Remuneration Disclosure

Prudential Standard CPS 511 Remuneration (CPS 511)
For the year ended 30 June 2025

2025

SECURING YOUR FUTURE

cbus super

Remuneration Framework 3

1. Governance of the Remuneration Framework 3

1.1. Oversight of remuneration 3

1.2. Reviews of the Remuneration Framework in FY25 3

1.3. Board oversight of Remuneration Framework and Risk 4

1.4. External Consultants 4

2. The Fund's Remuneration Framework 4

2.1. Key features and objectives of the Remuneration Framework 4

2.2. Scope of the Remuneration Policy 7

2.3. Types of positions included in Specified Roles as defined in CPS 511 7

2.4. Alignment of remuneration outcomes with performance 7

3. Design of variable remuneration plans 8

VPP – Specified Roles 8

4. Deferrals and adjustments 9

Remuneration Outcomes 10

Table 2: Remuneration outcomes for FY25 10

Table 3: Special Payments 11

Table 4: Deferrals and adjusted variable remuneration 11

CPS 511 Remuneration Disclosure for the financial year ended 30 June 2025

This remuneration disclosure has been prepared in accordance with the requirements set in Australian Prudential Regulatory Authority's (APRA's) Prudential Standard CPS 511 Remuneration (CPS 511). All information presented in this disclosure was accurate as of 9 December 2025.

Remuneration Framework

1. Governance of the Remuneration Framework

1.1. Oversight of remuneration

The main governing body which oversees the Cbus Remuneration Framework (Remuneration Framework) is the Board of Directors (the Board) of United Super Pty Ltd (the Trustee) in its capacity as Trustee for the Cbus Superannuation Fund (the Fund). The Board is ultimately responsible for reviewing and approving the Remuneration Framework and the Cbus Remuneration Policy (Remuneration Policy).

The Board is comprised of 14 non-executive Directors, made up of six employer Directors and six member Directors (including the Chair). There are two independent Directors. The Board held 16 meetings in FY25.

The Board is supported by the People, Culture & Remuneration Committee (the PCRC) to ensure that the Remuneration Framework is effective in its application and consistent with the scale and complexity of the organisation.

The PCRC's overall mandate is to assist the Board in the oversight of the Fund's organisational capabilities and implementation of its people management and Remuneration Framework, and for ensuring that the Fund's remuneration strategies align to support the achievement of strategic objectives and business plan of the Fund, consistent with its Risk Appetite and the Risk Management Framework.

Its responsibilities include:

- reviewing, and making recommendations to the Board regarding, amendments to the Fund's Remuneration Framework and Policy;
- ensuring that the Remuneration Policy is reviewed annually, and that the Remuneration Framework is reviewed independently every three years;
- reviewing, and making recommendations to the Board regarding, the remuneration of Executives and all Specified Persons covered by the Remuneration Policy on an annual basis;
- reviewing, and making recommendations to the Board regarding, the structure and quantum of Director fees for all group entities on an annual basis;
- considering any other matters that may be relevant to the Remuneration Framework, including requesting comprehensive reporting that will allow the Committee to determine whether remuneration arrangements align with Cbus' strategic objectives, business plan, Risk Management Framework and roles and responsibilities of the Committee;
- oversight of the Variable Pay Program (VPP) including annually reviewing and endorsing the VPP outcomes for eligible Executives to the Board for approval and annually noting the VPP outcomes for other cohorts; and
- annually reviewing and endorsing to the Board for approval CEO Key Performance Indicators, CEO Performance review, and CEO Remuneration.

The PCRC is comprised of four Members (all of whom are non-executive Directors) and a Chair, and held 6 meetings in FY25.

1.2. Reviews of the Remuneration Framework in FY25

The Remuneration Framework is varied as required to reflect legislative requirements, internal changes or where there is material change to the size, business mix or complexity of the Fund.

The PCRC reviews and recommends to the Board proposed changes to the Remuneration Framework on an annual basis. In FY25:

- the Cbus Consequence Management Framework (the CMF), which forms part of the Fund's Risk Management Strategy and broader Remuneration Framework, was reviewed and amended in January 2025 to ensure alignment with CPS 511 remuneration requirements;
- the Remuneration Policy was reviewed and approved by the Board in January 2025 to make non-material amendments. This included updating definitions to better align with the Cbus Remuneration Framework, including references to the Financial Accountability Review Act 2023 and the CMF to outline the remuneration adjustment tools available. This review was not intended to have an impact on remuneration outcomes.

1. Governance of the Remuneration Framework (continued)

1.3. Board oversight of Remuneration Framework and Risk

As described in section 1.1 above, the Board oversees the Remuneration Policy and the effective application of the broader Remuneration Framework.

The Board, on recommendation from the PCRC, has overriding discretion to adjust all forms of variable remuneration for any person where there is conduct or behaviour that may have a moderate, major or severe impact on the Fund, its members, people, reputation or financial position.

The Board is also responsible for ongoing oversight, approval of the CMF and amendments made to it following annual review and endorsement by PCRC.

Risk Committee

The Board has established and maintains the Risk Committee, of which the Chair is an Independent Director. The overall role of the Risk Committee is to support the Board by providing an objective non-executive review and oversight of the effectiveness of the Fund's Risk Management Framework and advise the Board on the Fund's current and future Risk Appetite, Risk Culture and Risk Management Strategy.

The Risk Committee oversees the design and implementation of the Risk Management Strategy and Framework, which includes the CMF. The CMF, in turn, is aligned to CPS511 and outlines the consequences to be applied where conduct does not meet expectations.

Chief Risk Officer and Group Risk

The CRO oversees the development, maintenance and review of the Risk Management Framework, and is a member of the quarterly Executive Risk Committee and supports the operation of the Risk Committee.

Where there are conduct or other serious risk related matters, including related to an individual in a Specified Role, that are identified by Group Risk these are escalated through the Chief People Officer and to the PCRC as necessary for consideration and application of consequences under the CMF. The CRO is engaged with and consulted by PCRC to provide feedback on any required remuneration consequence, which then forms the basis of recommendations for Board endorsement.

1.4. External Consultants

In FY25, external consultants were engaged to provide expert and independent advice in relation to specific areas of the Remuneration Framework as follows:

- Ernst & Young was engaged by the PCRC to provide an independent review of Director fee benchmarking.
- KPMG was engaged by the PCRC to undertake a review of the VPP in order to identify opportunities to enhance the policy.

2. The Fund's Remuneration Framework

2.1. Key features and objectives of the Remuneration Framework

As an industry superannuation fund, Cbus has a clear vision to generate the best possible retirement outcome for our members. The Fund's remuneration practices are designed to reflect our values placing members at the centre of all of that we do and acting in the best financial interests of members and beneficiaries at all times.

The Remuneration Framework:

- outlines the overall approach to determine, manage and monitor remuneration outcomes to reinforce the Fund's culture and values;
- ensures appropriate behavioural outcomes while supporting the achievement of strategic goals and objectives;
- incentivises individuals to prudently manage risks and ensure there is appropriate consequence for poor risk outcomes, in line with CPS 511.

2. The Fund's Remuneration Framework (continued)

2.1. Key features and objectives of the Remuneration Framework (continued)

The key features of the Remuneration Framework are set out below:

Feature	Description
Fixed Remuneration	All employees receive fixed remuneration (including superannuation) which is aligned with market benchmarking, and is reflective of their responsibilities and seniority.
VPP Policy	Performance related payment which rewards eligible employees in the Investments team for achieving key financial and non-financial criteria.
Risk and Conduct Gateway	Employees are not entitled to any variable payment under the VPP unless they satisfy certain risk and conduct thresholds.
Consequence Management	The CMF provides a framework for determining appropriate consequences for risk and conduct issues. The consequences can include variable remuneration adjustments where appropriate.

The key objectives of the Remuneration Framework are to:

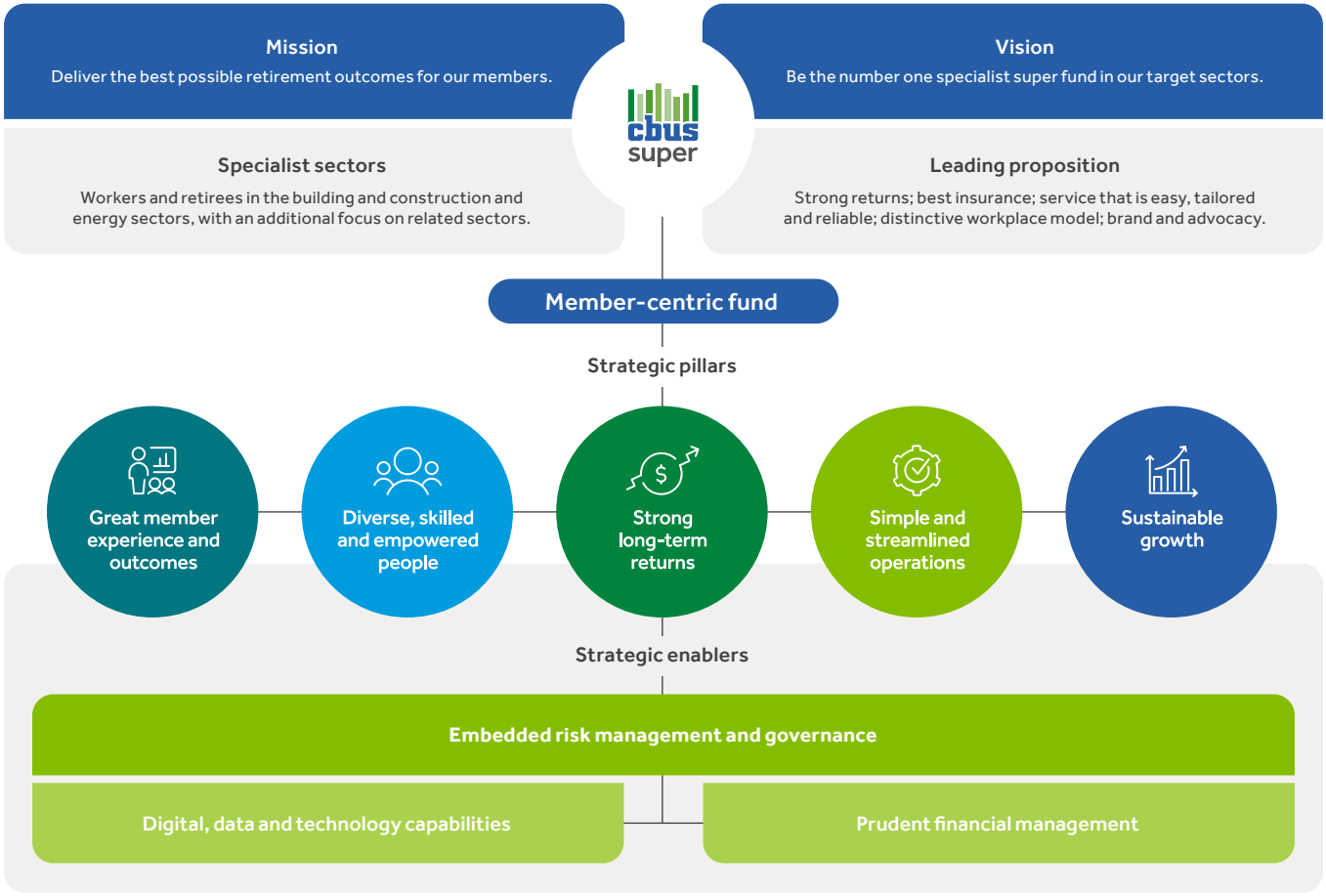
- align employees, connected entities and third-party service providers with Cbus' strategic objectives, business plan, and the Risk Management Framework;
- promote effective management of financial and non-financial risks and the achievement of sustainable performance;
- promote Cbus performing its duties and exercising its powers in the best financial interests of our members;
- support the prevention and mitigation of conduct risk;
- align remuneration arrangements with the achievement of strategic objectives and desired culture consistent with Cbus' stated risk appetite;
- ensure that remuneration outcomes are equitable, merit-based and underpinned by a transparent and consistent methodology;
- ensure that Cbus provides an appropriately competitive level of remuneration within the market in which it operates with consideration for the long-term financial soundness of the Fund;
- ensure that Cbus remains conscious of the relationships between remuneration pressures and costs to members; and
- ensure that employees understand the basis for determining their remuneration.

The Remuneration Framework is aligned to the Fund's business plan and strategic objectives by promoting the prevention and mitigation of conduct risk by aligning performance, prudent risk management and reward outcomes. It is designed to attract, retain and reward high-performing talent necessary to deliver strong and sustainable member outcomes. Through these measures the Framework promotes our obligation to exercise powers in the best financial interests of beneficiaries. In particular, the Fund's remuneration practices are designed to reflect our values placing our members at the centre of all of that we do.

2. The Fund's Remuneration Framework (continued)

2.1. Key features and objectives of the Remuneration Framework (continued)

Our strategy



Our values			
We champion members	**We're better together**	**We own it**	**We're building for the future**
We put members at the heart of every decision we make and every action we take.	We care about each other, welcome diverse perspectives and work together to deliver great results.	We're brave, speak up and hold ourselves accountable to do what's right.	We make the right decisions today, which sets us up for a better tomorrow.

Remuneration principles					
Aligned to our mission, vision, strategy	Transparent, equitable, based on merit	Market competitive to attract and retain talent	Reinforces values and behaviours	Drives performance for our members	Promotes sound Risk Management

Supporting policies and procedures

- Remuneration Policy
- VPP Policy
- FAR Governance Policy
- Consequence Management Framework
- Code of conduct

2. The Fund's Remuneration Framework (continued)

2.1. Key features and objectives of the Remuneration Framework (continued)

The Remuneration Framework promotes the effective management of both financial and non-financial risks, sustainable performance, long-term soundness and the prevention and mitigation of conduct risk through measures including, in relation to the VPP:

- imposition of a 'Risk and Conduct Gate' which each participant must pass before being entitled to variable remuneration;
- VPP measures incorporating a minimum material weight of 50% weighting for non-financial measures;
- a payment schedule ranging from 3-5 years dependent on role; and
- adjustment tools as set out in the CMF and VPP Policy.

The operation of remuneration elements within the Remuneration Framework is supported by a governance framework that monitors and manages both perceived and actual conflicts of interest, defines clear accountabilities, and is aligned to the Fund's Risk Management Framework, Remuneration Policy, VPP and CMF.

2.2. Scope of the Remuneration Policy

The Remuneration Policy applies to all employees and Directors of the Fund and of Cbus Property Pty Ltd (CPPL), a wholly owned entity of the Trustee. No foreign subsidiaries or branches are in scope.

2.3. Types of positions included in Specified Roles as defined in CPS 511

Specified Role	Positions Included
Senior Managers	• Chief Executive Officer and direct reports to the Chief Executive Officer
Material Risk-Takers (including Highly-Paid Material Risk-Takers)	• Direct reports to the Chief Investment Officer • Chief Executive Officer of Cbus Property
Risk and Financial Control Personnel	• All employees engaged in Group Head of, or Head of roles within Group Risk • Some employees engaged in Group Head of, or Head of roles within Operations (including Finance & Line 1 Risk) • An employee engaged in a Head of role within Member & Employer Experience

2.4. Alignment of remuneration outcomes with performance

Remuneration outcomes for employees eligible to participate in the VPP are determined through a structured process that links financial and non-financial objectives, and risk and conduct behaviours. Eligibility to participate in the VPP is currently limited to the Chief Investment Officer and members of the Investments team (some of whom are in Specified Roles) whose performance is directly linked to the Fund performance and achievement of strategic objectives.

The below list sets out how financial and non-financial performance measures collectively inform remuneration outcomes which align with performance:

A. Risk and Conduct Gateway

Each VPP participant is required to pass the 'Risk and Conduct Gate' to be entitled to variable remuneration. This gateway includes:

- achievement of individual performance rating requirements;
- assessment by the relevant Group Executive that the employee's behaviour and conduct is consistent with Cbus' Code of Conduct;
- annual self-attestation that the employee has acted in accordance with the Cbus Risk Management Framework for the relevant performance year; and
- validation by the CRO that the employee has acted in accordance with the Cbus Risk Management Framework for the relevant performance year.

B. Financial and non-financial objectives

Each participant's VPP measures comprise Fund, team and individual components. In totality, the VPP measures for each participant incorporate a minimum material weight of 50% weighting for non-financial measures.

The main non-financial measures are Fund performance and member returns.

2. The Fund's Remuneration Framework (continued)

2.4. Alignment of remuneration outcomes with performance (continued)

C. Remuneration outcome and adjustments if required

The performance outcome assessed against the Fund, team and individual components links directly to the calculation of the individual's performance outcome. Variable Remuneration is subject to adjustments in accordance with the CMF and the VPP Policy.

Fixed remuneration for all employees is based on external benchmarking against a peer group of other profit-for-member funds, as well as other relevant financial services organisations. For those employees covered by one of the Fund's two enterprise agreements, annual increases to their fixed remuneration are prescribed by those documents. Other employees may have their fixed remuneration reviewed during the course of employment in accordance with their contract of employment. In reviewing an employee's fixed remuneration, the Fund will take account of a range of matters including the individual's performance and development in the role.

Risk and Financial Control Personnel were not eligible to participate in the VPP in FY25, and are not otherwise entitled to receive variable remuneration.

3. Design of variable remuneration plans

Variable remuneration is offered primarily through the VPP which provides eligible employees with the opportunity to receive cash-based performance related payments. VPP participation is limited to the Chief Investment Officer (Senior Manager), and members of the Investments team (some of whom are in Specified Roles as Material Risk Takers) whose performance is directly linked to the Fund performance and achievement of the business' strategic objectives. Participation in the VPP in a given year doesn't guarantee ongoing participation in subsequent years.

One individual in a Specified Role is employed by CPPL. This employee is not entitled to participate in variable remuneration.

VPP – Specified Roles

The table below summarises the variable remuneration arrangements for CPS 511 Specified Roles who are entitled to participate only in the VPP (being the Chief Investment Officer and members of the Investments team), including performance measures, non-financial weighting and risk management controls.

	Senior Managers	Material Risk Takers (MRTs) (including Highly Paid Material Risk Takers (HPMRTs))
Forms of remuneration	Cash Incentive	Cash Incentive
Performance measures	For the CIO only: 40% Fund performance 20% Team performance 40% Individual performance	For Investment Leadership Team members: 40% Fund performance 20% Team performance 40% Individual performance For other VPP participants[1]: 20% Fund performance 40% Team performance 40% Individual performance
Cohort participation	Senior Managers: 14.3%	HPMRTs: 0% MRTs: 100%
Non-financial weighting[2]	At least 50%	At least 50%
Risk management controls	• Risk and conduct gateway including oversight by CRO • Non-financial performance measures • PCRC and Board oversight • Board discretion to apply adjustments and reduce to zero if appropriate	• Risk and conduct gateway including oversight by CRO • Non-financial performance measures • PCRC oversight • Board discretion to apply adjustments and reduce to zero if appropriate
Deferral	For Senior Managers with deferred remuneration above $50,000, at least 40% of their variable remuneration was deferred over five years, vesting no faster than on a pro-rata basis after four years.	For HPMRTs with deferred remuneration above $50,000, at least 40% of their variable remuneration was deferred over four years, vesting no faster than on a pro-rata basis after two years.

1 This is the case with the majority of VPP participants. Exceptions may include, for instance, where a Team Measure is difficult to calculate. In FY25, the weighting differed for one person in a Specified Role.

2 Non-financial measures include measures that support the best financial interests of beneficiaries, such as Fund Performance and Member Returns.

4. Deferrals and adjustments

The deferral periods for variable remuneration under the VPP are set out in section 3 above.

Variable remuneration under the VPP is subject to adjustments in accordance with the CMF and the VPP Policy.

The Board, on recommendation from the PCRC, has overriding discretion to adjust all forms of variable remuneration for any person where there is conduct or behaviour that may have a moderate, major or sever impact on the Fund, its members, people, reputation or financial position. In particular, adjustment tools may be applied in response to an adverse risk and conduct trigger event, including:

a) misconduct leading to significant adverse outcomes;

b) a significant failure of financial or non-financial risk management;

c) a significant failure of breach of accountability, fitness and propriety, or compliance obligations;

d) a significant error or significant misstatement of criteria on which the variable remuneration determination was based; and

e) significant adverse outcomes for beneficiaries or counterparties; and

The following adjustment tools may be applied:

Remuneration adjustment tool	Overview
In-period adjustment	Adjustment of variable remuneration outcomes within the Fund's performance year.
Malus	Adjustment of deferred but unvested variable remuneration (i.e. deferred cash payments under the VPP).
Clawback	Recovery of variable remuneration that has already been paid or vested to employees.

The size and nature of the adjustments to variable remuneration will be guided by several factors specified in the CMF, including the impact of the adverse risk and conduct trigger event, and will be proportionate to the trigger event.

Remuneration Outcomes

The following quantitative disclosures have been prepared in accordance with CPS 511, paragraphs 68–73, in respect of FY25. The disclosures in the tables below differ from the Statutory entitlements in the 2025 Remuneration Report due to differences in definitions.

Table 2: Remuneration outcomes for FY25

	A$	CEO	Other Senior Managers	Highly-paid material risk takers[5]	Other material risk-takers
Fixed Remuneration					
1	Number of employees paid fixed remuneration	1	7	0	7
2	**Total Fixed Remuneration**	**1,400,000**	**4,499,165**	**0**	**2,994,106**
3	of which: cash based	1,400,000	4,499,165	0	2,994,106
4	of which: shared-based awards	0	0	0	0
5	of which: other	0	0	0	0
6	Average percentage increase in total fixed remuneration (row 2) on previous financial year[3]	n/a	n/a	n/a	n/a
Variable Remuneration					
7	Number of employees eligible for variable remuneration	0	1	0	7
8	Number of employees that received variable remuneration	0	1	0	7
9	**Total variable remuneration[4]**	**0**	**47,629**	**0**	**942,263**
10	of which: cash-based	0	47,629	0	942,263
11	of which: share-based awards	0	0	0	0
12	of which: other	0	0	0	0
13	**Total variable remuneration (row 9) that has been deferred**	**0**	**23,814**	**0**	**471,131**
14	of which: cash-based	0	23,814	0	471,131
15	of which: share-based awards	0	0	0	0
16	of which: other	0	0	0	0
17	Average percentage increase in total variable remuneration (row 9) on previous financial year	n/a	n/a	n/a	n/a
18	**Total Remuneration (sum of rows 2 + 9)**	**1,400,000**	**4,546,794**	**0**	**3,936,369**

3 FY25 is the first year of CPS 511 remuneration disclosures, there is no comparative information disclosed for the prior year. This information will be included as part of the FY26 remuneration disclosure.

4 Total Variable Remuneration disclosed, includes VPP awards allocated for FY25 but paid following the end of the FY25 financial year.

5 The cohort of Highly Paid Material Risk Takers (HPMRTs) comprises fewer than five individuals and is therefore not separately disclosed.

Table 3: Special Payments

	A$	CEO	Other Senior Managers	Highly-paid material risk takers	Other material risk-takers
1	Number of employees paid a guaranteed bonus	0	0	0	0
2	**Total guaranteed bonuses**	**0**	**0**	**0**	**0**
3	Number of employees paid a sign-on award	0	0	0	0
4	**Total sign-on awards**	**0**	**0**	**0**	**0**
5	Number of employees paid a severance payment	0	2	0	0
6	**Total severance payments[6]**	**0**	**319,135**	**0**	**0**

Table 4: Deferrals and adjusted variable remuneration

	A$	A Total amount of outstanding deferred variable remuneration post adjustments[7]	B Total amount of variable remuneration not deferred post adjustments[8]	C Total amount of downward adjustments to variable remuneration reported in columns A and B
CEO				
1	**Total CEO**	**174,038**	**174,038**	**0**
2	of which: cash	174,038	174,038	0
3	of which: share-based awards	0	0	0
4	of which: other	0	0	0
Other senior managers				
5	**Total other senior managers**	**324,610**	**300,796**	**0**
6	of which: cash	324,610	300,796	0
7	of which: share-based awards	0	0	0
8	of which: other	0	0	0
Highly paid material-risk takers				
9	**Total highly paid material risk-takers**	**0**	**0**	**0**
10	of which: cash	0	0	0
11	of which: share-based awards	0	0	0
12	of which: other	0	0	0
Other material-risk takers				
13	**Total other material risk-takers**	**1,198,412**	**640,279**	**0**
14	of which: cash	1,198,412	640,279	0
15	of which: share-based awards	0	0	0
16	of which: other	0	0	0
17	**Total (sum of rows 1 + 5 + 9 + 13)**	**1,697,060**	**1,115,113**	**0**

6 Total severance payments related to cessation of employment and in line with contractual terms and statutory entitlements.

7 Includes the deferred component related to the FY22, FY23 and FY24 VPP awards on foot as at 30 June 2025, and the full amount of the FY25 VPP awarded.

8 All variable payments made in FY25, including the deferred components of FY22, FY23 and FY24 VPP which were paid in FY25, and the non-deferred component of the FY25 VPP award.

cbussuper.com.au