

*This disclosure is pursuant to APRA Prudential Standard CPS 511 – Remuneration and outlines the remuneration governance, practices and policy of B&E Ltd trading as Bank of us (Bank of us).*

As a customer-owned bank, Bank of us is committed to supporting the financial wellbeing of our customers and communities. Guided by the principles of the Customer Owned Banking Code of Practice, we place customers at the centre of our decision-making. This strong foundation has made it easy for us to meet the requirements of CPS 511.

### **Remuneration Governance**

The Bank of us Board is ultimately responsible for our remuneration framework and its effective application. The Board ensures that remuneration practices are well supported by broader frameworks and policies that influence behaviour, beyond financial rewards. This includes setting clear accountabilities and expectations for risk management, effective consequence management and a strong focus on risk culture.

A Remuneration Committee, established in accordance with APRA Prudential Standard CPS 510, provides oversight of the design, implementation and monitoring of the remuneration framework. This includes oversight of key remuneration decisions for people in specified roles whose actions can significantly impact the financial soundness of Bank of us.

The Remuneration Committee is supported by comprehensive reporting on key financial and non-financial indicators and also receives input on relevant risk outcomes from the Board Risk Committee, Board Audit Committee, and the Chief Risk Officer to ensure remuneration decisions reflect appropriate risk considerations.

The Board retains discretion to override remuneration recommendations by the Remuneration Committee and make downward adjustments for individuals, cohorts or all employees.

The Remuneration Committee met twice during the 2025 financial year. As of 30 June 2025, the Remuneration Committee members are:

- Helen Galloway (Chair)
- Scott Netwon (Director)

- Mark Nugent (Director)

### **Remuneration Framework**

Bank of us is committed to sound governance. A component of this is a prudent Remuneration Framework that supports the effective management of financial and non-financial risks; sustainable performance and long-term strength of the business by aligning with our business plan, strategic objectives and Risk Management Framework.

In line with Prudential Standard CPS 511, our remuneration framework is designed to support long-term performance, responsible risk-taking, and strong alignment with our business strategy and values. We've created a structure that:

- Aligns with our business plan, strategic objectives and risk management framework;
- Promotes effective management of both financial and non-financial risks, sustainable performance and long term-soundness.
- Supports the prevention and mitigation of conduct risk;
- Is appropriate for the sector and market we operate in;
- Demonstrates a clear relationship between risk behaviours, organisational values, performance and remuneration; and
- Considers capacity to pay.

Together, these principles form a solid foundation that helps Bank of us maintain high standards, manage risk effectively, and reward the right behaviours, ensuring our customers remain at the heart of what we do.

The Board approves the variable remuneration outcomes for employees in specified roles. The positions that have been identified as a specified roles for the 2025 financial year for this disclosure were:

- The Chief Executive Officer
- Chief Financial Officer
- Chief Risk Officer
- Chief Customer and People Officer
- Chief Information Officer

The CEO approves the overall variable remuneration outcomes for employees in all other roles. There are no other material risk takers other than those listed above.

### **Remuneration Policy**

The Bank of us Remuneration policy ensures remuneration practices encourage sound risk-taking and support long-term sustainability by reinforcing the link between performance, values, conduct, and appropriate risk behaviours. This is achieved through several processes, including a culturally embedded performance management system, dedicated risk measures, risk-based gateway criteria, and a structured consequence management process.

Consistent with our risk appetite, we recognise that it is not appropriate to have a remuneration structure where a significant amount of remuneration depends on performance. We consider that more than ten percent of an employee's total remuneration package is significant. No individual variable remuneration outcomes exceeded the deferral threshold for the 2025 financial year.

All employees of Bank of us, including those in specified roles receive a fixed base remuneration and an annual variable incentive (bonus). Individual performance is assessed through balanced scorecards that include financial and non-financial measures. The balanced scorecard approach integrates the ethical standards and behavioural expectations outlined in the Bank of us Code of Conduct and values into individual performance assessments. This approach promotes prudent risk management and ensures financial results are not the sole driver of rewards, encouraging employees to consistently demonstrate our values of *Live it, Love it, Own it*.

Material breaches or misconduct may result in in-period adjustments, financial penalties and clawbacks to variable remuneration as well as non-financial consequences. If prudential standards or regulations are breached, individual or group risk adjustments may apply. Where gateway measures are not met, variable remuneration may be reduced, with corresponding Executive-level adjustments applied to reflect overall accountability.