit for members superannuation fund, with 72,650 member accounts and \$7.42 billion funds under management¹. The Fund has 47 staff, with offices in Brisbane and Townsville. The registered office of all entities is 299 Coronation Drive, Milton, Queensland.

The BUSSQ structure is made up of:

- BUSS (Queensland) Pty Ltd ABN 15 065 081 281, RSE Licence number L0002158, which is the principal governing body for the Fund and the Pooled Superannuation Trust responsible for managing the Fund on behalf of its members.
- Building Unions Superannuation Scheme (Queensland) ABN 85 571 332 201 as the Fund
- BUSS (Queensland) Pooled Superannuation Trust ABN 31 303 906 148 'PST'

¹ Information correct as at 30 June 2025.

Most investments of BUSSQ are made via the PST. No other entities invest money in the PST.

BUSSQ ensures that the Fund is governed and managed appropriately and in the best financial interests of all Fund members. The Board has eight directors comprising an equal number of directors appointed by employers and members.

The Construction, Forestry, Mining and Energy Industrial Union of Employees, Queensland in respect of its State Construction and General Division (CFMEUQ) appoints four directors to represent the members and the Queensland Master Builders Association Industrial Organisation of Employers (QMBA) appoints four directors to represent employers. The CFMEUQ and QMBA are equal shareholders of BUSS (Queensland) Pty Ltd.

The Trust Deed governs the operation of BUSSQ. The Company Constitution and relevant legislation governs BUSS (Queensland) Pty Ltd.

Our operations and supply chain

For over 40 years BUSSQ have been supporting workers in the building, construction and civil industries.

BUSSQ provides superannuation accumulation and pension products. Key components of these products are the investment of retirement savings and the provision of group life insurance.

Investments: The Board has responsibility for BUSSQ's investments, and employs a professional investment advisor, Frontier Advisors to manage the funds within each asset class. Frontier Advisors continues to progress their approach to modern slavery by continuous enhancement to their modern slavery risk assessment; and continued engagement and the attendance at regular external briefings and seminars to understand emerging and key developments specific to modern slavery risk as well as continued integration of modern slavery risks as part of ongoing research and engagement activities.

BUSSQ directly appoints investment managers to manage the funds within each asset class. Approximately 58% of investment managers are located in Australia, and the remaining 42% are located offshore in North America and Europe, with one investment manager located in Asia. Investment asset classes include agriculture, Australian and international shares, Cash, fixed interest, property, infrastructure, and alternatives (including emerging markets).

Custodian services for assets are provided from Australia by BNP Paribas Fund Services Australasia Pty Ltd ('BNP').

BNP operates in 64 countries with nearly 178,000 employees, primarily in Europe, and assesses the inherent risk of modern slavery and human trafficking within its workforce as very low. However, BNP recognise elevated modern slavery risks in regions with

varying legal and governance standards and apply structured reviews and analysis to identify potential vulnerabilities. BNP enforces policies promoting respect, fairness, and inclusion, supported by a global agreement ensuring decent wages and a plan to improve the quality of life and working conditions of all employees supported by mandatory human rights training, and secure whistleblowing channels. Prevention and remediation measures, diversity initiatives, and continuous monitoring underpin BNPs commitment to safeguarding human rights and improving working conditions, while effectiveness is tracked through training participation and ongoing policy enhancements².

Insurance: Death, Total & Permanent Disablement, and Income Protection insurance are offered to members through Group insurance policies held with Zurich Australia Limited. Insurance cover is tailored for workers in the building, construction and civil industries. All insurance services operate from Australia.

Member and employer services: BUSSQ supports members in understanding and transacting on their superannuation products through the direct provision of members services, online portals, educational seminars, advice, and marketing material. BUSSQ also supports employers in meeting their legislated superannuation obligations.

Australian Administration Services Pty Limited, part of MUFG Pension & Market Services ('MUFG') provides administration, accounting, contact centre, banking, anti-money laundering and clearing house services.

MUFG operates in Australia, Hong Kong, India, New Zealand, and the UK, with most employees based in Australia and significant representation in India and the UK. Although India is considered a higher-risk jurisdiction, due to a skilled workforce, MUFG have assessed the inherent risk of modern slavery and human trafficking in their internal operations as low. External and temporary employees form a small part of the workforce and MUFG acknowledge elevated modern slavery risks among contractors, particularly in India, implementing strengthened due diligence practices with recruitment agencies. All employees complete annual modern slavery training tailored to global risk profiles, and confidential channels are available for reporting concerns, including modern slavery risks³.

Industry Fund Services Limited ("IFS") provides financial product advice services. IFS provide general advice and limited personal advice by financial planners as Authorised Representatives of IFS but employed by BUSSQ. General advice provided by BUSSQ is limited to BUSSQ products and is provided by its employee representatives.

Professional and operations support: BUSSQ has other professional services in its supply chain to support the operations of the Fund which are listed in the BUSSQ Annual Report and website, and a supply chain that supports the normal operating activities of a business: including IT equipment and support; maintenance of office premises and

² Source: group.bnpparibas/en/group/publications/csr-documents (Modern Slavery and Human Trafficking Statement 2025)

³ Source: www.mpgms.mufg.com/en/policy-statements/modern-slavery-statement/

supplies; print providers; promotional material; uniforms; cleaning; marketing and payroll services.

4. Risks of modern slavery practices in the entity's operations and supply chain

BUSSQ is strongly committed to the identification and management of risk in the best interests of its members. The BUSSQ risk management strategy details its approach for identifying, assessing, managing, mitigating and monitoring material risks. The Board is committed to adequately managing risk and has a risk management sub-committee to support this. The Board has structures in place in each of its sub-committees to assist in managing risk.

Our relevant policies make reference to the management of human rights' risks. BUSSQ understands the management of human rights includes the assessment of the specific risks of modern slavery practices, which may be in our operations or supply chains. Our governance policies also recognise this.

Modern slavery risk factors include geographic risk; sector and industry risk; product and service risk; entity risk and assessments are undertaken across each of these categories within our supply chain to identify high, moderate, and low risk suppliers.

Where modern slavery risks are identified in the BUSSQ supply chain, consideration will be given to how BUSSQ may have caused, contributed to, or is directly linked to the modern slavery, or if external to BUSSQ what action could be taken to reduce this risk. These actions could include further investigation, questions, onsite visits, desktop reviews and online meetings.

Should issues regarding modern slavery risks remain, further actions may include further interaction and monitoring, updated contracts and/or service level agreements, or updated key performance indicators.

Where risk of modern slavery is high, and the ability to influence (leverage) is also high, action will be prioritised with these suppliers.

BUSSQ's own operations continue to be assessed low risk with no evidence found regarding practices that have the potential to cause or contribute to modern slavery. This overall assessment of low risk in the internal supply chain is consistent with modern slavery risk in the Australian superannuation industry.

5. Actions taken to assess and address modern slavery risk, including due diligence and remediation processes

Previous actions to assess and address modern slavery risk have focussed on:

- Building awareness in internal operations and the supply chain
- Embedding governance requirements
- Embedding modern slavery risk assessments into the operations and material components of the BUSSQ supply chain
- Incorporating a modern slavery risk assessment when contracts are started or renewed for any outsourced services
- Deeper assessment of uniform and cleaning services as professional suppliers identified with modern slavery risk due to operations in higher-risk industries.

During 2024/25 BUSSQ continued to build on this base by:

- Maintaining focus on staff awareness and good governance of the human rights (including modern slavery) component within the BUSSQ risk management program
- Enhanced awareness for member facing staff on how to identify modern slavery risk in a workplace
- Inclusion of Modern Slavery Risk Assessment Questionnaires to material services providers within the BUSSQ Risk Management System enabling automated requests and central tracking of responses
- Continuously monitoring professional and material service providers and any suppliers where modern slavery risk has been identified or its industry is known to be higher risk with particular focus on Investment Managers
- Maintain monitoring of Goal 8 “Decent Work and Economic Growth” of the UN Sustainable Development Goals, supporting the obligation to identify and assess the risks of modern slavery practices.

Our investments suppliers

The BUSSQ Responsible Investment Framework includes the assessment of Environmental, Social and Governance (ESG) considerations when selecting, retaining, or redeeming the investments of BUSSQ. The broad investment objective is to maximise investment returns, after considering the risks associated with various types of investments.

ESG considerations are one of several factors that form part of the risk assessment when appointing external investment managers or investment strategies and include (but are not limited to) the consideration of climate change, human capital management and labour standards (including modern slavery in our supply chain) and governance practices (including transparent reporting).

Our investment managers as at 30 June 2025 are listed in our 2024/25 Annual Report.

United Nations Sustainable Development Goals (UN SDGs)

The UN SDGs are global goals that aim to provide a better quality of life and more sustainable future for everyone across the globe. They cover social and economic development issues such as poverty, health, education, climate change, gender equality, clean water and sanitation, affordable clean energy, urbanisation, and social justice.

Annual mapping of investments to our four chosen UN SDGs continued in 2024/25 and forms part of our monitoring of modern slavery risk within BUSSQ investments. This includes Goal 8 - Decent Work and Economic Growth (SDG8).

SDG8 aims to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all¹. Sustainable and inclusive economic growth can drive progress, create decent jobs and improve living standards.

In this reporting period, 15.58% of the Fund's assets positively impacted SDG8². These results are reviewed annually as part of BUSSQ's investment strategy to determine if aligned to our overall ESG objective. Modern slavery risk forms part of the overall ESG objective.

While SDG8 has specific underlying targets with regards to child labour and forced labour, these are part of a broader list of targets, with some unrelated to modern slavery. The assessment data rates the total alignment of companies to SDGs at the headline level and does not include data on specific underlying targets.

The BUSSQ Responsible Investment Policy recognises that the 'social' component of ESG comprises issues including the human and labour rights of employees. The 'social' component of the policy incorporates modern slavery practices as an issue and the ongoing monitoring of investment managers is the most effective way to manage this risk.

Investment advisor and investment managers

As part of the BUSSQ Investment Advisors' ESG assessment process, investment managers are required to advise which ESG factors have been determined as financially material to their investment strategy.

If an investment manager has specified that modern slavery is a financially material ESG factor for their investment strategy, modern slavery risk is considered on a case-by-case basis as part of the overall ESG assessment process, based on materiality. This is undertaken through a due diligence process that includes consideration and information regarding the identification, assessment, and management of the related financial risks and opportunities.

Some assets are invested in pooled funds and the responsible investment decision making is determined by the investment managers of those funds, with BUSSQ advising the views and preferences where appropriate. BUSSQ will otherwise rely on investment

¹ sdgs.un.org/goals

² For further information on the SDGs, how the percentages are calculated and recent changes to the calculation method, go to bussq.com.au/investments/understanding-investments/responsible-investing

We have not set a specific percentage target, and this percentage may increase or decrease over time. The results inform BUSSQ of investment performance in each category and is not a determining factor when selecting new investments.

managers to take modern slavery risks into account as they consider appropriate. BUSSQ is not actively consulted and does not control the investments held. To provide further understanding of modern slavery risk in our investments, BUSSQ completes its own risk assessment which incorporates SDG data, and requests completion of an annual Modern Slavery Questionnaire from all Investment Managers which are assessed against geographic risk, sector and industry risk, product and service risk, and entity risk.

Investment manager Modern Slavery Questionnaires are assessed alongside regular reporting, interactions throughout the financial year relating to modern slavery risk, and publicly available information from Investment Manager websites.

While these insights are valuable and show the majority of investment managers are proactive in their approach to modern slavery risk, the Fund recognises that gaps may remain due to the limited visibility into pooled assets and the complexity of managing multiple investment managers across diverse mandates, jurisdictions, and asset types; areas largely outside BUSSQ's control with exposure to modern slavery risk.

In 2024/25, BUSSQ conducted a targeted review of selected investment managers to enable a deeper understanding of their approach to modern slavery risk.

Investment manager reviews

Remote desktop reviews of selected investment managers were undertaken by BUSSQ with the aim of providing a deeper understanding of modern slavery risks in relation to the investment portfolio, focussing on the following key areas:

- **Modern Slavery Governance:** Evaluation of internal policies and integration of modern slavery considerations into initial and ongoing due diligence processes.
- **Continuous Improvement and Transparency:** Assessment of efforts to enhance practices and openness of managers regarding current processes and challenges.
- **Proactive Engagement:** A detailed examination and case studies of how managers engage with underlying investments to identify and mitigate modern slavery risks.
- **Global Pressures and Trends:** A deeper understanding of how environmental, political, and regulatory developments can influence investment decisions relating to the management of modern slavery risk.

BUSSQ observed a welcome transparency and frankness in discussions. Analysis included a combination of case studies, system overviews, reporting, governance practices, and stewardship that focused on areas such as human rights, ethics, and health and safety.

One offshore manager noted that they are seeing more detailed requests from Australian entities which is driving more consideration to proactive insights and reporting. Another manager demonstrated advanced capabilities with investment in

technology solutions and proactive monitoring at acquisition and ongoing which included real time adverse media screening and onsite visits.

As at 30 June 2025, the Fund held 4.40% of its investment portfolio in emerging markets. While these markets are not inherently unethical, they do require more rigorous oversight and can present unique challenges in monitoring modern slavery risks. A selected investment manager demonstrated appropriate oversight through a sovereign risk framework enabling deeper understanding of jurisdiction risks, detailed assessments of underlying companies, local expertise, and proactive engagement. Case study examples displayed identification of risks and appropriate stewardship.

Overall, the Fund identified varying levels of maturity and governance in addressing modern slavery risks with differences influenced by investment mandates, asset types, geographic location of assets and managers, local legislation, and the size of the investment manager.

All investment managers reviewed had established plans for continuous improvement and are aware of the increasing global demand for action.

6. Assessing the effectiveness of these actions

BUSSQ is committed to the management of the risks of modern slavery and the continuous improvement envisaged in the guidelines that support the Act.

In relation to the effectiveness of actions in 2024/25, BUSSQ is satisfied that awareness and governance practices have been maintained within the organisation. The Trustee understands the role to assess the risk of modern slavery that may exist in the operations and supply chain and note that the risks relating to modern slavery has not significantly changed from previous reporting periods. This is expected as the operations and supply chain has not materially changed.

Effectiveness will continue to be sustained and built on by:

- Maintaining focus on **staff awareness and good governance** of the human rights (including modern slavery) component within the BUSSQ risk management program, our supply chain, and that may impact our members including identification and action to take if modern slavery is suspected.
- Completing **additional awareness training** for the identification of modern slavery practices relating to members in the workplace for all member facing staff
- **Continuously monitoring professional and material service providers** and any other suppliers where modern slavery risk has been identified.
- Continued **collaboration with our investment adviser and managers** to consider the risk of modern slavery practices in our investment portfolio, and targeted reviews of selected managers focusing on contrasting jurisdictions and asset types.

- Working with Investment Managers to **encourage proactive reporting** rather than sometimes reactive responses triggered by the Fund. These improvements aim to enhance early detection and intervention capabilities across our investment portfolio and strengthen desired human-rights practices that help deliver long term sustainable value.

7. Other information

BUSSQ primarily provides superannuation services to the building, construction and civil industries and these industries are considered more high risk. While modern slavery risk is low in BUSSQ's own operations and supply chain, due to the sector risk there is the potential of modern slavery practices directly impacting BUSSQ members. This risk has not been identified for any members to date and is noted as lower risk in Australia.

BUSSQ shareholders, the CFMEUQ and QMBA are engaged with identifying and resolving any modern slavery practices that may be identified.

In 2024/25, tailored training was provided to staff that interact with BUSSQ members to ensure that they are equipped to identify signs of modern slavery when completing on-site visits or in other interactions that may occur, including face to face, over the phone or via email. Due to the positive internal engagement and enhanced awareness of Modern Slavery risks, this training will be undertaken each year.

8. Process of consultation with entities that the reporting entity owns or controls

All relevant directors and executive managers of BUSSQ and its controlled entities were consulted and provided with an opportunity to review the Statement throughout its review and approval.

9. Approval of statement

BUSS (Queensland) Pty Ltd ABN 15 065 081 281 AFSL 237860 Trustee for Building Unions Superannuation Scheme (Queensland) (BUSSQ) ABN 85 571 332 201, is the principal governing body for the reporting entity.

The Board approved this Modern Slavery Statement on 25 November 2025.

Signed by



Christopher Taylor
Chair

BUSSQ Building Super

BUSSQ House, Ground Floor,
299 Coronation Drive, Milton QLD 4064

Postal Address

GPO Box 2775, Brisbane, QLD 4001

Other important details

USI: BUS0002AU (BUSSQ Super)

USI: BUS0005AU (Income Account products)

Fund's Registration Number R1055870

Trustee's Registered Superannuation Entity

(RSE) licence number L0002158

BUSS (Queensland) Pty Ltd

ABN 15 065 081 281 | AFSL 237860

Trustee for Building Unions

Superannuation Scheme (Queensland)

(BUSSQ) ABN 85 571 332 201

For more information call 1800 692 877,
email super@bussq.com.au or visit bussq.com.au

