Disclosure of Prudential Information

CPS 511 Remuneration Disclosure

For the year ended 30 June 2026 (FY26)

Retail Employees Superannuation Trust
ABN 62 653 671 394 | Fund Registration Number R1000016

CPS 511 remuneration disclosure

This remuneration disclosure has been prepared in accordance with the Australian Prudential Regulation Authority (APRA) Prudential Standard CPS 511 – Remuneration (CPS 511). All information presented in this disclosure was effective as at 30 June 2026.

Remuneration Governance

Role of the Board

The Rest Board is ultimately responsible for overseeing the establishment and effective application of the Remuneration Framework, including the Remuneration Policy. The Board has ultimate discretion in determining and approving the remuneration arrangements, variable remuneration outcomes, deferral application and vesting for persons in Specified Roles. The Board is composed of 9 directors, being the Independent Chair, 4 member sponsored directors and 4 employer sponsored directors. The Board formally met 9 times in FY26.

Role of the People, Culture and Remuneration Committee

The People, Culture and Remuneration Committee (PCRC) assists the Board in carrying out its responsibilities in relation to Rest people, culture (including risk culture) and remuneration. The PCRC has 5 members and formally met 6 times in FY26.

The PCRC's responsibilities include:

- Monitoring the effectiveness of the Rest People and Culture (including risk culture) Strategy
- Overseeing the design, operation and monitoring of the Remuneration Framework
- Risk and compliance management in relation to Rest people, culture and remuneration matters

The PCRC obtains reporting to allow it to determine whether remuneration outcomes align with the objectives of the Remuneration Framework and to support the Board to use its discretion in a timely and informed manner to determine remuneration outcomes.

The Risk Committee (RC) in conjunction with the Chief Risk Officer (CRO) assesses and reports to the PCRC any risk matter that warrants the PCRC or the Board's consideration in recommending remuneration arrangements and variable remuneration outcomes. The consultation between the PCRC, RC and CRO follows a documented process and includes a joint meeting.

Reviews conducted in the year

The PCRC reviews the Remuneration Policy annually. In FY26, the following reviews were undertaken:

- The inaugural Triennial APRA CPS 511 Remuneration Effectiveness Review.
- A subsequent review of the Remuneration Framework, with changes to be made for FY27 to improve effectiveness and support Rest's next strategic horizon.
- Review of the Consequence Management Framework to strengthen practical effectiveness by clarifying accountability and decision rights, improving consistency of consequence outcomes, and aligning risk events, accountability assessments and remuneration impacts.

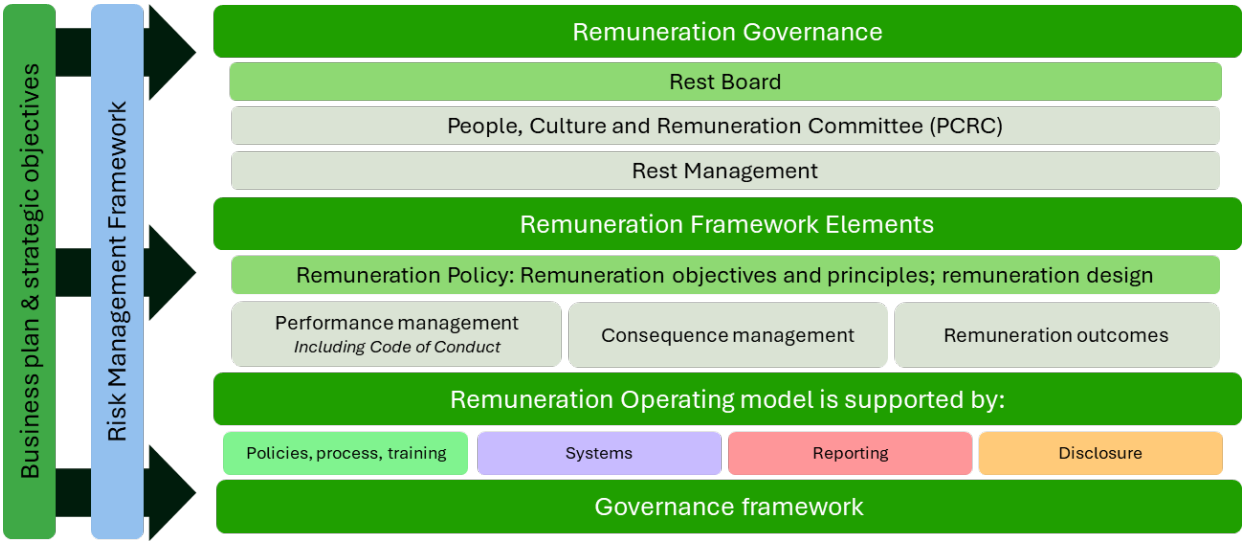
External Advisors

During FY26, Ernst & Young (EY) was engaged to complete the Triennial APRA CPS 511 Remuneration Effectiveness Review and support a review of the Rest Remuneration Framework and Consequence Management Framework. Mercer Consulting was also engaged to support the Remuneration Framework review.

Remuneration Framework and Policy

The Remuneration Framework is designed to attract, retain and reward high performing, qualified and capable people in the best financial interests of members. The Remuneration Policy is designed to encourage and incentivise Rest's people to act responsibly and with integrity in a manner consistent with Rest's risk management framework.

The diagram below shows how Rest's Remuneration Framework links the business plan, strategic objectives and the Risk Management Framework.



Rest's remuneration arrangements are designed to align with the following design principles as determined by the Rest Board; fairness, simplicity, market informed, strategically aligned, trusted and reputationally aligned. When designing the remuneration arrangements, Rest takes into consideration the long-term financial soundness of the Fund and members' best financial interests.

Remuneration Policy scope

The Remuneration Policy applies to Rest employees, persons retained directly by Rest under contract (consultants, contractors and third-party service providers), Rest Directors and all other persons employed by, or as a contractor of a body corporate (including a service company) that is a related body corporate or connected entity, of Rest.

CPS 511 Specified Roles

The following provides Rest's internal definitions and types of positions included as Specified Roles (as defined under CPS 511) at Rest. Where an employee could fall into more than one category they will be assessed based on the category with the highest definition.

Specified Role	Rest definition
CEO	Chief Executive Officer
Senior Manager	Any person performing a role that is part of the Rest Executive Leadership team (ELT).
Material Risk-Taker (MRT)	Persons whose action or decisions have a significant impact on Rest's risk profile, performance, and long-term stability, excluding persons otherwise identified as a Senior Manager. These generally include direct reports to the Chief Investment Officer whose roles directly and materially relate to investment matters.
Highly paid material risk-takers	MRTs whose total actual remuneration is equal to or greater than 1 million AUD in a financial year.
Risk and Financial Control Personnel (RAFCP)	Persons whose primary role is risk management, compliance, internal audit, financial control or actuarial control, being all roles within the Enterprise Risk team and Finance & Investment Operations team.

Design of variable remuneration plans

Rest has two incentive plans, the Rest Executive Incentive Plan (REIP) and the Investment Performance Plan (IPP). Details of both plans are provided below.

The design of the variable remuneration (incentive) plans, including the selected performance measures and risk and behaviour gateway, seeks to:

- align the variable remuneration plans with Rest's business plan, strategic objectives and Risk Management Framework;
- promote effective management of financial and non-financial risks, sustainable performance and long-term soundness; and
- promote Rest performing Rest's duties and exercising powers in the best financial interests of members.

Rest Executive Incentive Plan (REIP)

In FY26, Rest's CEO and Senior Managers were eligible to participate in the REIP[1]. The REIP is an annual variable remuneration plan, measuring group and individual outcomes and delivered in cash. The weightings are reviewed annually with the Board having overarching discretion to alter where appropriate.

Participants in the REIP are required to pass a risk and behaviour gateway and have their performance assessed against group and individual scorecards to be eligible to receive variable remuneration, noting that the Board retains ultimate discretion on whether any variable remuneration is awarded.

<table>
<tr><th colspan="2">REIP Features</th><th colspan="4">Description</th></tr>
<tr><td rowspan="8">FY26 Performance Measures</td><td rowspan="2">Weighting</td><td>Position</td><td colspan="2">Group</td><td>Individual</td></tr>
<tr><td>CEO and Senior Managers</td><td colspan="2">50%</td><td>50%</td></tr>
<tr><td>Gateway</td><td colspan="4">To be eligible for variable remuneration the individual must pass a risk and behaviour gateway</td></tr>
<tr><td rowspan="4">Group performance</td><td colspan="4">Group performance is measured by the Group Outcomes Scorecard (GOS), which includes a mix of financial and non-financial measures linked to Key Member Outcomes.</td></tr>
<tr><td colspan="3">Non-financial measures</td><td>Financial measures</td></tr>
<tr><td>Member retention and experience</td><td>People and Risk enablers</td><td>Investment performance & member impact</td><td>Financial Sustainability</td></tr>
<tr><td>Member attrition, Net Promoter Score</td><td>Risk Culture, People engagement</td><td>Fund performance[2]</td><td>Operating expenses, expenses to revenue ratio</td></tr>
<tr><td>Individual performance</td><td colspan="4">Individual performance is measured by the Individual Outcomes Scorecard (IOS) which is based primarily on non-financial measures, with the main measures being strategic priority delivery, leadership, strategy, reputation and challenge.</td></tr>
</table>

Material weight is given to non-financial performance measures, with at least 81% of measures being non-financial for participants and all financial measures relating to sustainable cost and expense management. The CEO (or Board Chair in the case of the CEO) will propose an incentive outcome to the PCRC for each plan participant based on the calculated outcomes of the GOS and IOS and the PCRC will recommend an incentive outcome to the Board for approval.

[1] In FY26, 100% of Senior Managers were eligible to participate in the REIP. The CRO and CFO are the only Risk and Financial Control Personnel to participate in the REIP and are reported as Senior Managers rather than within the risk and financial control cohort.

[2] Fund and portfolio performance are considered non-financial measures for the purposes of CPS 511.

Investment Performance Plan (IPP)

The IPP is an annual variable remuneration performance-based plan delivered via cash for select members of the investment team, including the MRTs[1].

Participants in the IPP are required to pass a risk and behaviour gateway and have their performance assessed against quantitative and qualitative measures to be eligible to receive variable remuneration, noting that the Board retains ultimate discretion on whether any variable remuneration is awarded.

<table>
<tr><th colspan="2">Features</th><th colspan="2">Description</th></tr>
<tr><td rowspan="6">Performance Measures</td><td>Gateway</td><td colspan="2">To be eligible for variable remuneration the individual must pass a risk and behaviour gateway.</td></tr>
<tr><td rowspan="5">Performance</td><td colspan="2">Performance is measured by a scorecard comprised of quantitative and qualitative targets.</td></tr>
<tr><td colspan="2">Performance measures[2]</td></tr>
<tr><td>Quantitative</td><td>Qualitative</td></tr>
<tr><td>Fund performance, portfolio performance, sustainability and operating expenses.</td><td>Leadership, strategy development and strategy execution, member focused and operational system and build plans.</td></tr>
<tr><td>70%[3]</td><td>30%[3]</td></tr>
</table>

Material weight is given to non-financial performance measures with measures primarily non-financial (except for operating expenses).

Variable remuneration pool

The incentive pools for the variable remuneration plans are calculated based on summing up participant opportunities and scorecard performance for the year.

Risk and Financial Control Personnel variable remuneration

The CFO and CRO are the only Risk and Financial Control Personnel eligible to receive variable remuneration. To support independence, the IOS for the CFO and CRO primarily reward how they run their respective Divisions, embed the relevant financial/risk frameworks, and demonstrate independent challenge in decision making. In addition, the weighting between individual and group performance outcomes is equal.

Actual variable remuneration outcomes for FY26 were 18.8% and 14.1% of fixed remuneration for the CFO and CRO respectively. No special payments were made to the CFO, CRO, or other Risk and Financial Control Personnel.

Deferred variable remuneration

Rest applies the following deferral arrangements in the following circumstances for the following cohorts, where the deferral period includes the performance period over which performance is assessed:

- **CEO**: Where variable remuneration is greater than or equal to $83,333 in a financial year, at least 60% of total variable remuneration is deferred and vests equally after four, five and six years.
- **Senior Managers**: Where variable remuneration is greater than or equal to $125,000 in a financial year, at least 40% of total variable remuneration is deferred and vests equally after four and five years.
- **Highly Paid Material Risk-Taker** [noting that Rest did not have any roles in this cohort in FY26]: Where variable remuneration is greater than or equal to $125,000 in a financial year, at least 40% of that person's total variable remuneration is deferred and vests equally over two, three and four years.

[1] 100% of material risk takers are eligible to participate in the IPP.
[2] Fund and portfolio performance are considered non-financial measures for the purposes of CPS 511.
[3] In the first year of employment IPP participants have a 70% qualitative and 30% quantitative scorecard transitioning to 50% qualitative and 50% quantitative mix in the second year before aligning with the plan for the third and future years.

Variable remuneration adjustments

Rest's Consequence Management Framework sets out the remuneration adjustment tools and criteria for downward adjustments to variable remuneration, assisting in effectively managing financial and non-financial risks, sustainable performance and long-term soundness; and also supporting the prevention and mitigation of conduct risk.

Payout of any variable remuneration to an individual may be subject to a downward adjustment (including to nil) having regard to the circumstances of the relevant matter and the criteria set out in the Consequence Management Framework, noting that the Board retains ultimate discretion on whether any variable remuneration is awarded or vested. The remuneration adjustment tools for downward adjustment of variable remuneration are as follows:

- **in-period adjustment**: an adjustment made to variable remuneration during the period set for measuring the performance under a variable remuneration arrangement;
- **malus**: an adjustment to reduce the value of all or part of deferred variable remuneration before it has vested; and
- **clawback**: the recovery of an amount corresponding to some or all variable remuneration subject to recovery that has been paid or vested to a person.

Downward adjustments to variable remuneration are proportionate to the severity of a risk and conduct outcome. When determining the level of adjustment, the following factors may be considered:

- impact to Rest, the Fund, members, staff, reputation and media coverage
- level of accountability / responsibility of the relevant participant
- whether the participant took reasonable steps to prevent, identify, escalate mitigate or remediate the matter
- the nature of any misconduct, risk management failure or compliance failure, including whether the conduct constitutes (or may constitute) a criminal or regulatory offence
- any other relevant mitigating or aggravating circumstances.

Further, Rest takes reasonable steps to appropriately adjust variable remuneration downwards when, at a minimum, any of the following criteria are satisfied:

- 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; and
- significant adverse outcomes for customers, beneficiaries or counterparties.

Other available financial consequences under the Consequence Management Framework include:

- removing an individual's eligibility to participate in any variable remuneration, recognition or incentive plan; and
- no increase to fixed remuneration at the yearly remuneration review.

Where a person is under investigation for a matter that may result in a variable remuneration adjustment, variable remuneration may be withheld pending completion of the investigation and determination of the outcome.

Remuneration outcomes for the financial year

The information contained in the tables below has been adjusted to reflect the portion of the reporting period that employees provided service in a role which is regulated under CPS 511.

A$m (3 decimal places)		CEO	Other senior managers[1]	Highly paid material risk-takers[2]	Other material risk-takers[2]
Fixed remuneration					
1	Number of employees paid fixed remuneration (full time equivalent employees)	1	11	-	-
2	Total fixed remuneration[3]	1.194	5.420	-	-
3	*of which: cash-based*	1.194	5.420	-	-
4	*of which: share-based awards*	-	-	-	-
5	*of which: other (i.e. non-monetary benefits)*	-	-	-	-
6	Average percentage increase in total fixed remuneration (row 2) on previous financial year	*3.40%*	*6.42%*[4]	-	-
Variable remuneration					
7	Number of employees eligible for variable remuneration	1	9	-	-
8	Number of employees that received variable remuneration	1	9	-	-
9	Total variable remuneration	0.288	1.169	-	-
10	*of which: cash-based*	0.288	1.169	-	-
11	*of which: share-based awards*	-	-	-	-
12	*of which: other*	-	-	-	-
13	Total variable remuneration (row 9) that has been deferred	0.173	0.124	-	-
14	*of which: cash-based*	0.173	0.124	-	-
15	*of which: share-based awards*	-	-	-	-
16	*of which: other*	-	-	-	-
17	Average percentage increase in total variable remuneration (row 9) on previous financial year[4]	*26.65%*	*18.36%*	-	-
Total remuneration					
18	Total remuneration (sum of rows 2 + 9)	1.482	6.589	-	-

[1] Includes individuals who were both an MRT and a Senior Manager (part year). Consistent with CPS 511 paragraph 67(a), the full disclosure amount has been reported within the Senior Manager cohort and not the MRT cohort.
[2] There were no Highly Paid Material Risk-Takers and there were insufficient Other Material Risk-Takers (MRTs) to meet disclosure thresholds.
[3] Includes cash salary and superannuation contributions.
[4] Percentage movements are based on a like-for-like population of employees employed for the full financial year in both FY25 and FY26 and exclude the impact of personnel changes between years.

Special payments

A$m (3 decimal places)		CEO	Other senior managers	Highly paid material risk-takers	Other material risk-takers
Guaranteed bonuses					
1	Number of employees paid a guaranteed bonus	-	-	-	-
2	Total guaranteed bonuses	-	-	-	-
Sign-on awards					
3	Number of employees paid a sign-on award	-	-	-	-
4	Total sign-on awards	-	-	-	-
Severance payments					
5	Number of employees paid a severance payment	-	1	-	-
6	Total severance payments	-	0.324	-	-

Deferred and adjusted variable remuneration

Downwards adjustments were considered at the joint meeting between the Risk Committee and the PCRC on 5 August 2026 with any adjustments applied in accordance with Rest's Consequence Management Framework after Board approval.

A$m (3 decimal places)		A Total amount of outstanding deferred variable remuneration post adjustments[1]	B Total amount of variable remuneration not deferred post adjustments[2]	C Total amount of downward adjustments to variable remuneration reported in columns A and B[3]
CEO				
1	Total CEO	0.451	0.115	nil
2	*of which: cash*	0.451	0.115	nil
3	*of which: share-based awards*	-	-	-
4	*of which: other*	-	-	-
Other senior managers				
5	Total other senior managers	0.393	1.045	0.039
6	*of which: cash*	0.393	1.045	0.039
7	*of which: share-based awards*	-	-	-
8	*of which: other*	-	-	-
Highly paid material-risk takers				
9	Total highly paid MRTs	-	-	-
10	*of which: cash*	-	-	-
11	*of which: share-based awards*	-	-	-
12	*of which: other*	-	-	-
Other material risk-takers				
13	Total other MRTs	-	-	-
14	*of which: cash*	-	-	-
15	*of which: share-based awards*	-	-	-
16	*of which: other*	-	-	-
Total				
17	Total (sum of rows 1 + 5 + 9 + 13)	0.844	1.160	0.039

[1] Reflects the total amount of outstanding deferred variable remuneration relating to FY26, FY25 and FY24 awards (noting that the deferral policy commenced in FY24).

[2] Reflects the amount of variable remuneration paid with respect to FY26 that was not subject to deferral.

[3] Reflects the total amount of downward adjustment applied to current year variable remuneration and outstanding deferred awards (current and prior years).

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