



Australian Government  
Commonwealth Superannuation Corporation

# Annual Remuneration Disclosure

## 2024–25



Commonwealth  
Superannuation  
Corporation

## Contents

1. Introduction	2
2. Remuneration Governance	3
3. Remuneration Arrangements & Award	5
4. Risk & Consequence Management	9
5. Quantitative Disclosures	11
6. Key Terms	13

# 1. Introduction

This remuneration disclosure document has been prepared for the financial year ended 30 June 2025 in accordance with the Australian Prudential Regulation Authority's (APRA) *Prudential Standard CPS 511 Remuneration (CPS 511)* and APRA *Prudential Practice Guide CPG 511 Remuneration*. It outlines the comprehensive remuneration framework of the Commonwealth Superannuation Corporation (CSC), which is designed to align with the organisation's business plan strategic objectives and *Risk Management Framework*.

CSC's *Remuneration Framework* aims to support our mission of building, supporting, and protecting better retirement outcomes for our customers – a membership base comprising Australian Government employees and members of the Australian Defence Force and their families.

This disclosure details the purpose, vision, and values of CSC, emphasising the importance of customer-driven, united, accountable, and future-focused principles. It also highlights the customer value proposition, which is built on reliability, performance, and assurance.

Key elements of the remuneration disclosure include:

- **Section 2 Remuneration Governance:** The CSC Board holds ultimate responsibility for the remuneration framework, with the People and Governance Committee providing support and recommendations.
- **Section 3 Remuneration Arrangements & Award:** The remuneration objectives are designed to fairly remunerate employees and encourage behaviour that aligns with CSC's values and supports the achievement of corporate objectives.
- These reward principles focus on acting in customers' best financial interests, attracting and retaining suitably qualified talent, supporting sound risk management, and achieving gender equity in remuneration arrangements.

- The framework includes fixed and variable remuneration components, with performance and risk management incorporated into the design.
- The *Performance Management Framework* ensures employee efforts are aligned with CSC priorities and strategy.
- CSC benchmarks all salaries against external market surveys, ensuring competitive and fair remuneration offerings.
- CSC's membership in the Financial Institutions Remuneration Group (FIRG) supports our remuneration benchmarking and access to market trends.
- **Section 4 Risk & Consequence Management:** This framework outlines consequences for adverse events that may have occurred at CSC, based on the individual's level of contribution to the event and actions taken to mitigate outcomes.
- **Section 5 Quantitative Disclosures:** Tables have been prepared in accordance with the quantitative requirements outlined in *CPS 511*.



## 2. Remuneration Governance

### 1. Name, composition and mandate of the main bodies overseeing remuneration.

The Commonwealth Superannuation Corporation Board holds ultimate responsibility for the *CSC Remuneration Framework*: it is responsible for its effective application, in addition to approving the Remuneration Policy. The People and Governance Committee assists the Board by advising and making recommendations on issues relevant to its Remuneration Policy and human resource obligations.

The Chair and Members of the Committee are appointed by the Board, and the Committee will have at least three members. The Committee may invite other people to attend Committee meetings, either internal or external, as it considers necessary.

Functions of this Committee include:

- Regular review of the Remuneration Policy, including assessment on its effectiveness and compliance with the requirements of *Prudential Standard CPS 511 Remuneration* and *Prudential Standard CPS 510 Governance*. APRA *Prudential Standard CPS 511 Remuneration* sets out the requirements for establishing and maintaining a Remuneration Policy and provides guidance in meeting good governance requirements regarding remuneration.
- Making recommendations regarding CEO remuneration.
- Making recommendations on the remuneration outcomes for CSC staff, and the pool available for variable remuneration.
- Satisfying the committee that CSC's people policies and practices support the attainment of CSC's strategic goals.

### 2. Number of meetings held by the main bodies overseeing remuneration during the financial year.

During the Financial Year 2024–25 the Board held eight meetings, and the People and Governance Committee held four meetings.

### 3. An overview of reviews of the remuneration framework performed during the financial year, including any consequential changes, the reasons for those changes and the intended impact on remuneration outcomes.

The *CSC Accountability and Consequence Management Framework*, which forms part of the *CSC Remuneration Framework*, was reviewed and amended to:

- Clarify there is no joint accountability for the CSC Executive.
- Reflect that common accountabilities are included in CSC Executive Accountability Statements by functional responsibility.
- Include additional accountabilities sourced from the UK Senior Manager Regime that were replaced with key functions and guidance as set out in the *Financial Accountability Regime: Information for accountable entities* and the *Financial Accountability Regime: Accountability statement guidance and template* published by APRA and ASIC in July 2024.
- Reflect that third party service provider arrangements are managed in accordance with the CSC Supplier Management Policy (previously the CSC Outsourcing Policy).
- Clarify minor editorial changes— for example, that registration for an Accountable Person is at least 21 days before the individual becomes an accountable person.

The CSC Remuneration Policy, which forms part of the *CSC Remuneration Framework*, was reviewed to:

- Include a clause in contracts with material service providers to align with the requirements of *CPS 511*.
- Reflect that service provider arrangements are managed in accordance with the CSC Supplier Management Policy and the CSC Conflicts Management Policy.
- Clarify there are no conflicted remuneration arrangements with key service providers and CSC's authorised financial planners, and arrangements are in place to act in the best financial interests of CSC's customers.
- Reflect that senior investment managers at CSC are classified as material risk takers due to their significant influence on CSC's risk profile; and
- Include a minor change to reflect that CSC fixed term and casual employees do not receive variable remuneration.

A minor change was made to the overarching *CSC Remuneration Framework* to clarify that remuneration data is reported through regular surveys to the remuneration market benchmarking provider CSC engages with and minor editorial changes.

Each of these changes to the *CSC Remuneration Framework* is intended to enhance remuneration outcomes through maintaining alignment with APRA *CPS 511* and CSC's obligations under the *Financial Accountability Regime Act 2023*.

#### 4. A description of how the Board:

##### i. Oversees remuneration policies;

The Commonwealth Superannuation Corporation Board holds ultimate responsibility for the *CSC Remuneration Framework*: it is responsible for its effective application, in addition to approving the Remuneration Policy. The People and Governance Committee assists the Board by advising and making recommendations on issues relevant to its Remuneration Policy and human resource obligations.

##### ii. Oversees the input provided by:

- the Board Risk Committee or other Board committees; and
- the risk function, including the Chief Risk and Compliance Officer.

In forming its recommendation to the Board, the People and Governance Committee will meet with the Chair of the Risk Committee, and the Chief Risk and Compliance Officer to:

- Enable risk outcomes to be appropriately reflected in remuneration outcomes for persons in specified roles (executive staff, material risk-takers and risk and financial control personnel); and
- Determine whether potential variable remuneration outcomes have been achieved within CSC's Risk Appetite. If the Risk Appetite has been exceeded, remuneration outcomes may be adjusted. The CSC Risk Committee also considers risk outcomes to be appropriately reflected in remuneration outcomes for persons in specified roles.

Any potential conflicts of interest involving the Chief Risk and Compliance Officer will be appropriately managed. The Chief Risk and Compliance Officer's role is limited to providing input on risk outcomes or conduct; responsibility for remuneration decisions and adjustments rests solely with the Board.

##### iii. Exercises its discretion in determining remuneration outcomes, including those for variable remuneration awarded in prior financial years.

The People and Governance Committee must make recommendations to the Board annually on the remuneration arrangements and variable remuneration outcomes individually for the CEO and the executive, and on a cohort basis for material risk-takers, and risk and financial control personnel.

The Board has absolute discretion to approve the pool from which variable remuneration is paid. The Board is also responsible for approving any additional budget for any fixed remuneration increases.

Following the Board decision, employees are notified of the outcomes and any changes to their remuneration following the annual review, and ahead of any payment of variable remuneration.

#### 5. A description of external consultants whose advice has been sought on remuneration, the body by which they were commissioned and in what areas of the remuneration framework.

Reward Co-Lab Pty Ltd were commissioned to undertake an independent review on CSC's pay gap including a review of remuneration data, policy and framework from a gendered perspective. Analysis and advice was sought on CSC's remuneration practices and data collection to identify any clear instances of gender inequity in CSC's remuneration decisions.

### 3. Remuneration Arrangements & Award

6. An overview of the key features and objectives of the remuneration framework, including how it:

- i. aligns to the APRA-regulated entity’s business plan, strategic objectives and risk management framework;
- ii. promotes effective management of both financial and non-financial risks, sustainable performance and long-term soundness;
- iii. supports the prevention and mitigation of conduct risk; and
- iv. for an RSE licensee, promotes the RSE licensee performing its duties and exercising powers in the best financial interests of beneficiaries.

CSC’s Remuneration Framework sets out the totality of systems, structures, policies, processes and people within CSC that identify, measure, evaluate, monitor, report and control or mitigate all internal and external sources of risks relating to remuneration.

CSC’s remuneration framework is designed to align with the business plan and strategic objectives and are measured through investment, corporate and individual performance measures. Corporate performance targets the achievement of CSC’s strategic objective targets each year and is tracked quarterly by the Board. A final score for the year is determined after the end of the financial year. CSC’s remuneration framework reflects the Remuneration Strategy guiding principles which are components of the CSC Strategic objectives (Pillars) as illustrated below.

**CSC’s purpose is to build, support and protect better retirement outcomes for all our customers, being current and former: Australian Government employees; and members of the Australian Defence Force and their families.**

**Our Vision is to provide simple and trusted super for another 100 years.**

Our Strategic Pillars				
Acquisition	Retention	Transformation Customer	Transformation Technology & People	Contemporary and resilient information security

#### Our Values



**Future focused**  
We embrace change and challenge ourselves to continuously improve



**Customer driven**  
We care about our customers and seek to understand their needs




**United**  
We work as one positively connected team




**Accountable**  
We take responsibility and act with integrity

#### Remuneration Strategy


##### Guiding Principles




Act at all times in our customers’ best interests




Attract, retain and motivate talent in our competitive market place



Seek alignment with CSC’s Values and behavioural expectations



Support sound risk management



Achieve gender equity in our remuneration arrangements

## Risk Management Framework

Financial and non-financial risks that could materially impact CSC's risk profile and on CSC:

- performing its duties and exercising its powers in the best financial interests of beneficiaries;
- sustainable performance; and
- long-term soundness are assessed as part of the *CSC Risk Management Framework*. This framework is integrated in the *CSC Accountability and Consequence Management Framework*—for example, through the Risk Appetite Statement Consequence Matrix.

The *CSC Risk Management Framework* is aligned to these risks and remuneration outcomes through an individual's risk performance rating which is designed to deliver through the creation of targeted risk objectives. These are achieved by managing risks within CSC's risk appetite in a manner that improves the likelihood of positive CSC or customer outcomes or reduces the likelihood of negative outcomes (or was reasonably expected to do so). For example, reducing/eliminating recurring incidents by understanding root causes and developing mitigation strategies.

The creation of individual risk objectives have been further strengthened by:

- The creation of a risk objective library; conducting leader education sessions to build awareness and understanding of the importance of risk objectives.
- An updated risk appetite eLearning module; and
- The review of risk objectives by the risk team.

CSC's risk management is further considered through the variable remuneration process where corporate strategic objectives (and individual performance objectives, where relevant) and key business initiatives addressing key organisational risks (which have been designed by taking CSC's *Risk Management Framework* into account) are reflected upon.

Monthly reporting to the Executive through Executive Risk Dashboards includes an overview of key risk incidents, outlining whether the *Accountability and Consequence Management Framework* has been triggered.

**Conduct risk** is addressed through the *Accountability and Consequence Management Framework* with alignment to CSC's business plan, strategic objectives, risk and governance frameworks.

**7. A description of the scope of the APRA-regulated entity's remuneration policy (such as by regions or business lines), including the extent to which it is applied to foreign subsidiaries and branches (if applicable).**

The scope of the policy covers permanent full-time or part-time employees of CSC. Remuneration arrangements for independent contractors are covered by their related labour hire company. CSC does not have foreign subsidiaries or branches.

**8. A description of the types of positions included in specified roles as defined in paragraph 20(v) of this Prudential Standard.**

CSC has the following positions that fall within the definition of specified roles; they include Executive staff, material risk-takers, and risk and financial control personnel. Material risk takers at CSC include Senior Investment Managers and the Chief Risk and Compliance Officer (who is also classified as a senior manager and as a member of the CSC Executive).

CSC has no other employees that it considers as specified roles, Senior Managers or material risk takers in accordance with *CPS 511*.

**9. A description of how the APRA-regulated entity aligns remuneration outcomes with performance. This must include:**

- an overview of the main financial and non-financial performance measures for the entity, key business lines, the CEO and other specified roles on a cohort basis;**

CSC's remuneration arrangements for all employees specify measures of performance and include a mix of fixed and at-risk variable remuneration components.

### Fixed remuneration

Fixed remuneration components (base salary and superannuation).

### Variable remuneration

CSC's variable remuneration components are non-financial measures, including fund performance and customer returns (which under *Prudential Practice Guide CPG 511 Remuneration* are illustrative examples of non-financial measures).

The weighting of each performance score is the same for all employees at CSC, including the CEO and specified persons.

### Eligibility

Eligibility to participate in CSC's variable remuneration arrangements depends on three variable remuneration objectives being achieved:

- an individual performance rating of Fully Effective Performance or above.
- a behaviour rating against CSC values of Consistently or above; and
- a rating of Achieved for the risk objective.

The **Risk performance rating** is designed to incorporate non-financial measures in the form of targeted risk objectives that are achieved by managing risks within CSC's risk appetite. These must be undertaken in a manner that has improved the likelihood of positive CSC or customer outcomes or reduced the likelihood of negative outcomes (or was reasonably expected to do so). Examples of targeted risk objectives that vary by business unit and role can include:

- Reducing/ eliminating recurring incidents by understanding root causes and developing mitigation strategies.
  - Mitigating the risk of service interruptions or delays to customers due to single points of dependency within processes; or
  - Improving customer experience and reducing the risk of manual errors.
- ii. a description of how material weight is applied to non-financial measures in the determination of performance related variable remuneration, including the proportion (level or range) of variable remuneration that would be impacted by non-financial measures, where this is possible to define; and
- iii. a discussion of how a person's remuneration is linked to entity-wide and individual performance.

#### Weighting

After satisfying the eligibility measures, in determining variable remuneration payable to an individual, the Board of Directors considers investment performance, corporate performance, individual performance and individual adherence to CSC's values.

- **Individual performance (0–20%)** is measured relative to the achievement of key individual performance objectives agreed to at the start of each financial year.
- **Adherence to CSC's Values (0–10%).** Each employee has their performance assessed in accordance with how they demonstrated CSC's values, code of conduct and core competencies. A formal review takes place each 12 months.
- **Investment performance (0–50%)** is measured relative to the achievement of the published return target of the default investment option over a rolling three-year period.
  - (i) 50% if the default option (MySuper Balanced) achieves 3.5% real over a rolling 3 years;
  - (ii) if (i) is not achieved, 25% if the default option (MySuper Balanced) exceeds the reference (passive) portfolio over a rolling 3 years; or
  - (iii) if both (i) and (ii) are not achieved, then 0%.
- **Corporate performance (0–20%)** is measured relative to the achievement of the strategic and operational targets agreed by, and reported to, the Board of Directors. At-risk variable remuneration is made at the discretion of the Board of Directors.

**10.** Where no variable remuneration is offered (excluding one-off payments), a description of the method used to ensure risk management outcomes are assessed and consequence management applied in the event of a material breach or misconduct.

Fixed-term and casual employees are not eligible to receive variable remuneration; they can participate in CSC's annual performance development planning (PDP) cycle and annual remuneration reviews, where performance outcomes are considered in remuneration decisions.

The CSC Code of Conduct sets out the standards of behaviour expected of CSC employees.

Upholding CSC's Values and Behavioural Expectations is one of the key elements of the Code of Conduct. We want CSC to be a great place to work and that means ensuring all CSC team members feel valued, respected and supported.

**11.** A description of variable remuneration of risk and financial control personnel for the financial year covering:

- i. remuneration arrangements, including how variable remuneration arrangements reflect their independence, authority and the purpose of their functions, and are not unduly influenced by the performance of the business activities they control;

The structure of the variable remuneration for employees whose primary role is risk management, compliance, internal audit, financial control or actuarial control is the same as all employees, and is designed to ensure:

- It does not compromise their independence and authority in carrying out their functions.
- It reflects the purpose of their functions.
- It ensures these employees are not unduly influenced by the performance of the business activities they oversee.

- ii. the remuneration outcomes, including variable remuneration outcomes as a proportion (level or range) of fixed remuneration and the nature and proportion of any adjustments made to reflect risk performance; and

If assessed as eligible for variable remuneration, the individual performance component for those employees must be relevant to the work and performance and development expectations of risk and financial control personnel. It is not incentivised by the performance or reporting of the division they oversee.

- iii. any special payments made.

No special payments were made during the financial year for risk and financial control personnel.

**12. For the variable remuneration plans applicable to specified roles, a description of the plan design, including:<sup>1</sup>**

**i. forms of remuneration offered;**

The variable remuneration plans applicable to specified roles at CSC, including alignment with the business strategy and effective risk management, is the same plan as all CSC eligible employees and as disclosed in this document.

**ii. the persons eligible to participate in the plan, as a percentage of their respective cohort of specified role;**

For the cohort eligible to participate in the variable remuneration plan, they represent the following percentage of their respective cohort of specified role; Executive staff 100%, Material risk takers 100%, and Risk and financial control personnel 100%. This is calculated as a percentage of eligible persons in the variable remuneration plan, over their respective cohort and roles.

**iii. how it is aligned with the business strategy and effective risk management;**

The metrics that underpin variable remuneration – investment performance, corporate performance, individual performance and living CSC's Values – are assessed and calculated following the end of the financial year. The investment performance and corporate performance (operational and against the strategic plan) are reported to the Board regularly throughout the year (investment performance at each meeting, corporate performance quarterly). The yearly result is calculated post 30 June.

In forming its recommendation to the Board, the People and Governance Committee will meet with the Chair of the Risk Committee, and the Chief Risk and Compliance Officer to enable risk outcomes to be appropriately reflected in remuneration outcomes for persons in specified roles (executive staff, material risk-takers and risk and financial control personnel), and to determine whether potential variable remuneration outcomes have been achieved within CSC's Risk Appetite. If the Risk Appetite has been exceeded, remuneration outcomes may be adjusted.

**iv. how cohort and individual outcomes are determined, including how material weight is given to non-financial measures;**

The Board has absolute discretion to approve the pool from which variable remuneration is paid.

The People and Governance Committee must make recommendations to the Board annually on the remuneration arrangements and variable remuneration outcomes individually for the CEO and the executive, and on a cohort basis for material risk-takers and risk and financial control personnel. Weightings of variable remuneration, including for non-financial measures for this cohort is the same as all eligible CSC employees, and is detailed earlier in this document.

**v. if the mix of variable remuneration differs across persons within a specified role cohort, a description of the factors that determine the mix and their relative importance;**

The mix of variable remuneration does not differ across persons within a specified role cohort. The mix of variable remuneration for all roles is detailed in table 9 above.

**vi. how the variable remuneration pool (if any) is determined, including performance and risk measures used;**

Variable remuneration is paid solely at the Board's discretion. In its discretion, the Board may adjust the pool from which variable remuneration is paid, or decide to reduce that pool to zero and not pay variable remuneration at all. It is paid in the form of a short-term incentive (STI).

**vii. deferral periods and vesting schedules; and**

The variable remuneration of the Chief Executive Officer and the Executive team where the deferred value of variable remuneration is over \$50,000, and highly paid material risk-takers, may be subject to deferral arrangements as set out in CSC's deferral policy and per below. CSC does not provide equity or equity linked deferred variable remuneration.

Deferral periods and vesting schedules are detailed in **Section 4. Risk & Consequence Management.**

**viii. any adjustment measures that may differ from Table 1, row 13.**

None.

<sup>1</sup> Where there may be minor variations in variable remuneration plans across specified roles, an APRA-regulated entity may disclose the plan once and note the minor variations.

## 4. Risk & Consequence Management

**13.** A description of the ways in which the APRA-regulated entity defers and adjusts variable remuneration to take account of longer-term performance, including risk performance. This must include:

- i. adjusting variable remuneration, including criteria and triggers for each tool; and
- ii. an overview of the policy for deferral and vesting of variable remuneration.

The CSC deferred variable remuneration policy (Deferral Policy) came into effect from 1 July 2023. The purpose of the Deferral Policy is to drive stronger accountability by reflecting that the outcomes of business activities and risks are often realised over several years. Deferral periods are intended to prevent short-term rewards where long-term risks may persist.

Where the deferred value of variable remuneration is greater than or equal to \$50,000<sup>2</sup>:

- 60% will be deferred for at least six years for the CEO;
- 40% will be deferred for at least five years for a member of the Executive team who meets the threshold; and
- 40% will be deferred for at least four years for a highly-paid material risk taker.

Proportional payments of deferred amounts will be paid in accordance with the pro-rata vesting schedule in accordance with *CPS 511*.

Deferred amounts cannot be accelerated on termination unless it is due to death, serious incapacity, serious disability, serious illness or partial vesting of only the amount required is to enable the person to cover taxation obligations arising from the deferred variable remuneration at termination.

The CSC Board has discretion to lapse or continue deferred remuneration levels. Guiding principles are that deferred amounts will generally remain in place and continue in accordance with the vesting schedule for those no longer employed or engaged in any of the following circumstances: resignation, retirement, ill health separation, redundancy or death.

As part of CSC's risk management processes, CSC must apply malus and clawback where warranted. Malus means an adjustment to reduce the value of all or part of deferred variable remuneration before it has vested. Clawback means the recovery of an amount corresponding to some or all variable remuneration subject to recovery that has been previously paid or vested to a person.

The Board must resolve to apply clawback arrangements:

- For a period of at least two years from the date of payment or vesting of variable remuneration within which clawback may apply; and
- Apply whether or not the employment or engagement of the person has ceased.

The Board must resolve to apply malus before variable remuneration has vested, and clawback variable remuneration after making an assessment of:

- 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.

Where a person is under investigation for any of these criteria, their variable remuneration will not vest until the investigation is closed.

<sup>2</sup> In accordance with *CPS 511*, deferral arrangements do not apply where the deferred value of variable remuneration is less than \$50,000.

The *CSC Accountability and Consequence Management Framework* outlines guiding principles and likely consequences for adverse events for an accountable person (which includes the CEO, the CSC Executive and Board of directors) depending on the level of contribution to the event and actions taken to mitigate outcomes.

Where reasonable steps have not been met, the following severity scale will be considered in making a variable remuneration adjustment.

**Table 1. CSC Accountability and Consequence Management Framework**

Impact	Maps with Risk Appetite Statement	Executive Accountability	
		Collective accountability	Individual accountability
High ●●●	Impact levels 4 and above	Up to 40%* adjustment collectively	No variable remuneration paid and Malus and Clawback considered
Medium ●●○	Impact level 3	Up to 20%* adjustment collectively	Up to 50%* adjustment
Low ●○○	Impact levels 1 and 2	Manage within the <i>Performance management framework</i>	Manage within the <i>Performance management framework</i>

\* The size of the adjustment can be lowered based upon demonstrated behaviours where decisions were made in the best financial interests of CSC's customers as well as transparency and escalation to the relevant Board and/or Governance Committees.

The scale is to be applied as a guide and assessed based on the nature of conduct and individual circumstances. Non-financial consequences will also be considered and applied as appropriate.

Consequences that may apply include:

- Coaching & Development plan.
- Remedial Training/ Activity.
- Compliance Action plan.
- Informal counselling.
- Informal discussion (1:1) with a verbal warning.
- Remuneration impact. For example, variable remuneration adjustment, ineligible for variable reward participation or a fixed pay adjustment (see Remuneration and Severity scale adjustments).
- Increased supervision.
- Demotion.
- Written warning.
- Individual performance, behaviour rating and risk assessment/scorecard impact (where applicable).
- Impact on future promotion.
- Removal, suspension or downgrade of accreditation/ approval/authorisations/ credit limits.
- Reported to regulator/ law enforcement bodies (where required under reporting obligations).
- Dismissal/termination with or without notice.
- Suspension with pay while investigation is ongoing; and
- Assessment of an Executive or Directors fitness and proprietary or ability to meet other regulatory criteria.

## 5. Quantitative Disclosures

The following tables have been prepared in accordance with the quantitative requirements under CPS 511.

- **Table 2** provides a breakdown of the value of fixed and variable remuneration for the CEO, Senior Managers, and highly paid material risk takers for the year ending 30 June 2025.
- **Table 3** provides a breakdown of the value of special payments made for the year ending 30 June 2025.
- **Table 4** provides a breakdown of deferred cash remuneration, including the total amount of any outstanding awards.

**Table 2. Remuneration outcomes for the financial year (A\$m)**

	CEO	Other senior managers	Highly paid material risk-takers	Other material risk-takers
<b>Fixed remuneration<sup>3</sup></b>				
1 Number of employees paid fixed remuneration	1	8	–	13
<b>2 Total fixed remuneration</b>	<b>1.1</b>	<b>5.0</b>	<b>–</b>	<b>5.4</b>
3 of which: cash-based	1.1	5.0	–	5.4
4 of which: share-based awards	–	–	–	–
5 of which: other	–	–	–	–
6 Average percentage increase in total fixed remuneration (row 2) on previous financial year <sup>4</sup>	6%	6%	–	6%
<b>Variable remuneration<sup>5</sup></b>				
7 Number of employees eligible for variable remuneration	1	6	–	13
8 Number of employees that received variable remuneration	1	6	–	13
<b>9 Total variable remuneration</b>	<b>0.3</b>	<b>1.7</b>	<b>–</b>	<b>4.7</b>
10 of which: cash-based	0.3	1.7	–	4.7
11 of which: share-based awards	–	–	–	–
12 of which: other	–	–	–	–
<b>13 Total variable remuneration (row 9) that has been deferred</b>	<b>0.1</b>	<b>0.5</b>	<b>–</b>	<b>–</b>
14 of which: cash-based	0.1	0.5	–	–
15 of which: share-based awards	–	–	–	–
16 of which: other	–	–	–	–
17 Average percentage increase in total variable remuneration (row 9) on previous financial year	33%	44%	–	70%
<b>18 Total remuneration (sum of rows 2 + 9)</b>	<b>1.4</b>	<b>6.7</b>	<b>–</b>	<b>10.1</b>

3 Fixed remuneration includes base salary, superannuation, allowances and all items packaged as part of salary, pro-rated for part year in role, where applicable.

4 The average percentage increase in fixed remuneration represents cash remuneration earned during the financial year before superannuation and bonuses. This is presented exclusive of movements in leave provisions. Where an individual's role is not directly comparable year on year they have been excluded.

5 Variable remuneration includes immediate and deferred amounts awarded as part of financial year 2024–25, pro-rated for part year in role, where applicable. The deferred component of variable remuneration is discounted to present value using the Reserve Bank of Australia bond rate for the period of deferral.

**Table 3. 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	–	–	–	–
<b>2 Total guaranteed bonuses</b>	–	–	–	–
3 Number of employees paid a sign-on award	–	–	–	–
<b>4 Total sign-on awards</b>	–	–	–	–
5 Number of employees paid a severance payment	–	2	–	–
<b>6 Total severance payments</b>	–	<b>0.6</b>	–	–

**Table 4. Deferred and adjusted remuneration (A\$m)**

	A Total amount of outstanding deferred variable remuneration post adjustments <sup>6</sup>	B Total amount of variable remuneration not deferred post adjustments <sup>7</sup>	C Total amount of downward adjustments to variable remuneration reported in columns A and B <sup>8</sup>
<b>CEO</b>			
<b>1 Total CEO</b>	<b>0.2</b>	<b>0.2</b>	–
2 of which: cash	0.2	0.2	–
3 of which: share-based awards	–	–	–
4 of which: other	–	–	–
<b>Other senior managers</b>			
<b>5 Total other senior managers</b>	<b>0.8</b>	<b>1.3</b>	–
6 of which: cash	0.8	1.3	–
7 of which: share-based awards	–	–	–
8 of which: other	–	–	–
<b>Highly paid material risk-takers</b>			
<b>9 Total highly paid material risk-takers</b>	–	–	–
10 of which: cash	–	–	–
11 of which: share-based awards	–	–	–
12 of which: other	–	–	–
<b>Other material risk-takers</b>			
<b>13 Total other material risk-takers</b>	–	<b>4.7</b>	–
14 of which: cash	–	4.7	–
15 of which: share-based awards	–	–	–
16 of which: other	–	–	–
<b>17 Total (sum of rows 1 + 5 + 9 + 13)</b>	<b>1.0</b>	<b>6.2</b>	–

6 Outstanding deferred variable remuneration includes all awards from current and prior financial years that are yet to vest. Amounts presented are the cash (undiscounted) value.

7 Variable remuneration that was released during financial year 2024–25. This reflects all awards that are no longer conditional and satisfied all conditions during the financial year.

8 During financial year 2024–25, there were no downwards adjustments to variable remuneration for any of the Specified Roles as a result of consequence management for identification of a material breach or misconduct.

## 6. Key Terms

For the purposes of this remuneration disclosure, and to assist readers, key terms and abbreviations used in this document as they apply to CSC, the relevant definitions are set out below.

<b>Accountable person</b>	Has the meaning given in the Financial Accountability Regime Act 2023.
<b>APRA</b>	Australian Prudential Regulation Authority
<b>APRA-regulated entity</b>	The regulation of financial institutions by APRA as determined under the following legislation: Banking Act 1959; Insurance Act 1973; Life Insurance Act 1995; Private Health Insurance (Prudential Supervision) Act 2015; and Superannuation Industry (Supervision) Act 1993.
<b>APRA supervisor</b>	An employee of APRA who conducts prudential supervision activities for APRA-regulated entities.
<b>ASIC</b>	Australian Securities Investment Commission.
<b>Prudential framework</b>	The framework refers to the legislation, including prudential standards and associated guidance material, which applies to the prudential regulation of authorised deposit-taking institutions, insurers and superannuation funds regulated by APRA.
<b>Prudential practice guide</b>	Provides guidance on how supervised institutions might best satisfy the prudential standards.
<b>Prudential review</b>	A key supervisory activity that allows supervisors to form detailed assessments of a regulated entity's (or group's) key inherent risk and the adequacy of its management and controls to address those risks.
<b>Prudential standard</b>	Set out minimum capital and risk management requirements for supervised institutions, which are legally binding.
<b>Enforceable Undertaking</b>	These are undertakings given to APRA (and accepted by APRA) which are enforceable in a court. They are generally accepted by APRA as an alternative to civil or administrative action where there has been a contravention of the legislation APRA administers.
<b>Disqualification register</b>	List of individuals disqualified from holding prudentially significant roles within APRA-regulated entities.
<b>Clawback</b>	the recovery of an amount corresponding to some or all variable remuneration subject to recovery that has been paid or vested to a person.
<b>Highly paid material risk-taker</b>	means a material risk-taker whose total fixed remuneration (which includes salary, superannuation, allowances and benefits) plus actual variable remuneration is equal to or greater than 1 million AUD in a financial year of the entity
<b>In-period adjustment</b>	an adjustment made to variable remuneration during the period set for measuring the performance under a variable remuneration arrangement.
<b>Material Risk-Taker</b>	means a person whose activities have a material potential impact on the entity's risk profile, performance and long-term soundness, and in addition for an RSE licensee, means a person whose activities have a material potential impact on performing its duties and exercising its powers in the best financial interests of beneficiaries;
<b>Malus</b>	an adjustment to reduce the value of all or part of deferred variable remuneration before it has vested.

<b>Remuneration framework</b>	the totality of systems, structures, policies, processes and people within an entity that identify, measure, evaluate, monitor, report and control or mitigate all internal and external sources of risks relating to remuneration.
<b>RSE Licensee</b>	An RSE licensee is a constitutional corporation, body corporate, or group of individual trustees, that hold an RSE licence granted by APRA under section 29D of the Superannuation Industry (Supervision) Act 1993.
<b>Risk</b>	is the 'effect of uncertainty on objectives'. Risk is assessed in terms of a combination of the consequence, or impact, of an event and its likelihood.
<b>Risk management</b>	'co-ordinated activities to direct and control an organisation with regard to risk'. Essentially risk management is aimed at managing business risks so as to strike an appropriate balance between realising opportunities for gain, at the same time as minimising losses.
<b>Risk management framework</b>	the totality of systems, structures, policies, processes and people within CSC that identify, assess, manage, mitigate and monitor all internal and external sources of risk that could have a material impact on CSC's business operations or stakeholders.
<b>Risk and Financial Control Personnel</b>	means persons whose primary role is in risk management, compliance, internal audit, financial control or actuarial control.
<b>Senior Manager</b>	A person (other than a Responsible Person) who makes or participates in making decisions that affect the whole, or a substantial part, of the business of the RSE licensee or that may materially affect the financial standing of the RSE licensee.
<b>Special Payment</b>	A special payment is a one-off: (a) guaranteed bonus; (b) sign-on award to a newly appointed employee upon recruitment; or (c) severance award made to an employee ceasing employment, excluding any statutory entitlements.
<b>Third Party Service Provider</b>	An external party that provides services to an APRA-regulated entity, which may include remuneration consultants, outsourced service providers, or other entities involved in the design, implementation, or operation of remuneration arrangements.
<b>Variable remuneration</b>	the amount of a person's total remuneration that is conditional on objectives, which include performance criteria, service requirements or the passage of time.
<b>Vesting</b>	the process by which a person becomes the legal owner of the variable remuneration.