

CPS 511 Remuneration Disclosure 2025

Reporting period: 1 July 2024 – 30 June 2025

Entity name: CareSuper Pty Ltd (ABN 14 008 650 628)

Fund name: CareSuper (ABN 74 559 365 913)

Date of disclosure: 16 December 2025

Basis of disclosure

This disclosure is made in accordance with the Australian Prudential Regulation Authority Prudential Standard CPS 511 Remuneration and outlines CareSuper's remuneration governance, framework, and outcomes for the financial year ending 30 June 2025. It includes both qualitative and quantitative disclosures for Specified Roles, including Senior Managers, Material Risk-Takers, and Risk and Control Personnel, as defined under CPS 511.



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Qualitative disclosures

Remuneration framework governance and oversight

The CareSuper Board is responsible for overseeing the establishment and effective application of the Remuneration Framework, including the approval of remuneration arrangements and variable remuneration outcomes for individuals in Specified Roles, as prescribed under CPS 511. The Board retains absolute discretion to determine and adjust remuneration outcomes, including prior year awards, based on performance, conduct, and risk outcomes. This includes consideration of input from the Governance, Remuneration and Culture Committee, the Risk Committee, and the Chief Risk Officer, in accordance with the *Variable Remuneration Policy* and CPS 511 requirements.

Committee responsibilities

The Board has delegated responsibility for remuneration governance to the Governance, Remuneration and Culture Committee. The Governance, Remuneration and Culture Committee oversees the design, operation, monitoring, and review of the Remuneration Framework. It consults with the Risk and Compliance Committee and the Chief Risk Officer to ensure risk outcomes are appropriately reflected in remuneration decisions. This includes input into variable remuneration recommendations and consequence management outcomes.

The Governance, Remuneration and Culture Committee composition

The Governance, Remuneration and Culture Committee was established as part of the merger between CareSuper and Spirit Super, effective 1 November 2024. It comprises four Directors appointed by the Board in accordance with the nomination, appointment and renewal principles outlined in the Governance Policy and the Governance, Remuneration and Culture Committee Charter. Prior to the merger, remuneration governance was overseen by the People, Culture, Remuneration and Nominations Committee, appointed by the heritage Spirit Super Board (Trustee of the MTAA), which held two meetings between July and October 2024.

Number of Governance, Remuneration and Culture Committee meetings in 2024-25

Governance, Remuneration and Culture Committee meetings are generally held quarterly. Since its formation on 1 November 2024, three Governance, Remuneration and Culture Committee meetings were held during the financial year ending 30 June 2025. Prior to the merger, the People, Culture, Remuneration and Nominations Committee held two meetings between July and October 2024, fulfilling the remuneration governance function for the heritage Spirit Super entity.

Remuneration Framework

CareSuper's Remuneration Framework outlines the structure of remuneration arrangements for each cohort, including the Board of Non-Executive Directors, CEO, Chiefs, General Managers, Heads of, and employees covered under the Enterprise Agreement. The Framework provides governance measures to ensure appropriate visibility and information for the Board to fulfil its obligations.

The Framework is designed to reflect the principles of Members Best Financial Interest, consistent with CareSuper's status as a profit-to-member industry fund. It aligns remuneration with organisational values, strategic goals, risk appetite, the prudential regulatory framework, and long-term sustainability. It promotes fair, equitable, transparent, responsible, and prudent remuneration practices, and supports accountability for performance and risk management, including reducing financial and non-financial risk. The Framework also supports gender pay equity.

External consultants

In the 2024-25 financial year, CareSuper engaged independent experts to review the Remuneration Framework assessing alignment with APRA Prudential Standard CPS 511 and to support with the preparation of CPS 511 Remuneration Disclosures. Engagements with external consultants are commissioned by management, with outputs provided to the Governance, Remuneration and Culture Committee and the Board as appropriate.

Remuneration Policy

The *Remuneration Policy* outlines the objectives and application of remuneration arrangements for CareSuper employees. It is designed to strengthen organisational culture, attract and retain skilled and experienced employees, and contribute to improved financial outcomes for members. The policy supports the prevention and mitigation of people, compliance and conduct risks, and sets out the arrangements for assessing performance, conduct, and consequences when determining variable remuneration outcomes.

Scope

The *Remuneration Policy* applies to all employees.

Variable Remuneration Policy

The *Variable Remuneration Policy* is designed to support and align with CareSuper's vision, values and strategy. It is responsive to changing market conditions and complies with all legal and regulatory requirements, including CPS 511 and the Financial Accountability Regime (FAR). The policy outlines the governance structure of the annual variable remuneration program, including eligibility, calculation methodology, and determination of payments based on performance, conduct, and risk outcomes. It includes appropriate application of malus, clawback, and deferral provisions.

Scope

The *Variable Remuneration Policy* applies to all Eligible Staff employed at CareSuper, including those in the positions of CEO, Chief, General Manager and Head of roles within the Investments Business Unit, who meet the eligibility criteria and are approved by the Board at the commencement of each financial year.

Consequence management

CareSuper applies a Consequence Management Framework to ensure remuneration outcomes are proportionate to performance, conduct, and risk events. This includes the application of malus, clawback, and deferral provisions, and is overseen by the Governance, Remuneration and Culture Committee and Board. Payment or vesting of variable remuneration is paused while investigations are underway, and employees have the right to appeal the process used to determine the outcome.

Framework review

The Remuneration Framework was established in the 2024-25 financial year to ensure alignment with CareSuper's strategic objectives and risk management practices. It supports sound risk management, long-term performance, and conduct risk mitigation, and is designed to reflect the members' best financial interests.

The Remuneration Framework is reviewed annually to ensure it remains aligned with CareSuper's risk management framework, strategic objectives, business plan, and regulatory requirements. In addition, a comprehensive review will be undertaken at least every three years by an operationally independent, appropriately experienced, and competent person, in accordance with CPS 511. This review assesses whether the Framework is operating as intended and whether remuneration outcomes align with performance and risk outcomes. Review outcomes are reported to the Governance, Remuneration and Culture Committee and Board, and any material findings are addressed in accordance with CPS 511 and internal governance processes.

Scope and Specified Roles

The Remuneration Framework applies to individuals and cohorts who can materially influence the performance, conduct, and risk profile of CareSuper. These individuals are defined under CPS 511 as occupying Specified Roles.

Specified Role	Internal definition and positions included
Senior Manager	Members of the Executive Leadership Team and other roles designated as Senior Managers. Positions included: CEO, Chiefs, General Managers
Executive Director	None
Material Risk-Taker including Highly-Paid Material Risk-Taker	Roles whose decisions have a significant impact on risk profile and performance such as in specified roles in investments where they are not designated in the Senior Manager role. Positions included: Heads of Investments
Risk and Financial Control Personnel	Primary role in risk management, compliance, internal audit, financial control or actuarial control. Positions included: GM Compliance, GM Risk, GM Information Security, GM Finance, GM Tax

Disclosure and reporting

CareSuper publishes annual remuneration disclosures in accordance with CPS 511 paragraphs 64-73, including the required information set out in Tables 1-4 of the standard. These disclosures are made available on the Fund's website in machine-readable format within six months of the end of the performance period.

Performance evaluation

The performance framework for individuals in Specified Roles includes both corporate and business unit/individual measures, with appropriate weighting of financial and non-financial metrics. To be eligible for any variable remuneration, individuals must meet three gateway criteria:

- performance meets the expectations of the role as determined by the immediate supervisor
- conduct aligns with CareSuper's *Code of Conduct* and
- values and behaviours consistently demonstrated in line with CareSuper's core values.

Financial performance outcomes are subject to moderation using the Risk, Compliance, and Reputation Modifier, which is informed by the Consequence Management Framework and considers the severity and impact of any risk or conduct events.

At the outset of each performance year, the Board determines the performance measures and weightings for each cohort, ensuring alignment with strategic objectives, risk appetite, and regulatory expectations.

Performance assessment framework

Performance measure	Description and examples	Applies to	Notes
Financial performance	Business unit financial targets, cost efficiency or budget adherence	CEO and Senior Managers, Material Risk-Takers where appropriate	Weight balanced with non-financial measures
Non-financial performance	Member outcomes such as satisfaction, engagement, risk culture metrics and strategic objectives	All cohorts	Minimum 40 percent non-financial weighting for most roles
Individual performance	Leadership, delivery of strategic and operational objectives	All cohorts	Includes risk modifiers
Values gateways	Required compliance training completion, adherence to <i>Code of Conduct</i>	All cohorts	Gateways must be passed for eligibility

Material weight is given to non-financial measures for all Eligible Staff. Risk and conduct expectations must be met for eligibility.

Deferrals and adjustments

Deferral provisions, outlined in the *Variable Remuneration Policy*, are designed to promote effective risk management, long-term decision making, and accountability for future consequences. In line with CPS 511 and the Financial Accountability Regime (FAR), the following table outlines the deferral and vesting periods that apply to Specified Roles where the deferred variable remuneration exceeds \$50,000 for the full performance period.

Specified Role	Minimum percent of variable remuneration to defer	Minimum deferral period	Vesting period
CEO	60%	6 years	Pro-rata basis after 4 years
Other Senior Managers	40%	5 years	Pro-rata basis after 4 years
Highly-Paid Material Risk-Taker (who is not a Senior Manager)	40%	4 years	Pro-rata basis after 2 years

Malus and clawback

Variable remuneration is a key mechanism for consequence management. Malus provisions allow for the reduction (including to zero) or cancellation of variable remuneration before it is paid or vested, in response to adverse performance, conduct, or risk outcomes. Clawback provisions allow for recovery of variable remuneration after it has been paid or vested. Clawback may be applied for a minimum of two years' post-payment and remains enforceable even after the individual's employment has ceased.

Risk events have the most significant impact on downward adjustments to variable remuneration. In accordance with the CareSuper Risk Management Framework, the Chief Risk Officer is required to provide independent oversight of the initial impact assessment and the application of the Risk Management Framework to the identified risk event.

The Board considers the seriousness of the issue and the individual's behavior when determining the impact on variable remuneration. A severity scale is used to ensure proportionality. Where the full impact of a risk event is not immediately known, the Board may make an initial adjustment and revise it once the full consequences are understood. Vesting or payment of variable remuneration is suspended during investigations. If an investigation results in summary dismissal or termination, the individual forfeits all variable remuneration, including deferred and vested components.

The Board may apply malus and/or clawback in the following circumstances:

- fraud or misconduct resulting in personal gain or significant adverse outcomes
- significant failures in managing financial or non-financial risks
- breaches of accountability, fitness and propriety, or compliance obligations, including under FAR
- major errors or misstatements affecting remuneration outcomes
- significant adverse outcomes for customers, beneficiaries, counterparties, or the community
- any other event as determined by the Board

Termination provisions

If an Eligible Staff member's employment ends due to redundancy, retirement, disability, or other types of termination by CareSuper without cause, the Chief People Officer may recommend to the Governance, Remuneration and Culture Committee that variable remuneration be considered. Any such payment remains subject to deferral, malus, and clawback provisions. If an Eligible Staff member resigns for other reasons, deferred remuneration may be considered in exceptional circumstances. Where CareSuper terminates employment for cause, all variable remuneration entitlements, including deferred and vested components, will be forfeited.



Remuneration components and risk alignment

CareSuper's Board and the Governance, Remuneration and Culture Committee ensure remuneration policies and practices align with the Risk Management Framework and risk appetite, support prudent risk-taking, and promote effective management of financial and non-financial risks. These practices protect members' best financial interests in line with CareSuper's obligations as an RSE licensee.

Risk culture

CareSuper fosters a strong and engaged risk culture that aligns with its purpose, values, behaviours, and strategic direction. This culture reflects a commitment to doing the right thing for employees, members, and the broader community, and supports ethical decision-making and responsible practices beyond compliance.

The Risk Culture Framework complements the Risk Management Framework and was developed in accordance with Prudential Standard SPS 220. It outlines CareSuper's commitment to achieving strategic objectives by integrating strong risk management practices into decision-making. The framework promotes value creation, opportunity maximisation, and calculated risk-taking within the Board-approved risk appetite.

Risk culture at CareSuper is centred around five principles:

- 1. Setting the tone from the top by the Board and Executives.**
- 2. Encouraging ownership and accountability for risk management.**
- 3. Establishing clear expectations for controls and compliance.**
- 4. Empowering employees to speak up, listen, and take action.**
- 5. Promoting challenge and collaboration with the Governance, Risk and Compliance (GRC) team.**

These principles are aligned with CareSuper's values of Make it Count, Make it Grow, and Make it Human.



Employees are expected to take a risk-based approach to decision-making, consider member impact, be transparent about mistakes, partner with the GRC team for guidance, and role model continuous improvement in risk management.

Risk culture is assessed regularly at both the business unit and corporate levels using a mix of quantitative and qualitative measures. These insights inform action and are reported quarterly to the Executive Committee, Risk and Compliance Committee, and the Board. Risk culture outcomes are also embedded as non-financial performance measures for Specified Roles.

Performance and risk alignment

Variable remuneration decisions are underpinned by CareSuper's Performance Framework, which articulates expectations for prudent risk-taking. Gateway criteria ensure individuals meet:

- performance expectations
- conduct aligned with the *Code of Conduct*
- values-aligned behaviour

At the end of the performance period, the Risk, Compliance & Reputation Modifier is applied to moderate outcomes and determine the final proportion of variable remuneration approved by the Board. Deferral provisions promote long-term accountability, while malus and clawback mechanisms manage adverse outcomes over time.

Consequence management

CareSuper's Consequence Management Framework outlines the types of incidents to which the process applies and provides guidance to ensure that consequences are fair, reasonable, and proportionate.

The Framework addresses instances where performance, conduct, or risk management deviates from expected standards. It outlines the impact on variable remuneration (including malus and clawback for eligible roles) and other management actions, such as:

- adjustments to fixed remuneration increases
- access to development opportunities
- coaching or counselling and
- in serious cases, termination of employment.

Consequences may be positive or negative and are determined based on the severity of the event and the individual's accountability, in line with the principles of procedural fairness and the expectations outlined in CareSuper's policies

Remuneration components

Remuneration structure for CareSuper employees in all Specified Roles consists of a combination of fixed remuneration and variable remuneration elements (referred to as Total Employment Cost), determined based on appropriate benchmarking against the median Total Employment Cost within the superannuation industry, or the broader financial services industry where superannuation-specific data is not available.

Total fixed remuneration

Fixed remuneration includes base salary and a superannuation contribution of 12% (subject to the maximum contribution cap). It is determined based on position requirements, skills, and experience, and is benchmarked annually against industry standards.

Total variable remuneration

Variable remuneration consists of an at risk cash component subject to performance, conduct, and risk outcomes. It is communicated as a percentage of fixed remuneration, with target and maximum incentive opportunities ranging from 10% to 60%, depending on the role's risk level and cohort. This structure encourages prudent risk taking while maximising retirement outcomes for members.

CareSuper does not operate a central variable remuneration pool. Variable remuneration outcomes are determined individually for each eligible employee based on performance, conduct, and risk outcomes, in accordance with the Performance Framework and *Variable Remuneration Policy*.

In accordance with CPS 511 and FAR requirements, calculated deferral amounts that are at or above \$50,000 in a given financial year, will determine whether a deferred payment will apply, the amount of deferral and the vesting period is outlined in the *Variable Remuneration Policy*. Deferrals may extend up to six years, with a minimum vesting period of two years, depending on the role. The Performance Framework enables the application of malus and clawback provisions on both unvested and vested variable remuneration payments in response to adverse performance, conduct, and risk outcomes.

Performance measurement

The performance framework for Specified Roles includes 4-6 corporate goals linked to CareSuper's Strategic Scorecard, determined by the Board. Non-financial performance measures such as member satisfaction, risk culture score, and engagement score are strongly emphasised.

To be eligible for variable remuneration, individuals must meet three gateway criteria:

- performance expectations
- conduct aligned with the *Code of Conduct* and
- values-aligned behaviour

Final outcomes are moderated by a Risk, Compliance, and Reputation Modifier, which considers unresolved breaches and compliance issues that adversely impact members or the Trustee.

Participation in incentives

Remuneration mix and target/maximum variable remuneration opportunities vary based on key accountabilities, risk exposure, and impact on member outcomes:

Specified Role	Remuneration mix	Target variable remuneration %	Maximum variable remuneration %
CEO	Fixed 80% Variable 20%	15%	20%
Senior Managers	Senior Executives Fixed 80% Variable 20 - 60%	15 - 45%	20 - 60%
	General Managers Fixed 90% Variable 10 - 30%	7.5 - 20%	10 - 30%
Material Risk-Takers	Fixed 70% Variable 30%	20%	30%
Risk and Financial Control Personnel (excluding those covered by Senior Managers)	Fixed 100% Variable 0%	N/A	N/A

Remuneration of risk and financial control personnel

Except for General Manager roles within Risk and Finance (covered under Senior Managers cohort), other risk and finance employees are not eligible for variable remuneration. Their performance measures and fixed remuneration are determined independently, with managerial actions such as annual increments and development opportunities used to reflect the independence and authority expected of these roles.

Excluding Chiefs in these functions who are designated as Senior Manager, the GM Compliance, GM Risk, GM Information Security, GM Finance, and GM Tax are the only Risk and Financial Control Personnel eligible to receive variable remuneration. To support independence, the individual outcomes scorecards for these General Manager roles are designed to emphasise leadership of their respective functions, delivery of prudential and governance obligations, and the embedding of robust risk and financial frameworks. Each scorecard also requires evidence of independent challenge in decision-making and contribution to organisational risk culture. Weighting between individual and group performance outcomes is balanced to ensure alignment with enterprise objectives while maintaining functional independence.

Actual variable remuneration outcomes for the 2024-25 financial year were between 0%-8% of fixed remuneration for the GM Compliance, GM Risk, GM Information Security, GM Finance, and GM Tax. No special payments were made to these personnel or other Risk and Financial Control employees.



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Quantitative disclosures

Table 2: Remuneration outcomes for the 2024-25 financial year

Row	A\$m	CEO	Other senior managers	Highly-paid material risk-takers	Other material risk-takers
Fixed remuneration					
1	Number of employees paid fixed remuneration	1	38	0	5
2	Total fixed remuneration	\$863,965	\$9,187,506	0	\$1,467,271
3	of which: cash-based	\$863,965	\$9,166,300	0	\$1,467,271
4	of which: share-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	17.68% ¹	-18.09% ²	0	0
Variable remuneration					
7	Number of employees eligible for variable remuneration	1	38	0	5
8	Number of employees that received variable remuneration	1	37	0	5
9	Total variable remuneration	\$49,885	\$2,880,882	0	\$822,405
10	of which: cash-based	\$49,885	\$2,880,882	0	\$822,405
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	\$74,828	\$88,014	0	N/A
14	of which: cash-based	\$74,828	\$88,014	0	N/A
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	55.50% ³	317.51% ⁴	0	N/A
18	Total remuneration (sum of rows 2 + 9)	\$913,850	\$12,068,388	0	\$2,289,676

¹The higher percentage increase from year to year was due to the competitive remuneration benchmarking activity carried out with a peer group in the superannuation industry at the time of making a new offer under the merged entity.

²This negative percentage increase is due to the increased number of new General Managers appointed at the time of the merger, bringing the average fixed remuneration down compared to the previous financial year.

³This increase reflects changes in the executive group during the year as a result of the merge, including adjustments to Fixed Remuneration and Maximum Variable Remuneration opportunity.

⁴This increase reflects changes in the executive group during the year following the merge, including adjustments to Fixed Remuneration and Maximum Variable Remuneration opportunity. In addition, Chiefs and General Managers appointed from heritage CareSuper only had Variable Remuneration applied on a pro-rata basis for eight months.

Table 3: Special payments

Row	A\$m	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	3 ⁵	0	0
6	Total severance payments	0	\$882,710	0	0


⁵This includes redundancy payments for 1 Chief and 2 GMs due to the merger.




Table 4: Deferred and adjusted variable remuneration

Row	A\$m	A Total amount of outstanding deferred variable remuneration post adjustments	B Total amount of variable remuneration not deferred post adjustments	C Total amount of downward adjustments to variable remuneration reported in columns A and B
CEO				
1	Total CEO	\$74,828	\$49,885	0
2	of which: cash	\$74,828	\$49,885	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	\$88,014	\$2,880,882	0
6	of which: cash	\$88,014	\$2,880,882	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	0	\$822,405	0
14	of which: cash	0	\$822,405	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)	\$162,842	\$3,753,172	0

 caresuper.com.au

 1800 005 166

 info@caresuper.com.au

 GPO Box 1547
Hobart TAS 7001

Important information

Issued by CareSuper Pty Ltd (Trustee) ABN 14 008 650 628, AFSL 238718. CareSuper (Fund) ABN 74 559 365 913.