

23 February 2026

CPS 511 REMUNERATION DISCLOSURES

Period ended 31 August 2025.



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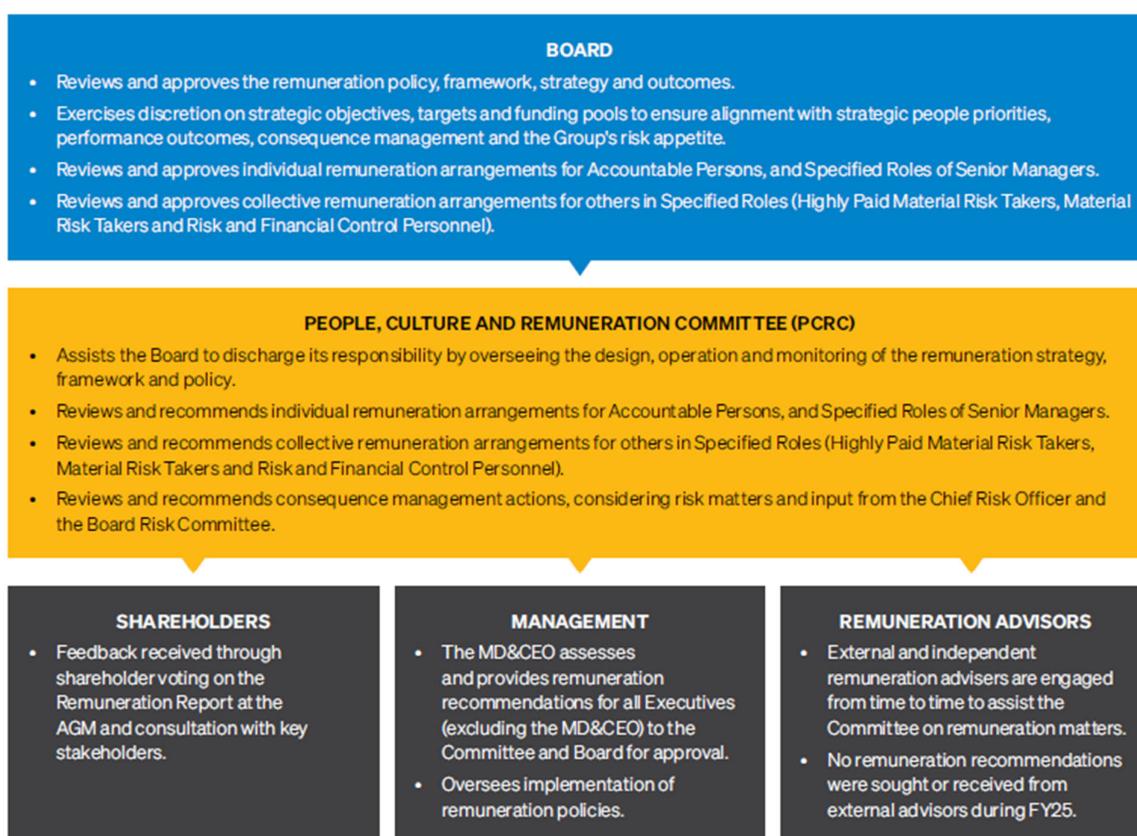
1 Introduction

This remuneration disclosure has been prepared in accordance with the requirements of the Australian Prudential Regulation Authority's (APRA) Prudential Standard CPS 511 – Remuneration. All information presented in this disclosure was effective as at 31 August 2025. Bank of Queensland Limited (**BOQ**) is categorised as a Significant Financial Institution under CPS 511.

2 Qualitative Disclosures

2.1 Remuneration governance framework

The diagram below outlines BOQ Group's remuneration governance structure, highlighting the key decision-making bodies responsible for overseeing remuneration across the Group.



The Board is ultimately accountable for the effectiveness of BOQ Group's remuneration governance, in alignment with APRA's Prudential Standard CPS 511. This includes reviewing and approving the Remuneration Policy, overseeing remuneration arrangements and variable remuneration outcomes for individuals in Specified Roles, and exercising full discretion over the payment, withholding, or deferral of variable remuneration. These decisions are made with reference to remuneration objectives, financial and non-financial risks, and other relevant considerations to safeguard BOQ's financial soundness and mitigate unintended consequences.

The People, Culture & Remuneration Committee (PCRC) supports the Board by overseeing the design, operation, and monitoring of BOQ Group's remuneration framework and key policies. The PCRC provides annual recommendations to the Board on remuneration arrangements and variable remuneration outcomes for Specified Roles, informed by performance, risk outcomes, and behavioural considerations. The Chief

Risk Officer's biannual Risk Behaviours Report further supports these decisions by providing insights into material risk matters.

The main responsibilities of the Board and the PCRC are outlined in the Charter available on the corporate governance page of the Company's website: <http://www.boq.com.au/About-us/corporate-governance>

As at 31 August 2025, the Board comprised seven¹ independent Non-Executive Directors and convened 14 times during the financial year. The PCRC initially included all Directors serving on all Board committees. Effective 1 January 2025, the PCRC was reconstituted to consist of four Non-Executive Directors. Over the course of the year, the PCRC met seven times. Further details on Non-Executive Director remuneration can be found on page 111 of the FY25 Annual Report.

No external remuneration consultants were commissioned by the Board during the 2025 financial year. Instead, management relied on independent, externally sourced remuneration data to support the Board in determining appropriate pay levels for key roles.

2.2 Risk management in remuneration

BOQ Group embeds a structured risk adjustment process across all levels of reward decision-making to ensure remuneration outcomes are aligned with its risk governance framework. This process strengthens risk management by linking variable remuneration to individual and collective accountability for risk, compliance, and conduct outcomes.

In addition to the risk features within the performance management framework, the Board has access to a suite of mechanisms to adjust remuneration and incentive outcomes in response to behavioural, risk, or compliance considerations. These mechanisms are governed by BOQ's risk-adjusted reward framework, which outlines how risk-related conduct and outcomes influence remuneration decisions. The framework operates alongside broader consequence management processes and informs decisions made by management, the People, Culture & Remuneration Committee (PCRC), and the Board.

To support these decisions, the Chief Risk Officer (CRO) provides a biannual report to the PCRC that highlights significant and thematic risk events and serves as a key input into variable remuneration decisions. It informs the granting of equity to Executive KMP and other employees and supports the Board's assessment of risk and compliance prior to the vesting of, or removal of restrictions from, equity awards.

Where appropriate, management, the PCRC, and the Board may apply the following tools to adjust remuneration in response to risk, compliance, or conduct matters:

- In-period adjustment: Reduction or removal of potential variable reward within the performance period.
- Malus: Forfeiture or lapse of unvested awards, as determined by the Board.
- Clawback: Recovery of paid or vested variable remuneration where, due to a risk, compliance, or conduct incident, the award would not have otherwise been granted. Subject to legal limitations, the Board may seek to recover the overpayment, even if the individual is no longer employed or engaged by BOQ Group.

2.3 Specified Roles

Specified Roles within the scope of this disclosure are outlined below, in accordance with BOQ Group's internal definitions and the requirements of Prudential Standard CPS 511.

Specified Roles	Definitions
Senior Managers	Individuals who: <ul style="list-style-type: none">• Make, or participate in making, decisions that affect the whole or a substantial part of BOQ's business;

¹ Deborah Kiers retired from the Board effective 31 August 2025. Warwick Negus retired from the Board effective 24 October 2025.

- Have the capacity to significantly affect the financial standing of the Group;
- May materially impact BOQ's business or financial standing through their responsibilities.

At BOQ, this includes all Group Executives and the Chief Audit Executive.

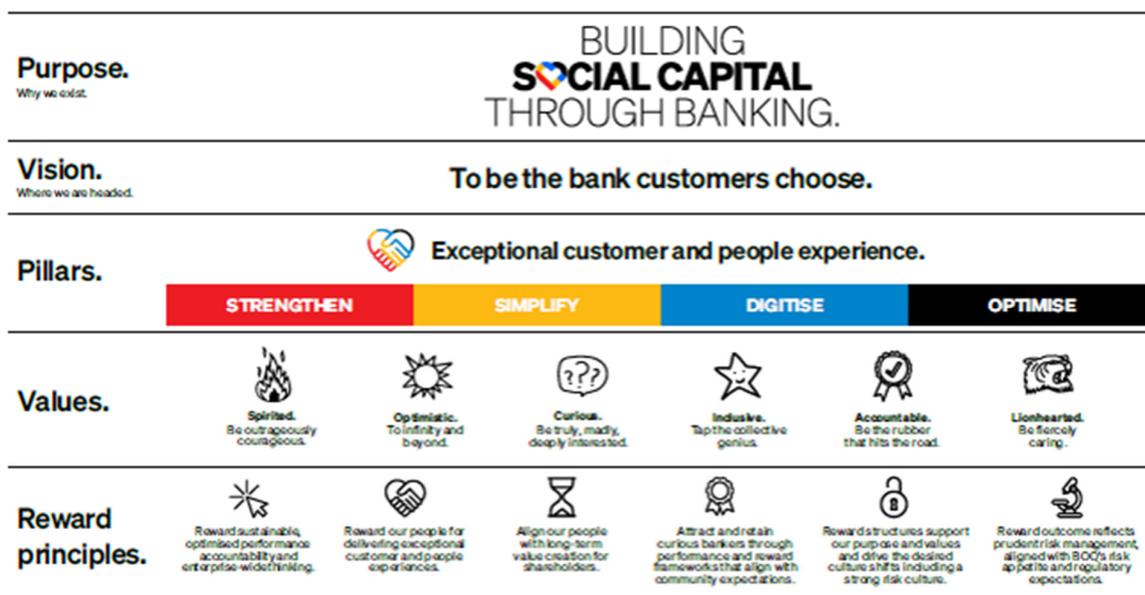
Material Risk Takers (MRTs)	Individuals whose activities have the potential to materially impact BOQ's risk profile, financial standing, performance, or long-term soundness.
	At BOQ, this includes all Group Executives.
Highly Paid Material Risk Takers (HPMRTs)	MRTs whose total remuneration equals or exceeds AUD \$1 million in a financial year.
	At BOQ, this also includes all Group Executives.
Risk and Financial Control Personnel (RFCPs)	Individuals who exercise significant influence over BOQ's risk and financial control frameworks. These individuals hold primary responsibility for risk management, compliance, internal audit, or financial control.
	At BOQ, this includes employees that are GE or GE-1 level within Group Finance and Group Risk who meet the relevant criteria.

2.4 Remuneration Framework

BOQ Group’s remuneration framework promotes sustainable performance, sound risk management, and long-term financial stability. It aligns with strategic objectives, regulatory obligations and supports the attraction and retention of high-performing employees to deliver strong customer and shareholder outcomes.

The framework is structured to:

- Align remuneration outcomes with BOQ’s business plan, strategic priorities, and risk profile;
- Support the effective management of financial and non-financial risks;
- Prevent and mitigate conduct risk;
- Comply with regulatory and legislative requirements, including minimum deferral arrangements for Accountable Persons (APs) under FAR;
- Reinforce BOQ’s vision, purpose, values, and strategy, in accordance with the Group’s remuneration principles refer to the figure below.



The People, Culture & Remuneration Committee (PCRC) undertakes an annual review of the framework to ensure it remains compliant, fit-for-purpose, and responsive to evolving business and regulatory expectations. The framework applies to all employees and contractors across BOQ Group and its subsidiaries.

Changes to the FY25 Executive Remuneration Framework were foreshadowed in the FY24 Remuneration Report and implemented in FY25. The Board revised the executive remuneration structure to strengthen alignment between remuneration outcomes and business performance. As part of these changes, the Group Scorecard was simplified to ensure a clear focus on strategic priorities and an appropriate balance between financial and non-financial measures. The Group Scorecard is aligned to strategic priorities and supported by clearly defined metrics and targets, which are cascaded from the CEO and Group Executives to all employees to ensure consistent alignment across the organisation.

Changes to the FY25 remuneration framework for Risk and Financial Control Personnel (RFCPs) below Group Executive level include discontinuing the previous Long-Term Variable Reward (LTVR) delivered via Deferred Award Rights (DARs). Instead, RFCPs will have an increased STVR target, with the maximum STVR opportunity now set at 200% of target. This enhancement to the Short-Term Variable Reward (STVR) scheme enables greater differentiation based on individual performance.

To ensure that variable remuneration outcomes for Risk and Financial Control Personnel are not unduly influenced by the performance of the business activities they oversee, their STVR is determined 100% by their individual objectives, with a Group Scorecard multiplier applied as an overlay. The Group Scorecard is intentionally designed with a balanced weighting of 50% financial and 50% non-financial measures. This structure strengthens the objectivity and independence of performance assessments by ensuring outcomes are informed not only by financial performance, but equally by non-financial drivers of sustainable success. This balanced approach reduces the risk of inappropriate incentives tied solely to commercial performance, reinforces the independence of control functions, and supports alignment with sound risk management and regulatory expectations.

2.5 Remuneration Structure

BOQ Group’s remuneration framework comprises fixed and variable components including Short-Term Variable Reward (STVR) and Long-Term Variable Reward (LTVR), with the mix of elements varying by role and level.

Element	Purpose
Fixed Reward	Forms the foundation of the employee value proposition, supporting the attraction and retention of talent. It reflects an individual’s skills, capabilities, and experience, and is positioned competitively within the market.
Short-term Variable Reward (STVR)	Rewards employees for delivering on BOQ’s strategic priorities over the performance period. STVR outcomes are informed by the Group Scorecard, which is reviewed annually to reflect the most critical objectives for the financial year.
Long-term Variable Reward (LTVR)	Aligns Executive KMP interests with those of shareholders by recognising sustained contributions to long-term shareholder value.

2.5.1 Short-term Variable Reward

FY25 STVR	
Overview	The Short-Term Variable Remuneration (STVR) is the at-risk component of variable pay, designed to motivate and reward employees for their performance over the financial year. It recognises contributions towards delivering BOQ’s strategic priorities during the performance period. STVR outcomes are guided by the Group Scorecard, which is reviewed annually to reflect the most critical objectives for the year.
Eligible participants	All Specified Roles (100%) are eligible to participate
Performance Period	1 Sep 2024 to 31 August 2025
Funding	STVR funding is determined based on performance against the Group Scorecard, comprising financial and non-financial metrics aligned to BOQ’s strategic priorities. This group scorecard multiplier is overlaid to individual performance outcomes for all specified roles except the Chief Risk Officer.

Individual Award determination	<ul style="list-style-type: none"> • MD & CEO: assessed 100% against Group Scorecard results. • Group Executives (excluding MD & CEO and Chief Risk Officer): assessed 50% against individual objectives with the Group Scorecard multiplier applied on top, and 50% against Group Scorecard results. • Chief Risk Officer & Chief Audit Executive: assessed 100% individual objectives. • All other RFCPs: assessed 100% on individual objectives with the Group Scorecard multiplier applied on top. <p>Performance Assessment Framework:</p> <p>Remuneration outcomes reflect both the “what” and the “how” of performance:</p> <ul style="list-style-type: none"> • Outcomes – delivery against goals and priorities. • Impact – how outcomes are achieved, including behaviours, collaboration, and alignment with BOQ values. <p>A risk overlay is applied to assess risk outcomes, embedding risk considerations across the framework and informing all remuneration decisions. This includes review of Risk Behaviour Report provided by the Chief Risk Officer and recommendations from the PCRC, with input from the Chair of the Board Risk Committee.</p> <p>For FY25, the actual STVR outcomes for other Risk and Financial Control Personnel (excluding Senior Managers) ranged between 14% and 65% of fixed remuneration.</p>
Group Scorecard	<ul style="list-style-type: none"> • The Group Scorecard is designed to clearly articulate the key areas of focus that support the successful delivery of the Group’s strategy. It has been intentionally simplified to highlight the measures that are expected to drive business performance and enhance shareholder value. • To maintain an appropriate balance between financial and non-financial drivers of sustainable performance, the scorecard is weighted 50% financial and 50% non-financial. <ul style="list-style-type: none"> ○ The financial component focuses on core business outcomes—expense management, profitability, and returns—ensuring disciplined execution and continued financial resilience. ○ The non-financial component reflects the broader elements required to build a sustainable, customer centric, and future ready organisation. This includes customer experience, culture transformation, delivery of remedial action plans, and simplification initiatives that strengthen operational effectiveness and support long-term strategic ambition.
Payment vehicle and schedule	<p>Senior Managers: 50% is delivered as cash, and 50% is deferred into Restricted Shares.</p> <p>All other RFCPs: deferred according to the following tier structure:</p> <ul style="list-style-type: none"> • \$100,000 or less: delivered in cash • \$200,000 or less: 100% of the amount between \$100,001 and \$200,000 deferred into Restricted Shares • Greater than \$200,000: 100% of the amount between \$100,001 and \$200,000 deferred, plus 50% of any amount greater than \$200,000 deferred into Restricted Shares

Vesting period	<p>MD & CEO: Restrictions on deferred shares are lifted in staggered tranches: 10%, 10%, 15%, 12%, and 3% upon completion of years two, three, four, five, and six, respectively.</p> <p>All other Senior Managers and RFCPs: Restrictions on deferred shares are lifted in two equal tranches: 50% upon completion of year two, and 50% upon completion of year three.</p>
Remuneration (Risk) Adjustment	<p>Consistent with our Remuneration Policy and Framework, risk outcomes and behaviours are assessed prior to any award being paid or deferred remuneration being released. This includes review of the biannual Risk Behaviour Report provided by the Chief Risk Officer, and recommendations from the People, Culture and Remuneration Committee (PCRC), with input from the Chair of the Board Risk Committee.</p> <p>Risk-based adjustments are applied where required to ensure alignment with BOQ's risk culture and expectations.</p>
Malus and Clawback	<p>The Board retains discretion to adjust or lapse unvested equity (including reducing it to zero) in circumstances such as:</p> <ul style="list-style-type: none"> • Safeguarding financial soundness; • Addressing unintended consequences; • Material risk management breaches; • Unexpected financial losses; • Reputational damage; • Regulatory non-compliance.

2.5.2 Long-term Variable Reward

FY25 LTVR	
Overview	The LTVR award Aligns Executive KMP interests with those of shareholders by recognising sustained contributions to long-term shareholder value. Awards are granted by the Board in the form of Performance Rights.
Eligible participants	Applicable only to Senior Managers
Performance Period	1 Sep 2024 to 31 August 2028
Performance hurdles	<ul style="list-style-type: none"> • 70% of the LTVR award is based on Absolute Total Shareholder Return (aTSR). • 30% is linked to the successful delivery of the digital and relationship banks, measured through customer migration from, and decommissioning of, the heritage bank.
Vesting / forfeiture conditions	Unvested EPRs will remain on foot in the event of a Qualifying reason; and will be forfeited in the event of a dismissal, resignation or working with a competitor within 6 months of cessation.
Malus and Clawback	The Board retains discretion to adjust downwards or lapse the unvested portion of any LTVR award, including reducing it to zero , in line with BOQ's Remuneration Policy.

2.6 Deferral and adjustment

Under CPS 511, minimum deferral requirements apply to Total Variable Remuneration (TVR) for individuals in specified roles. TVR includes all forms of variable remuneration relating to the performance year ending 31 August 2025, such as:

- Short-Term Variable Reward (STVR) outcomes,
- Long-Term Variable Reward (LTVR) granted in the performance year, and
- Special one-off payments, including retention and sign-on bonuses.

A summary of the applicable deferral arrangements by employee group is outlined below:

Employee Group TVR Deferral Arrangements

Employee Group	TVR deferral arrangements
MD&CEO	Minimum 60% of TVR deferred over at least six years; vesting on a pro-rata basis, no faster than after four years.
Senior Managers	Minimum 40% of TVR deferred over at least five years; vesting on a pro-rata basis, no faster than after four years.

Additional deferral percentages or post-vesting disposal restrictions may be applied to meet regulatory requirements.

The Board retains discretion to amend vesting outcomes, including reducing them to zero, and may apply this discretion in relation to malus and clawback adjustments. For further detail on how the Board exercises discretion in response to material conduct and risk events, refer to the Remuneration Governance section of the FY25 Annual Report.

3 Quantitative disclosures.

The following quantitative disclosures have been prepared in accordance with CPS 511 for the financial year ended 31 August 2025.

3.1 Remuneration Outcomes for the financial year

The remuneration outcomes for the financial year 2025 are disclosed in Table 1 below and include:

- Current financial year awards that are not subject to conditions; and includes payments for the current financial year made following the end of the financial year; and
- Prior financial year awards that satisfied all conditions during the financial year.

Table 1. Remuneration outcomes for the FY25 financial year

(A\$'000)	CEO	Other Senior Managers	HPMRT ²	Other MRT ²	
Fixed Remuneration					
1	Number of employees paid fixed remuneration	1	9	nil	nil
2	Total fixed remuneration	1,503	5,660	nil	nil
3	of which: cash-based ³	1,488	5,566	nil	nil
4	of which: share-based awards	nil	nil	nil	nil
5	of which: other ⁴	15	94	nil	nil
6	Average percentage increase in total fixed remuneration (row 2) on previous financial year ⁸	-0.78%	0.05%	nil	nil
Variable remuneration					
7	Number of employees eligible for variable remuneration	1	9	nil	nil
8	Number of employees that received variable remuneration	1	9	nil	nil
9	Total variable remuneration	628	3,311	nil	nil
10	of which: cash-based ⁵	628	1,722	nil	nil
11	of which: share-based awards ⁶	nil	1,589	nil	nil
12	of which: other	nil	nil	nil	nil
13	Total variable remuneration (row 9) that has been deferred	nil	1,589	nil	nil
14	of which: cash-based	nil	nil	nil	nil
15	of which: share-based awards ⁷	nil	1,589	nil	nil
16	of which: other	nil	nil	nil	nil
17	Average percentage increase in total variable remuneration (row 9) on previous financial year ⁸	16.25%	41.16%	nil	nil
18	Total remuneration (sum of rows 2 + 9)	2,130	8,971	nil	nil

² During FY25, there were no Highly Paid Material Risk-Takers & Other Material Risk-Takers who are not also Other Senior Managers for the reporting period. Therefore, all Highly Paid Material risk-takers & Other Material Risk-Takers are included in the Senior Manager category and are not separately disclosed.

³ Includes salary (including any salary sacrificed benefits), paid leave, compulsory superannuation contributions and allowances paid in cash.

⁴ Includes the value of contractual car parking and any other non-cash benefits.

⁵ Cash incentives earned in respect of the financial year (not necessarily paid in the same financial year).

⁶ Includes awards from prior years that vested during the current year, valued as at the share price on vesting date. The approach for valuing Premium Priced Options is the difference between the share price on vesting date and the exercise price, however, as the share price on vesting date was lower than the exercise price, the Options value is reported as nil.

⁷ This relates to the portion of total realised variable remuneration (row 11) that related to awards previously deferred.

⁸ This calculation includes employees who remained in the same role category for the entire current year and the entire prior year. Employees who were part-time, changed roles, or were not employed for the full year, are excluded.

3.2 Special Payments

Special payments made in the 2025 financial year are disclosed in **Table 2** below. Under CPS 511, a special payment includes:

- Guaranteed bonuses
- Sign-on awards granted to newly appointed employees upon recruitment
- Severance awards made to employees ceasing employment, excluding any statutory entitlements

Note that no other special payments were made to the remainder of the RFCP cohort during the year.

Table 2. Special Payments

	(A\$'000)	CEO	Other Senior Managers	HPMRT ⁹	Other MRT ⁹
1	Number of employees paid a guaranteed bonus	nil	nil	nil	nil
2	Total guaranteed bonuses	nil	nil	nil	nil
3	Number of employees paid a sign-on award	nil	nil	nil	nil
4	Total sign-on awards	nil	nil	nil	nil
5	Number of employees paid a severance payment	nil	2	nil	nil
6	Total severance payments ¹⁰¹¹	nil	442	nil	nil

⁹ There were no Highly Paid Material Risk-Takers & Other Material Risk-Takers who are not also Other Senior Managers for the reporting period. Therefore, all Highly Paid Material Risk-Takers & Other Material Risk-Takers are included in the Senior Manager category and are not separately disclosed.

¹⁰ Includes contractual entitlements and, where relevant, pay in lieu of notice and/or periods of gardening leave.

¹¹ During FY25 there were 2 employees in this group who received severance payments.

3.3 Deferred and adjusted variable remuneration

Deferred and adjusted variable remuneration made in the 2025 Financial Year are provide in Table 3 below. This includes:

- Total deferred variable reward, net of downward adjustments, as at the end of the financial year. This includes awards from the current financial year and prior years that have not yet met all vesting conditions.
- Total paid and vested variable reward outcomes (i.e. not deferred), net of downward adjustments during the financial year. This includes payments and awards from the current financial year made after year-end, as well as prior years' awards that vested during the financial year. Deferred amounts are excluded.
- Total downward adjustments applied to variable reward and recognised during the financial year.

Table 3. Deferred and Adjusted Variable Reward

(A\$'000)	A Total amount of outstanding deferred variable remuneration post adjustments ¹²	B Total amount of variable remuneration not deferred post adjustments ¹³	C Total amount of downward adjustments to variable remuneration reported in columns A and B
CEO			
1 Total CEO	4,253	628	nil
2 of which: cash-based	nil	628	nil
3 of which: share-based awards	4,253	nil	nil
4 of which: other	nil	nil	nil
Other Senior Managers			
5 Total Senior Managers	18,829	3,311	nil
6 of which: cash-based	nil	1,722	nil
7 of which: share-based awards	18,829	1,589	nil
8 of which: other	nil	nil	nil
Highly paid material-risk takers¹⁴			
9 Total HPMRTs	nil	nil	nil
10 of which: cash-based	nil	nil	nil
11 of which: share-based awards	nil	nil	nil
12 of which: other	nil	nil	nil
Other material risk-takers¹⁴			
13 Total other MRTs	nil	nil	nil
14 of which: cash-based	nil	nil	nil
15 of which: share-based awards	nil	nil	nil
16 of which: other	nil	nil	nil
17 Total (sum of rows 1+5+9+13)	23,082	3,939	nil

¹² For share-based awards, column A represents awards on foot at the end of the reporting period valued at the closing share price on 31 August 2025. The approach for valuing Premium Priced Options is the difference between the closing share price and the exercise price, however, as the closing share price was lower than the exercise price, the Options value is reported as nil.

¹³ For share-based awards, column B represents awards vested in the current year at the share price on vesting date. The approach for valuing Premium Priced Options is the difference between the share price on vesting date and the exercise price, however, as the share price on vesting date was lower than the exercise price, the Options value is reported as nil.

¹⁴ During FY25, there were no Highly Paid Material Risk-Takers & Other Material Risk-Takers who are not also Other Senior Managers for the reporting period. Therefore, all Highly Paid Material risk-takers & Other Material Risk-Takers are included in the Senior Manager category and are not separately disclosed.