CPS 511 Remuneration Disclosure 2026

Reporting period: 1 July 2025 – 30 June 2026

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

Fund name: CareSuper (ABN 74 559 365 913)

Date of disclosure: 30 October 2026

October 2026

CareSuper

Basis of disclosure

This disclosure is made in accordance with Prudential Standard CPS 511 on Remuneration issued by the Australian Prudential Regulation Authority and outlines CareSuper's remuneration governance, framework, and outcomes for the financial year ended 30 June 2026. 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 variable remuneration, based on performance, conduct, and risk outcomes. This includes consideration of input from the Governance, Remuneration and Culture Committee, the Risk and Compliance Committee, the Investment 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, implementation, monitoring, and review of the Remuneration Framework. It consults with the Risk and Compliance Committee, and other Board Committees as required, 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 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.

Number of Governance, Remuneration and Culture Committee meetings in FY26

Governance, Remuneration and Culture Committee meetings are generally held quarterly. During the 2025-26 financial year, four Governance, Remuneration and Culture Committee meetings were held.

Remuneration Framework

CareSuper's Remuneration Framework outlines the structure of remuneration arrangements for each cohort, including the Board of Non-Executive Directors, Chief Executive Officer (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

During the financial year, CareSuper engaged independent experts to review the Remuneration Framework and associated policy suite, assessing ongoing alignment with APRA Prudential Standard CPS 511. 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, Head of roles and certain other roles within the Investments Business Unit, who meet the eligibility criteria as 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.

Scope

The *Consequence Management Framework* applies to all staff.

Framework review

The Remuneration Framework is reviewed annually to ensure it remains aligned with CareSuper's risk management framework, strategic objectives, business plan, and regulatory requirements. The last review was conducted in May 2026. It supports sound risk management, long-term performance, and conduct risk mitigation, and is designed to reflect the principles of members' best financial interests.

A comprehensive review of the Framework by an operationally independent, appropriately experienced, and competent person is scheduled to be undertaken before November 2027, in accordance with the 3-year independent review requirement prescribed by 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 included under senior manager definition 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 and Risk, GM Finance, GM Tax

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
Gateways	Require performance aligns with role expectations, behaviour aligned with corporate values, adherence to *Code of Conduct*	All cohorts	Gateways must be passed for eligibility

Material weight is given to non-financial measures for all Eligible Staff. Final performance score will be moderated through a Risk, Compliance and Reputation modifier to ensure responsible risk taking and adherence to governance standards.

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 FAR, the following table outlines the deferral and vesting periods that apply to Specified Roles where the deferred variable remuneration is at or above $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 behaviour 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.

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 payment of variable remuneration be considered. Any such payment remains subject to deferral, malus, and clawback provisions. If an Eligible Staff member resigns for other reasons, payment of 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, learn from mistakes, listen, and take action.**
5. **Promoting challenge and collaboration with the Governance, Risk, Compliance and Legal (GRCL) 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 GRCL 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 of their role
- ☑ conduct requirements specified by the *Code of Conduct* and
- ☑ behaviours aligned with CareSuper Values.

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 data.

Total variable remuneration

Variable Remuneration (VR) 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 7.5% to 60%, depending on the 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, as outlined in 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 be deferred based on the deferral schedule 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 VR 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, and employee engagement 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 breaches and compliance issues that adversely impact members or the Trustee.

Participation in incentives

Variable remuneration opportunities are expressed as a percentage of fixed remuneration. Target and maximum opportunities vary according to role accountabilities, risk exposure and impact on member outcomes.

Specified role	Target variable remuneration opportunity (% of fixed remuneration)	Maximum variable remuneration opportunity (% of fixed remuneration)
CEO	15%	20%
Senior Executives	15-45%	20-60%
General Managers	7.5-20%	10-30%
Material Risk Takers	20%	30%
Risk and Financial Control Personnel	N/A	N/A

Remuneration of risk and financial control personnel

Except for General Manager roles within Compliance, Risk, Information Security 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.

To support the independence of the GM Compliance, GM Risk, GM Information Security and Risk, GM Finance, and GM Tax who are eligible to receive variable remuneration, 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 financial year were between 6.5%-7.5% of fixed remuneration for these GM roles. 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 financial year

Row	A$	CEO	Other senior managers	Highly paid material risk takers	Other material risk takers
Fixed remuneration					
1	Number of employees paid fixed remuneration	1	40	0	6
2	**Total fixed remuneration**	**909,121**	**11,384,325**	**0**	**2,428,659**
3	of which: cash-based	909,121	11,363,982	0	2,428,659
4	of which: share-based awards	0	0	0	0
5	of which: other	0	20,343	0	0
6	Average percentage increase in total fixed remuneration (row 2) on previous financial year	5.23%	14.09%[1]	0	N/A
Variable remuneration					
7	Number of employees eligible for variable remuneration	1	29	0	6
8	Number of employees that received variable remuneration	1	27	0	5
9	**Total variable remuneration**	**129,773**	**1,252,142**	**0**	**283,914**
10	of which: cash-based	129,773	1,252,142	0	283,914
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**	**77,864**	**102,949**	**0**	**N/A**
14	of which: cash-based	77,864	102,949	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	4.06%	-56.42%[2]	0	N/A
18	**Total remuneration** (sum of rows 2 + 9)	**1,038,894**	**12,636,467**	**0**	**2,712,573**

[1]Average fixed remuneration for the current and past year were calculated using remuneration data of respective cohorts who occupied their roles for the full financial years.

[2]Average variable remuneration for the current and past year were calculated using remuneration data of respective cohorts who occupied their roles for the full financial year. The negative movement is due to FY2024-25 variable remuneration comprising of retention bonuses offered to some senior managers post the merger in November 2024.

Table 3: Special payments

Row	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	1	0	0
6	**Total severance payments**	**0**	**80,284**	**0**	**0**



Table 4: Deferred and adjusted variable remuneration

Row	A$	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**	**77,864**	**51,909**	**0**
2	of which: cash	77,864	51,909	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**	**102,949**	**1,149,193**	**0**
6	of which: cash	102,949	1,149,193	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**	**283,914**	**0**
14	of which: cash	0	283,914	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)	**180,813**	**1,485,016**	**0**

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Important information
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