



CPS 511 Remuneration Disclosure

For the year ended 30 June 2025

1. Introduction and basis of preparation

This remuneration disclosure has been prepared in accordance with the Australian Prudential Regulation Authority (APRA) Prudential Standard CPS 511 – Remuneration (CPS 511).

It outlines Vision Super Pty Ltd's ("Vision Super" or "the Trustee") remuneration governance, framework and outcomes for the year ended 30 June 2025, with specific reference to CPS 511 specified roles.

Vision Super is classified as a Significant Financial Institution (SFI) under CPS 511 as the aggregate total assets of the regulated superannuation funds it is trustee of exceeded \$30 billion as at 30 June 2025. Vision Super provides the qualitative and quantitative remuneration disclosures required under CPS 511 for an SFI.

2. Remuneration governance

The Vision Super Board is responsible for approving and overseeing the Remuneration Framework ensuring that Vision Super's remuneration arrangements meet the objectives for the governance of its remuneration arrangements including:

- > support the best financial interests of members
- > promote prudent and effective risk management
- > enable long-term sustainability of operations
- > reinforce Vision Super's values and culture, and
- > comply with CPS 511 and all relevant regulatory obligations.

The Remuneration Committee, comprising Non-Executive Directors, assists the Board by overseeing:

- > the design and annual review of the Remuneration Policy
- > remuneration settings for CPS 511 specified roles
- > fixed remuneration benchmarking and review processes
- > the engagement of any external advisers
- > alignment with Vision Super's remuneration objectives and Risk Management Framework.

Information about the composition of the Vision Super Board for the year ending 30 June 2025, is disclosed in the 2025 Annual Report in the section 'Overview of the Board'. This is available at visionsuper.com.au/resources/form-publication/2025-annual-report/.

The annual report also contains information on the Remuneration Committee, including which Non-Executive Directors were on the Committee as at 30 June 2025 and how many times this Committee met during the year ending 30 June 2025.

The Remuneration Committee consults with the Governance, Risk and Appointments Committee (GRAC), as the GRAC is tasked with identifying any risk, breaches or incidents that may impact on the remuneration framework and policy objectives. Reporting from the GRAC will include relevant information, such as any material breach or misconduct for employees in specified roles.

The Remuneration Committee will consider the information provided as part of the remuneration review process and ensure appropriate consequence management actions are applied where necessary. The GRAC Chair and/or Chief Risk Officer may be invited to Remuneration Committee meetings to provide structured input on any conduct or risks that may impact remuneration decisions.

Vision Super engages external service providers or advisers to provide information or advice in relation to its remuneration framework including market remuneration benchmarking and/or policy advice, where it considers this is necessary or appropriate. This may include benchmarking data to support individual or cohort remuneration decisions.

The Remuneration Committee ensures any external advice is provided free from conflicts of interest and that any remuneration recommendations are made in accordance with relevant independence requirements.

In the financial year ended 30 June 2025, advice was sought from Guerdon Associates to assess the competitiveness of Vision Super's current remuneration arrangements and present alternative remuneration package options for consideration by the Remuneration Committee.

We also utilised benchmarking data from Financial Institutions Remuneration Group (FIRG) to make remuneration decisions.

3. Remuneration framework

Vision Super approaches remuneration in accordance with the guidance set out in CPG511 being:



The key objectives of Vision Super's Remuneration Framework are:

- > Being focused on the best financial interests of the member
- > Providing exceptional member experience
- > Obtaining solid, long term, investment returns
- > Enabling a sustainable fee structure and
- > Attracting and retaining the best people in the service of our members.

Vision Super applies a fixed remuneration-only model for all directors,¹ executives, senior managers, and all other employees (including risk and financial control personnel)².

Total Fixed Remuneration (TFR) may include:

- > base salary;
- > statutory superannuation contributions;
- > ordinary leave entitlements, and
- > benefits consistent with Vision Super's HR policies.

Vision Super does not provide short-term incentives (STIs), long-term incentives (LTIs), performance bonuses, equity arrangements, sign-on bonuses or, generally, retention bonuses.

The Board considers a fixed remuneration-only structure appropriate for the achievement of its remuneration objectives because it:

- > enhances independence of judgement
- > reduces the risk of short-term decision-making
- > strengthens alignment with Vision Super's business plan, strategic objectives and risk management framework which, together, seek to effectively manage both financial and non-financial risks (including conduct risk), and sustainable performance and long-term soundness
- > promotes the performance of Vision Super's duties and exercise of powers in the members' long-term best financial interests
- > supports Vision Super's culture as a not-for-profit trustee, and
- > ensures simplicity, fairness and transparency across roles.

TFR is reviewed annually, reflecting:

- > external market benchmarking for superannuation and financial services roles
- > individual performance and capability
- > role scope and responsibility
- > organisational budget settings, and
- > conduct or risk outcomes.

To the extent (if any) our remuneration framework may include one-off payments (additional to fixed remuneration), the same core principles will be applied. (Refer to 'Variable remuneration' below).

¹ Additional information about directors' remuneration is set out later in this document.

² Risk and financial control personnel are persons whose primary role is in risk managements, compliance, internal audit, financial control or actuarial control.

4. CPS 511 specified roles

In accordance with CPS 511, Vision Super identifies the following CPS 511 specified role cohorts:

Specified roles	Positions included
Senior Manager	<ul style="list-style-type: none">> Chief Executive Officer> Chief Investment Officer> Chief Financial Officer> Chief Risk Officer> General Manager – Operations and Transitions> General Manager – Strategy and Growth> Head of Human Resources> General Manager – Data and Analytics> Head of Technology> Head of Cyber> Deputy Chief Investment Officer> Head of Communications
Material Risk Takers (MRTs) ³	<ul style="list-style-type: none">> Material risk takers are captured under Senior Managers
Risk and Financial Control Personnel	<ul style="list-style-type: none">> Tax Manager> Financial Controller> Any other Quality & Risk Personnel⁴

5. Variable remuneration

Generally, Vision Super does not operate any continuing or ongoing variable remuneration arrangements for any cohort. However, one-off variable remuneration may be paid in ad hoc circumstances where considered appropriate and consistent with Vision Super's remuneration framework and objectives, including to support the management of risks, and the sustainability and long term soundness of its business operations.

Accordingly the following usually applies:

- > no variable remuneration will be awarded, vested, forfeited or lapsed during a financial year
- > no deferral arrangements exist
- > no malus or clawback adjustments applied, and
- > no outstanding variable remuneration balances exist for any individual.

All CPS 511 requirements relating to the design, deferral and risk adjustment of variable remuneration do not usually apply in practice due to Vision Super's remuneration structure.

A 'one-off' merger integration and retention payment was made to eligible employees of Vision Super⁵ in March 2025 after the completion of a merger with Active Super on 1 March 2025 in recognition of the work involved with the merger integration and maintaining business continuity.

³ This includes highly paid material risk takers (if any), that is material risk-takers with total fixed and variable remuneration equal to or greater than \$1 million for a financial year. In the financial year ending 30 June 2025, there were no highly paid material risk takers.

⁴ Relevant positions have not been specified (as permitted under CSP 511).

⁵ Eligibility criteria and conditions were applied including the absence of misconduct or poor performance (prior to the merger date) and, more generally, satisfactorily performing tasks and responsibilities assigned to the employee.

6. Consequence management

Vision Super maintains a structured Consequence Management Framework aligned with CPS 511 and its Risk Management Framework to address breaches or misconduct by individuals performing specified roles and employees more generally.

The Board has oversight and discretion to approve or deny any changes to the CEO's remuneration adjustments. The Board and CEO have oversight and discretion to approve or deny remuneration changes for Executives and any other roles below. As required by CPS 511 and in the event that the Board may disagree with any decisions to approve or deny any remuneration changes by the CEO, the Board has ultimate discretion and authority to decide on such issues. The CEO presents their recommendations for Executive remuneration increases to the Remuneration Committee for endorsement. The Remuneration Committee is actively engaged in the oversight of key remuneration decisions, providing robust and independent scrutiny.

Consequences will depend on the nature of the breach or misconduct and may include:

- > fixed remuneration freeze
- > formal performance management
- > reassignment or removal of responsibilities, or
- > termination of employment.

The Remuneration Committee oversees consistency, proportionality and fairness in the application of the consequences.

7. Directors' remuneration

Vision Super directors receive a fixed annual Board fee and additional committee fees for chair responsibilities.

Director fees:

- > are fixed and benchmarked,
- > include statutory superannuation, and
- > are not linked to performance and do not include any variable pay or incentive-based components.

Directors do not receive equity, bonuses, retirement benefits (beyond superannuation), or special payments.

8. Quantitative remuneration disclosures

The tables below set out the required quantitative disclosures for CPS 511 specified roles for the year ended 30 June 2025.

Remuneration outcomes for FY25

A\$m		CEO	Other senior managers	Highly paid material risk-takers	Other material risk-takers
Fixed remuneration (A\$m)					
1	Number of employees paid fixed remuneration	1	12	-	-
2	Total fixed remuneration^	\$1.04	\$5.02	-	-
3	of which: cash-based	\$1.04	\$5.02	-	-
4	of which: share-based awards	-	-	-	-
5	of which: other	-	-	-	-
6	Average percentage increase in total fixed remuneration (row 2) on previous financial year	Not applicable – first year for specified roles			
Variable remuneration (A\$m)*					
7	Number of employees eligible for variable remuneration	1	10	-	-
8	Number of employees that received variable remuneration	1	10	-	-
9	Total variable remuneration	\$0.24*	\$0.97*	-	-
10	of which: cash-based	\$0.24	\$0.97	-	-
11	of which: share-based awards	-	-	-	-
12	of which: other	-	-	-	-
13	Total variable remuneration (row 9) that has been deferred	-	-	-	-
14	of which: cash-based	-	-	-	-
15	of which: share-based awards	-	-	-	-
16	of which: other	-	-	-	-
17	Average percentage increase in total variable remuneration (row 9) on previous financial year	Not applicable – first year for specified roles			
Total remuneration (A\$m) (sum of rows 2 + 9)		\$1.28	\$5.99	-	-

[^] Remuneration includes unused annual and long service leave.

* A 'one-off' merger integration and retention payment was made to eligible employees of Vision Super in March 2025 after the completion of a merger with Active Super on 1 March 2025 in recognition of the work involved with the merger integration and maintaining business continuity.

Special payments

A\$m	CEO	Other senior managers	Highly paid material risk-takers	Other material risk-takers
1 Number of employees paid a guaranteed bonus	-	-	-	-
2 Total guaranteed bonuses	-	-	-	-
3 Number of employees paid a sign-on award	-	-	-	-
4 Total sign-on awards	-	-	-	-
5 Number of employees paid a severance payment	-	-	-	-
6 Total severance payments	-	-	-	-

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