EquipSuper

Prudential Standard CPS 511 Remuneration Disclosure

For the year ended 30 June 2025

ABN 64 006 964 049

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1 Governance of the Remuneration Framework

Togethr Trustees' (Togethr Trustees Pty Ltd is the Trustee of Equipsuper ("the Fund or 'Equip Super'"). Catholic Super is a division of the Fund. Remuneration framework is designed to attract, motivate, and retain talented employees while allowing strong risk management and governance. It is aligned with the Trustee's purpose and strategic objectives and supports the prevention and mitigation of conduct risks. The framework is guided by principles such as alignment with member interests, balancing financial and non-financial performance, promoting sustainable outcomes, and ensuring gender pay equity.

The Board of Togethr Trustees has ultimate responsibility for the prudent management of the Trustee including its remuneration framework, policies and processes. The Board comprises of nine non-executive directors who convened a total of six times in the year ending 30 June 2025. The Board considers input from the GCC (Governance and Culture Committee) as well as the RCC (Risk & Compliance Committee) regarding remuneration governance, risk alignment, and compliance matters.

These Sub-Committees provide recommendations and assurance that remuneration policies and practices are consistent with the Trustee's risk management framework and regulatory obligations. In addition, the Board receives input from the Chief Risk Officer and the risk function to ensure that remuneration outcomes appropriately reflect risk performance, incorporate non-financial risk considerations, and apply consequence management where required.

The Governance & Culture Committee is responsible for overseeing Togethr Trustees' remuneration framework, including compliance with APRA Prudential Standard CPS 511 (Prudential Standard). During the 2024–25 financial year, the GCC convened five times.

Key responsibilities of the GCC include:

- Reviewing and recommending the Remuneration Policy and Framework to be approved by the Board.
- Overseeing remuneration outcomes for Executives and Non-Executive Directors (NEDs).
- Ensuring alignment with Togethr Trustees' strategic objectives, risk appetite, and governance standards.
- Considering input and feedback from the Chief Risk Officer and other control functions.

During the 2024-25 Financial Year, the Committee Members of the GCC were:

- Sharife Rahmani (GCC Chair)
- Michael Cameron
- Justine Hickey

External Benchmarking Inputs: To support remuneration decisions and ensure market competitiveness, the People & Culture team engaged Ernst & Young (EY) to provide external benchmarking advice on Executive and NED remuneration. EY's findings were presented to the GCC but did not constitute formal remuneration recommendations under the Corporations Act.

Additionally, Togethr Trustees utilised benchmarking data from the Financial Institutions Remuneration Group (FIRG) to support internal remuneration analysis. FIRG provided data and was not engaged as a consultant.

1.1.1 Remuneration Framework – Performance and Risk Alignment

The basis of our remuneration framework is formed by the balanced scorecard approach with four perspectives: Financial, Member, Organisational Capability, and People allowing us to provide a transparent, fair and consistent approach to our remuneration process. At the start of each financial year, Individual Key Performance Indicators (KPIs) are aligned to enterprise strategy and agreed for each member of the Executive and each employee. Our framework and policies also ensure that Risk Outcomes and Behavioural Standards act as strict hurdles for performance assessment and remuneration increases.

Executives and employees must meet all risk responsibilities and behavioural standards to be eligible for salary increases. Failure to meet these standards may result in disqualification from salary increases or disciplinary action, in accordance with our Consequence Management Framework.

Our documented Remuneration Policy covers all employees and contractors, with specified roles limited to Executives for disclosure purposes.

Key aspects of our remuneration framework:

- We do not offer variable remuneration.
- Risk and conduct outcomes are assessed through performance reviews.
- Risk Outcomes and Behavioural Standards act as strict hurdles for performance assessment and remuneration increases.
- Consequence management actions (e.g. demotion, termination) are applied where warranted.
- No deferral, malus, or clawback arrangements are applicable. As there is no variable remuneration.

1.1.2 Specified Roles

This CPS 511 Remuneration Disclosure applies to **Specified Roles** as defined under APRA Prudential Standard CPS 511. For Togethr Trustees', Specified Roles the year end 30 June 2025 are limited to:

- Senior Managers being:
  - Chief Executive Officer (CEO)
  - Chief Financial Officer (CFO)
  - Chief Investment Officer (CIO)
  - Chief Risk Officer (CRO)
  - Chief People Officer (CPO)
  - Chief Operations Officer (COO)
  - Chief Experience Officer (CXO)
  - Chief Growth Officer and Employer Relations (CGO)

Risk & Financial Control Personnel and Material Risk Takers are captured under the Senior Managers; there are no additional specified roles.

Our CEO undergoes an annual performance assessment conducted by the Chair, on behalf of the Board, facilitated through the GCC. As part of this process, the Risk and Compliance Committee (RCC), a Board

Sub-Committee, recommends whether the CEO has achieved the appropriate Risk outcomes. This assessment is structured to evaluate leadership effectiveness, strategic contribution, and alignment with the Trustee's purpose and long-term objectives.

Our Executive Leadership Team reports to the CEO who conducts an annual performance assessment. Each executive's performance is evaluated against documented expectations within Togethr Trustees' performance management framework, which includes their specific role responsibilities and agreed Key Performance Indicators (KPIs), that are aligned to the Trustee's strategic objectives.

Our performance assessments consider:

- Adherence to high standards of integrity, conduct, and risk management.
- Strategic thinking and responsiveness to industry trends, competitive positioning, sustainability, and reputation.
- Contribution to and influence on the long-term direction and purpose of the Trustee.

All our employees participate in an annual performance review with their direct manager, which informs remuneration outcomes and helps us provide the most appropriate learning and career development opportunities.

2 Remuneration Outcomes

Total remuneration paid to Key Management Personnel for the year ended 30 June 2025 was $5,599,887, comprising:

- Short-term employment benefits: $5,015,191
- Post-employment benefits: $367,368
- Long-term benefits: $99,788
- Termination benefits: $117,540

2.1.1 Key Management Personnel

The directors of the Trustee and other key management personnel of the Trustee during the financial year ended 30 June 2025 were:

Directors of the Trustee

- Mr M. A. Cameron (Chair of the Board/Independent Director)
- Mr M. R. Cassin (Member Director)
- Mr M. N. Cerche (Employer Director)
- Ms P. Davy-Whyte (Independent Director)
- Mr D. A. Doolan (Employer Director)
- Ms J. S. Hickey (Deputy Chair of the Board/Independent Director)
- Mr S. Rahmani (Employer Director)
- Ms S. M. Thompson (Member Director)
- Mr J. J. Widdup (Member Director)

Other key management personnel

- Mr S. A. Cameron (Chief Executive Officer)
- Ms N. E. Alford (Chief Risk Officer)
- Mr A. N. Howard (Chief Investment Officer)
- Ms C. B. Norman (Chief Experience Officer)
- Ms A. Papile (Chief Operations Officer)
- Mr M. P. Pizzichetta (Chief Financial Officer)
- Mr C. Yanni (Chief Growth Officer and Employer Relations)
- Ms A. H. T. Veldman (Chief People Officer)
- Mr B. A. Retallick (Chief Technology and Transformation Officer - ceased employment 20 December 2024)

2.1.2 CPS 511 Quantitative Disclosures - Remuneration outcomes

The following quantitative disclosures have been prepared in accordance with CPS 511 for the financial year ended 30 June 2025.

It is important to note that Togethr Trustees' remuneration framework provides fixed remuneration only consisting of a base salary, salary sacrifice arrangements (if any), and statutory superannuation. No variable remuneration such as short-term or long-term incentives, commissions, deferred incentives, or equity-based awards was paid to any employee or director during the reporting period.

Remuneration outcomes for the financial year

	Metric	CEO	Other senior managers	Highly paid material risk takers	Other material risk takers
1	Number of employees paid fixed remuneration (FTE)	1	8	**0**	**0**
2	**Total fixed remuneration (A$m)**	0.81	4.47	0.00	0.00
3	of which: cash-based	0.76	4.11	0.00	0.00
4	of which: share-based awards	0.00	0.00	0.00	0.00
5	of which: other (superannuation, LSL)	0.05	0.36	0.00	0.00
6	Average % increase in total fixed remuneration on previous FY	7.2%	3.1%	0.00	0.00
	Variable Remuneration	0.00	0.00	0.00	0.00
7	Number of employees eligible for variable remuneration	0.00	0.00	0.00	0.00
8	Number of employees that received variable remuneration	0.00	0.00	0.00	0.00
9	**Total variable remuneration (A$m)**	0.00	0.00	0.00	0.00
10	Of which: cash-based	0.00	0.00	0.00	0.00
11	Of which: share-based	0.00	0.00	0.00	0.00
12	Of which: other	0.00	0.00	0.00	0.00
13	**Total variable remuneration that has been deferred (A$m)**	0.00	0.00	0.00	0.00

14	Of which: cash-based	0.00	0.00	0.00	0.00
15	Of which: share-based	0.00	0.00	0.00	0.00
16	Of which: other	0.00	0.00	0.00	0.00
17	Average percentage increase in total variable remuneration (item 9) on previous financial year	0.00	0.00	0.00	0.00
18	Total remuneration (fixed + variable) (A$m)	0.81	4.47	0.00	0.00

Special payments

	Metric	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 (A$m)**	0.00	0.00	0.00	0.00
3	Number of employees paid a sign-on award	0	0	0	0
4	**Total sign-on awards (A$m)**	0.00	0.00	0.00	0.00
5	Number of employees paid a severance payment	0	1	0	0
6	**Total severance payments (A$m)**	0.00	0.12	0.00	0.00

Deferred and adjusted variable remuneration

	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	0.00	0.00	0.00
1	Total CEO	0.00	0.00	0.00
2	Of which: cash-based	0.00	0.00	0.00
3	Of which: share-based	0.00	0.00	0.00
4	Of which: other	0.00	0.00	0.00
	Other senior managers	0.00	0.00	0.00
5	Total other senior managers	0.00	0.00	0.00
6	Of which: cash-based	0.00	0.00	0.00
7	Of which: share-based	0.00	0.00	0.00
8	Of which: other	0.00	0.00	0.00
	Highly paid material risk takers	0.00	0.00	0.00
9	Total highly paid material risk takers	0.00	0.00	0.00
10	Of which: cash-based	0.00	0.00	0.00
11	Of which: share-based	0.00	0.00	0.00
12	Of which: other	0.00	0.00	0.00
	Other material risk takers	0.00	0.00	0.00
13	Total other material risk takers	0.00	0.00	0.00
14	Of which: cash-based	0.00	0.00	0.00
15	Of which: share-based	0.00	0.00	0.00
16	Of which: other	0.00	0.00	0.00
17	Total (sum of rows 1 + 5 + 9 + 13)	0.00	0.00	0.00

3 Policy Review and Compliance

The Remuneration Policy is reviewed annually for compliance with CPS 511 and more frequently if there are significant changes in the business or regulatory environment.

The effectiveness of the remuneration framework is subject to a comprehensive review by operationally independent, appropriately experienced and competent persons at least every three years. This was performed most recently by KPMG in 2024 and is scheduled for next triennial review in 2026.

Togethr Trustees confirms that its remuneration framework and practices for the year ended 30 June 2025 are compliant with APRA Prudential Standard CPS 511. The framework promotes effective risk management, supports the Trustee's strategic objectives, and ensures that remuneration outcomes are aligned with the best financial interests of members.

4 Revision History

Version	Revision date	Author/s	Revision notes
1.0	28/10/2025	Eric Yao	