

FY25 Remuneration Disclosures

APRA Prudential Standard
CPS 511 Remuneration

November 2025

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Introduction

AustralianSuper Pty Ltd is a Registrable Superannuation Entity Licensee (RSE licensee) regulated by the Australian Prudential Regulation Authority (APRA) and a Trustee of the AustralianSuper superannuation fund. For the purposes of APRA Prudential Standard CPS 511 Remuneration (CPS 511), AustralianSuper is deemed to be a Significant Financial Institution (SFI) based on the definitions provided under Section 20 (u) of CPS 511.

The disclosure complies with the qualitative and quantitative remuneration disclosure requirements

set out in CPS 511. It aims to provide an overview of AustralianSuper's remuneration framework, practices and governance. The disclosure supplements the qualitative remuneration disclosures set out on pages 8 to 21 of the *Fund Annual Financial Report FY25* that is available here australiansuper.com/about-us/governance-and-reporting

The information presented in this report is effective as of 30 June 2025.

Section 1: Qualitative Disclosures

Governance of the Remuneration Framework

There are a number of remuneration governance and oversight processes in place at AustralianSuper, primarily exercised through the AustralianSuper Pty Ltd Board. The Board has ultimate responsibility for the effective application of the Fund's Remuneration Policy.

Board structure & composition

The Board governing AustralianSuper Pty Ltd (Trustee of the Fund) is constituted by five Directors nominated by the Trustee's member representative shareholder and five Directors nominated by the Trustee's employer representative shareholder. The Board may also appoint up to two Independent Directors who have been nominated by agreement of the shareholders. The Board oversees management of the Trustee in order for it to operate efficiently and in the best interests of Fund members, and that the fundamental AustralianSuper Members First focus including acting in members' best financial interests, and key values of excellent outcomes, integrity, generosity of spirit and energy are applied as relevant to all matters under consideration. The Board is responsible for approving the Remuneration Policy on an annual basis.

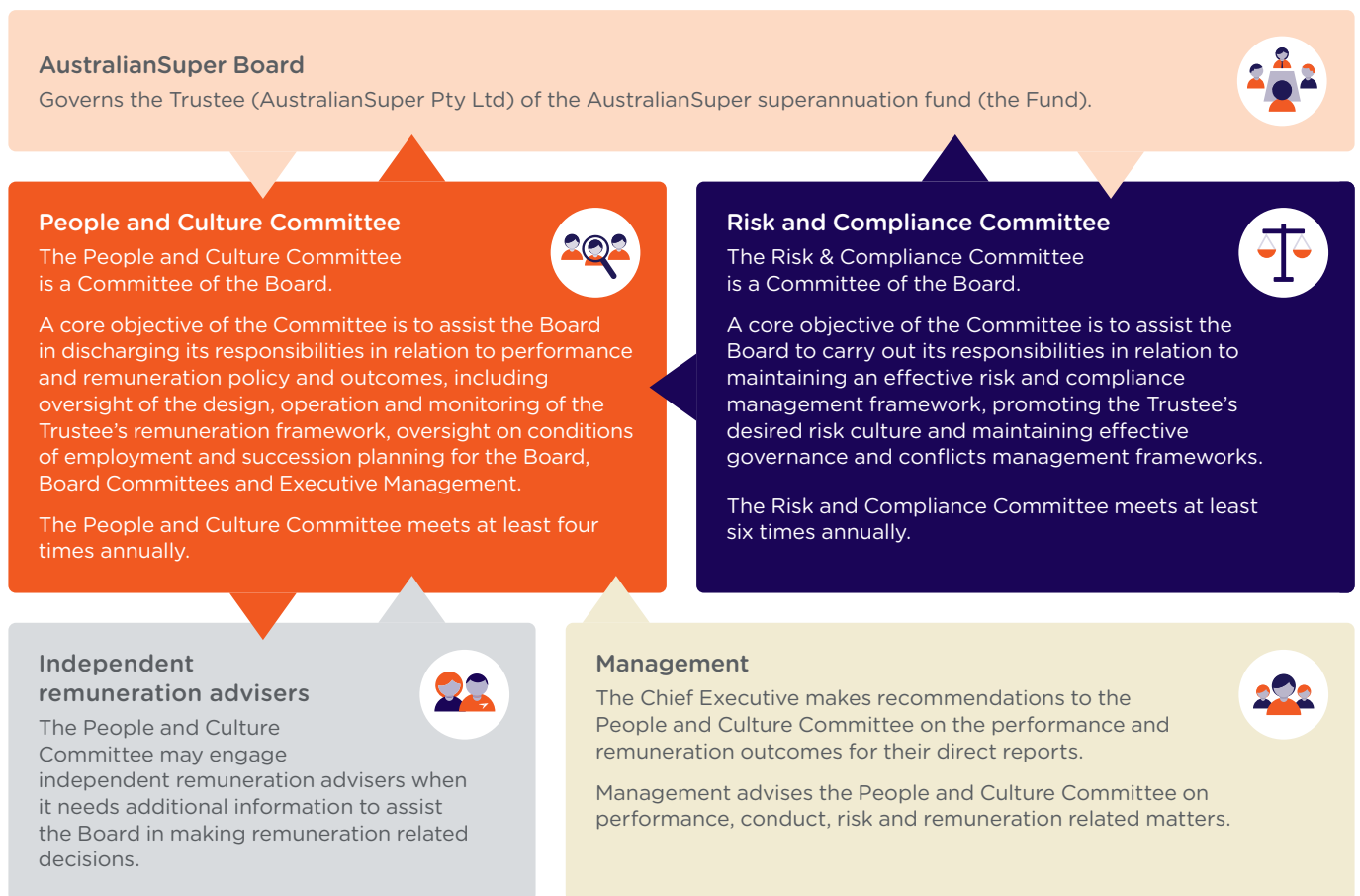
The Board met six times in FY25.

People and Culture Committee structure & composition

The People and Culture Committee (PCC) is a Committee of the Board. The Committee is appointed by the Board and will be constituted by at least two Directors nominated by the Trustee's member representative shareholder and two Directors nominated by the Trustee's employer sponsor representative shareholder. In addition, if the Board has an Independent Chair, the Chair of the Board must also be a member of the Committee however, they cannot be the Chair of the People and Culture Committee. The PCC is responsible for reviewing and making recommendations to the Board on the design, operation and maintenance of the Trustee's remuneration framework, and its Remuneration Policy, including assessing its effectiveness and compliance with APRA Prudential Standard CPS 511 Remuneration (CPS 511) or any other relevant regulation. More information on the structure of the Board and People and Culture Committee can be found here australiansuper.com/about-us/our-people

The People and Culture Committee met five times in FY25.

The illustration below outlines the Remuneration Governance Framework for AustralianSuper.



Remuneration governance

The Board, on recommendation from the People and Culture Committee is responsible for approving AustralianSuper's Remuneration Policy and its application on an annual basis. In doing so, the Board and the People and Culture Committee are provided with a report on the compliance of the Remuneration Policy with APRA Prudential Standard CPS 511 Remuneration (CPS 511) at least annually and a report of the effectiveness of the remuneration framework at least once in three years. Both the annual compliance review and the triennial effectiveness review are undertaken as per the requirements outlined under CPS 511, noting that the first effectiveness review is due to be undertaken in FY26.

The Board, on recommendation from the People and Culture Committee is also responsible for approving the remuneration outcomes for Specified Roles including AustralianSuper's Senior Managers on an individual basis and Material Risk Takers (including Highly Paid Material Risk Takers) and Risk and Financial Control Personnel on a cohort basis. While forming their recommendations to the Board, the PCC is provided with sufficient reporting to evidence that the remuneration outcomes (including both fixed and variable remuneration for these roles) reflect performance, conduct and risk outcomes. These recommendations are endorsed by the Chair of the People and Culture Committee and the Chair of the Risk and Compliance Committee prior to being presented to the People and Culture Committee for endorsement and the Board for approval on an annual basis.

The Board has absolute discretion over remuneration outcomes including remuneration outcomes for variable remuneration from current and prior financial years.

The PCC and Board's Terms of Reference outline extensive governance mechanisms that ensure that the Committee has appropriate visibility, information and powers to carry out this responsibility and ensure that there is sufficient alignment between the Fund's remuneration design, arrangements and outcomes and the expectations and best financial interests of our members.

FY25 Annual Compliance Review

The Fund's Remuneration Policy and framework are reviewed on an annual basis to ensure ongoing compliance with the requirements outlined in CPS 511. No material changes were made to the Remuneration Policy for FY25 as a result of the annual compliance review undertaken in FY24.

Additional Reviews of the Remuneration Framework

Aside from the reviews mandated under CPS 511, the Fund also regularly reviews its remuneration framework to ensure that it is fit for purpose and effective in driving the Fund's stated Remuneration Objectives and Principles that are outlined in the Remuneration Policy. The most recent remuneration review led to a revision of the Fund's variable pay arrangements, under which the previous variable payment plan for senior Investments roles (the Investment Performance Payment Plan) was retired and a new plan (the Outperformance Payment Plan) was introduced for select senior Investments roles with a direct impact on investment returns. The Outperformance Payment Plan was designed and implemented with appropriate oversight by a sub-group of the Board and People and Culture Committee Directors who met seven times during FY24 for this purpose. The design and mechanics of the Outperformance Payment Plan are aligned to the intent and requirements outlined in CPS 511 and were approved by the Board prior to implementation.

Additionally independent external advice was received on the Fund's remuneration philosophy, market practice and remuneration levels for key management roles, however no material changes were made on the Fund's remuneration framework or remuneration outcomes for FY25 as a result of this review.

Remuneration Policy and Framework

Overview

AustralianSuper is a purpose and values led organisation that exists for the achievement of members' best financial interests. As an industry superannuation fund, the Fund's singular focus is to help members achieve their best possible retirement outcomes and this is reflected in both the strategy and the business plan. The Fund's Remuneration Objectives and Principles reflect this commitment and bear a strong alignment to the principles outlined in the Fund's Members' Best Financial Interest Framework. The remuneration objectives and principles are the direct articulation of how the Fund's approach to remuneration supports the achievement of its ambition, purpose, vision, strategy and risk management framework. The Remuneration Policy is applicable globally and sets the direction for how remuneration is set and managed at the Fund across all jurisdictions.

Approach to performance management

The Remuneration Policy is supported by the Fund's Performance Management Framework which also includes clearly articulated risk and values criteria that collectively outline minimum performance, conduct and risk expectations that all colleagues must meet on an ongoing basis.

Individual performance goals reflect domain Key Performance Indicators that are aligned to the Fund's overall strategy (as disclosed under the Strategy section in the *FY25 Annual Report*). All remuneration outcomes including fixed remuneration increases and variable remuneration outcomes are subject to colleagues meeting minimum expected standards of performance, conduct and risk that are collectively outlined in the individual goals, Remuneration Policy as well as AustralianSuper's Enterprise Agreement.

Approach to consequence management

AustralianSuper has a Consequence Management Framework in place that provides guidance on managing any contraventions to minimum expectations of performance, conduct and/or risk. Where such contraventions occur, appropriate consequences are applied as outlined in the Consequence Management Framework. Consequences include but are not limited to adjustments to performance, values and/or risk ratings, downward adjustments to fixed remuneration, downward adjustments to variable remuneration (including but not limited to adjustments of outcomes to zero, application of malus and/or clawback), impacts on position and/or development opportunities or impacts to employment in severe cases.

How remuneration is set and managed at AustralianSuper



Specified Roles

The Fund has set out clear definitions for Specified Roles as prescribed under CPS 511. There are robust internal processes and mechanisms to ensure effective identification, management and governance of this population. Specified Roles include:

1. **Senior Managers** include the Trustee Directors, the Chief Executive, Executive Direct Reports into the Chief Executive, the Company Secretary and the Deputy Company Secretary.
2. **Material Risk Takers including Highly Paid Material Risk Takers** include all colleagues that are identified as Material Risk Owners, roles performing activities that have a significant impact on the risk profile of their Domain, senior roles with responsibility of managing the Trustee's financial soundness, information security arrangements and member servicing arrangements and senior roles with Investments delegation from the Chief Investment Officer.
3. **Risk and Financial Control Personnel** include roles within Line 1, Line 2 and Line 3 Risk as well as the Financial Reporting and Control team.

Remuneration arrangements for Specified Roles

A majority of the Specified Roles population at the Fund is not eligible to receive variable remuneration and are purely on fixed remuneration arrangements, including all Risk and Financial Control Personnel. Fixed remuneration is reviewed annually for this cohort and is reviewed and adjusted based on their performance, conduct and risk outcomes and in line with the principles outlined in the Remuneration Policy and the AustralianSuper Enterprise Agreement. No special payments have been made for this cohort in FY25.

The following Specified Roles participate in the Outperformance Payment Plan. These are senior front-line Investments colleagues who are Material Risk Takers.

Specified Roles eligible for variable remuneration

Chief Investment Officer and Deputy Chief Executive

Head of Asset Allocation

Head of Mid Risk

Head of Australian Equities

Head of Fixed Income and Currency

Head of International Equities and Private Equity

Measures used for the purposes of collective performance assessment under the Outperformance Payment Plan are classified as non-financial measures as per CPS 511. The measures include performance of the Balanced option, performance of various asset classes and a measure of demonstrated Leadership by Plan participants.

Design of Variable Remuneration Arrangements

Outperformance Payment Plan

The Outperformance Payment Plan (OPP) is the Fund's Incentive Plan for select roles within the Investments Domain that is designed to encourage and reward investment outperformance at the Fund's Balanced option level, at asset class levels, and for OPP participants in their role as value-creation Leaders. The design and application of the Fund's OPP recognises:

- the needs and values of Fund members
- the Fund's commitment to responsible investment and long-term sustainable investment strategy
- the Fund's nature as a large and growing universal investor and the related implications for portfolio management and time horizons
- the Fund's efforts to attract and retain colleagues whilst aligning total remuneration outcomes with defined Investment performance outcomes
- the central role of the OPP to align eligible investment colleagues' total remuneration with member outcomes, in a manner that allows AustralianSuper to develop, attract and retain a high performing investment team, and be a top performing superannuation fund.

Threshold and performance measures

The OPP is based on two sets of measures: investment performance and leadership. Investment performance is assessed against four equally weighted measures (performance of the Fund's Balanced option on a one year and a rolling three-year basis as well as performance of the respective asset class on a one year and rolling three-year basis). Leadership performance is assessed against the Fund's Leadership Framework. All measures incorporated into the design of the OPP are non-financial measures per the classification provided under CPS 511.

In addition, for an OPP Participant to be eligible for payment they must meet minimum performance, values and risk criteria as specified in their individual performance plans. The Participant's overall individual performance must be rated as 'Expected Performance' or higher at their end-of-year assessment. Further, a Participant's Risk and Values assessments must be rated as 'Meets Expectations', noting that assessments on Risk and Values are binary in nature (i.e. 'Meets Expectations' or 'Does Not Meet Expectations').

Eligibility

Eligibility in the OPP is limited to senior, front office investment colleagues. In order to be eligible, a role has to provide direct input into investment decisions, including capital allocation, and be accountable for investment performance outcomes. The eligibility of roles that participate in the OPP is subject to review at least annually and may be changed at any time at the sole discretion of the Chief Executive on recommendation from the CIO, with oversight from the People and Culture Committee (PCC) where appropriate. 10% of the Fund's Senior Managers and 75% of the Fund's Material Risk Takers participate in the OPP.

Opportunity: Participants may be eligible for up to 50% of their Fixed Remuneration as their OPP target opportunity. The OPP target opportunity varies by role and seniority. All outcomes are paid in cash.

The Board on recommendation from the People and Culture Committee has ultimate responsibility for approving any outcomes under the OPP. Outcomes under the OPP are approved by the Board on an individual basis for Senior Managers and Highly Paid Material Risk Takers and on a cohort basis for all other participants.

Deferrals and adjustments

Variable Remuneration deferrals are integrated into the design of the Fund's variable remuneration plans, including the Outperformance Payment Plan, Conditional Performance Awards as well as any commencement payments that are awarded to colleagues in Specified Roles. The variable remuneration deferral requirements are aligned to the requirements of CPS 511:

- for a senior manager 40% of that person's total variable remuneration is deferred over five years, vesting on a pro rata basis in years four and five; and
- for a highly paid material risk-taker 40% of that person's total variable remuneration is deferred over four years, vesting on a pro rata basis in years two, three and four.

Deferrals are applied to incentive payments made at the end of the financial year, once in-year outcomes are known and approved. Deferrals are applicable for colleagues in Specified Roles that are eligible to earn any form of variable remuneration, irrespective of the quantum of incentive earned.

Plan governance and reporting

Detailed reporting is provided to the Chairs of the People and Culture Committee and the Risk and Compliance Committee ahead of formal People and Culture Committee endorsement and Board approval of outcomes, in order to assess any conduct, risk or performance related matters and to determine whether they warrant a reduction in variable remuneration as a consequence, in line with the Fund's Consequence Management Framework. The Board approves any variable remuneration outcomes on an annual basis on recommendation from the People and Culture Committee ahead of any payments being made. In doing so, the Board is provided with detailed insights on the performance, values and risk outcomes for colleagues in Specified Roles eligible to receive variable remuneration, as well as oversight on the Fund's long-term investment and risk performance to be able to assess whether remuneration outcomes for colleagues in Specified Roles are commensurate with performance, values and risk outcomes.

The Board and the PCC have ultimate oversight to determine if malus and clawback are applicable. The Board and the PCC maintain the right to reduce, potentially to zero, any incentive payment amount including any amount of unvested deferral for any reason, including but not limited to adverse risk and conduct outcomes such as misconduct leading to significant adverse outcomes, a significant failure of financial or non-financial risk management, a significant failure or breach of accountability, fitness and propriety, or compliance obligations, a significant error or a significant misstatement of criteria on which the variable remuneration determination was based, significant adverse outcomes for members, beneficiaries or counterparties, other serious misconduct or fraud by the colleague, other unsatisfactory performance by the colleague, protection of the financial position of the Trustee, and any of its connected entities, or for the purposes of any other relevant prudential matter; and the ability to respond to significant unexpected or unforeseen circumstances.

The PCC acting in good faith may approve the recovery (claw-back) of any performance-based awards (including amounts deferred from a prior year) in relation to any incentive payment for any reason including those outlined above for a period of at least two years post payment or vesting. Payment recovery can apply to any prior payment or vesting of deferred incentive payment whether or not the employment of the person has ceased.

Section 2: Quantitative Disclosures

Remuneration outcomes for FY25

Item	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	10	7	2
2	Total fixed remuneration	1,674,400	7,085,448	9,146,388	N/A
3	of which: cash based	1,674,400	7,085,448	9,146,388	N/A
4	of which: share-based awards	N/A	N/A	N/A	N/A
5	of which: other	N/A	N/A	N/A	N/A
6	Average percentage increase in total fixed remuneration (row 2) on previous financial year	4.0	5.0	2.7	N/A
Variable Remuneration					
7	Number of employees eligible for variable remuneration	N/A	1	5	N/A
8	Number of employees that received variable remuneration	N/A	1	5	N/A
9	Total variable remuneration¹	N/A	293,857	2,047,320	N/A
10	of which: cash based	N/A	293,857	2,047,320	N/A
11	of which: share-based awards	N/A	N/A	N/A	N/A
12	of which: other	N/A	N/A	N/A	N/A
13	Total variable remuneration (row 9) that has been deferred				
14	of which: cash based	N/A	0	316,725	N/A
15	of which: share-based awards	N/A	N/A	N/A	N/A
16	of which: other	N/A	N/A	N/A	N/A
17	Average percentage increase in total variable remuneration (row 9) on previous financial year ²	N/A	0%	167%	N/A
18	Total remuneration (sum of rows 2 + 9)	1,674,400	7,379,305	11,193,708	N/A

¹ Total Variable Remuneration disclosed includes awards allocated for FY25 and deferred awards from prior years paid out in FY25.

² Amounts paid out in the previous financial year only include deferred incentive payments from FY23 or prior. No incentive payments were made in FY24.

Special payments

Item	A\$m	CEO	Other senior managers ¹	Highly paid material risk-takers ¹	Other material risk-takers
1	Number of employees paid a guaranteed bonus	N/A	N/A	N/A	N/A
2	Total guaranteed bonuses	N/A	N/A	N/A	N/A
3	Number of employees paid a sign-on award	N/A	1	1	N/A
4	Total sign-on awards	N/A	64,000	135,333	N/A
5	Number of employees paid a severance payment	N/A	1 ²	N/A	N/A
6	Total severance payments	N/A	167,052	N/A	N/A

¹ Amounts disclosed are payments made in FY25, including deferred tranches from prior years that have vested in FY25.

² The severance payment for the Senior Manager above comprises of payment in lieu of notice period.

Deferred and adjusted variable remuneration

Item	Role	A ¹ 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	0	0	0
2	of which: cash based	N/A	N/A	N/A
3	of which: share-based awards	N/A	N/A	N/A
4	of which: other	N/A	N/A	N/A
Other Senior Managers				
5	Total Other Senior Managers	296,434	293,857	0
6	of which: cash based	296,434	293,857	N/A
7	of which: share-based awards	N/A	N/A	N/A
8	of which: other	N/A	N/A	N/A
Highly paid material risk takers				
9	Total Highly paid material risk takers	1,060,100	1,730,595	0
10	of which: cash based	1,060,100	1,730,595	N/A
11	of which: share-based awards	N/A	N/A	N/A
12	of which: other	N/A	N/A	N/A
Other material risk takers				
13	Total Other material risk takers	0	0	0
14	of which: cash based	N/A	N/A	N/A
15	of which: share-based awards	N/A	N/A	N/A
16	of which: other	N/A	N/A	N/A
17	Total (sum of rows 1 + 5 + 9 + 13)	1,356,534	2,024,452	0

¹ Amounts do not include special payments such as deferred sign-on bonuses.



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