State Street Bank & Trust Company
Sydney Branch

Remuneration Disclosure Statement

(Remuneration Policy and Practices)
As of 31 December 2025

Remuneration Policy & Practices:

State Street's aim with respect to remuneration is to reward and motivate high-performing employees and to provide competitive incentive opportunities, encouraging employees to learn and grow in their careers.

There are seven key remuneration principles that underpin State Street's remuneration approach:

- We emphasise total rewards
- We target the aggregate annual value of our Total Rewards Program to be competitive with our business peers
- We unequivocally support equal pay for work of equal value
- Funding for our Total Rewards Program is subject to affordability and is designed to be flexible based on corporate performance
- We differentiate pay based on performance
- We align employees' interests with shareholders' interests
- Our compensation plans are designed to comply with applicable regulations and related guidance, including aligning incentive compensation with appropriate risk management principles

The State Street remuneration framework reflected in the Remuneration Policy for State Street Bank & Trust Company - Sydney Branch's ('the Branch") is designed to align with the organisation's business and risk strategies, promoting effective management of financial and non-financial risks, sustainable performance, and long-term soundness. Accordingly, as it applies to the Branch, it is designed to align with the business and risk strategies of the Branch. It complies with APRA's Prudential Standard CPS 511 ("CPS 511") and the Financial Accountability Regime Act 2023 ("FAR Act").

Key Features and Objectives

- **Alignment with Business Strategy**: Ensures that remuneration practices support the Branch's strategic objectives and risk management framework.
- **Effective Risk Management**: Promotes the management of both financial and non-financial risks.
- **Sustainable Performance**: Encourages long-term soundness and performance.
- **Conduct Risk Prevention**: Supports the prevention and mitigation of conduct risk.
- **Annual Review**: The Branch's Remuneration Policy must be reviewed annually and approved by the Senior Office Outside of Australia ("SOOA").
- **Performance-Based Adjustments**: The SOOA can adjust performance-based components of remuneration downwards, to zero, if necessary, to protect the financial soundness of the institution or respond to significant unexpected consequences.
- **Annual Risk Culture and Conduct Review**: Provides the SOOA and Branch Manager with a view of risk culture and conduct related matters in support of the remuneration review.

Categories of Covered Persons

To be covered by this Remuneration Policy, an individual must also be (as per paragraph 22(b) of CPS 511):

- Employed by directly by the APRA-regulated institution; or
- Employed by, or a contractor of, a body corporate (including a service company) that is a related body corporate of the APRA-regulated institution; or
- Employed by an entity that is not a related Body Corporate of that APRA-regulated institution.
- It further applies to the Accountable Persons under FAR and specified roles under CPS 511 (material risk taking populations)

Material Risk Taker (MRT) Identification

State Street identifies those employees throughout the organisation who individually or as a group are responsible for activities that may expose State Street or the Branch (as applicable) to material amounts of risk (Material Risk Takers or MRTs). The SOOA and HRC annually review the variable pay arrangements used to compensate these employees and also annually reviews the effectiveness of the design and operation of State Street's incentive compensation plan as it applies to the Branch, in providing risk-taking incentives that are consistent with the organization's safety and soundness.

Governance of MRT Identification

MRTs are identified by applying U.S. regulatory guidance on sound incentive compensation principles and, for employees of the Branch the requirements of the FAR Act and CPS 511. The guidance for MRTs includes:

- Branch manager and senior executives of the Australian operations
- Other individual employees able to take or influence material risks; and
- Groups of similarly compensated individuals who, in aggregate, can take or influence material risks

Remuneration Governance

At the State Street Group level, the Human Resource Committee ("HRC") of State Street Corporation ("SSC"), has oversight of the overall compensation system at State Street (the HRC's Charter is available on State Street's website).The HRC is composed of senior professionals with strong financial/ business knowledge who are independent members of the Board of SSC as required by the listing rules of the New York Stock Exchange. They are appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee of the Board. As of 31 December 2025, there were Six (6) members of the HRC. During 2025, the HRC held Seven (7) meetings.

The HRC oversees all of State Street's compensation plans, policies, and programs in which senior executives participate and incentive, retirement, welfare and equity plans in which certain senior executives and other employees of SSC participate. It also oversees the alignment of the incentive compensation ("IC") arrangements with State Street's financial safety and soundness consistent with applicable related regulatory rules and guidance.

The HRC reports or causes management to report periodically to the Board's Risk Committee ("RC") any activities undertaken by the HRC involving the oversight of any SSC risks and related policies that support the RC's overall oversight of SSC's global risk management framework. The HRC may meet in joint sessions with other committees of the Board from time to time to discuss areas of common interest and significant matters.

The HRC engages Meridian Compensation Partners, a compensation consulting firm, to provide compensation consulting as part of the HRC's review of executive compensation.

The corporate Incentive Compensation Control Committee ("ICCC") serves as a forum for the risk management and internal Control Functions to formally review and provide their assessment of IC arrangements throughout the State Street Group and consists of senior representatives from Enterprise Risk Management ("ERM"), Compliance, Internal Audit, Finance, Legal and Global Human Resources ("GHR"). This review and assessment are intended to promote the consistency of the IC arrangements with the safety and soundness of State Street and its subsidiaries and the alignment of these arrangements with applicable regulatory guidance and regulations. The ICCC is supported by a working group comprised of GHR, Legal and other subject matter experts, which provides analytical and operational support to the ICCC. The ICCC meets on a regular monthly schedule and otherwise, as needed.

In addition to the integrated, systemic role that Control Functions have in IC practices through the ICCC, State Street's risk identification and assessment processes are managed by ERM. The HRC evaluates financial and non-financial risk factors, which are used to measure firm-wide risk performance. These factors reflect ERM's views of State Street's current risk positioning, capabilities, and remediation status for each risk. This process is overseen by the RC and is used by the HRC as an input into State Street's corporate IC pool size process. This allows the HRC to holistically evaluate State Street's performance against risk management objectives,

and goals. In addition, State Street Group's Audit function regularly completes an audit of GHR IC practices and compliance with regulatory guidance.

On a local level, the Branch is a non-SFI and is therefore not obliged to establish a Remuneration Committee for local remuneration governance. Instead, the SOOA acts as the independent remuneration oversight body for the Branch. Responsibilities include reviewing the Remuneration Policy, reviewing remuneration recommendations for Covered Persons (including FAR executives) and Directs of Head of Branch (from a branch perspective) and ensuring compliance with regulatory requirements, including risk balancing features.

Elements of Remuneration

Fixed Pay

- **Base Salary and Benefits**

Base salary is one element of an employee's compensation. Employee base salaries are determined by a number of factors including role, bank title (level), individual performance, year-over-year changes to budget guidelines, statutory requirements, and position to market.

Benefits, both in form and value, are generally targeted to be positioned at the median of relevant business peer groups in the applicable geographic markets. Most benefits are generally consistent across all job grades in a market although sometimes benefits may vary by job grade or other factors based on prevailing market practices or applicable regulations.

Variable Pay

Remuneration at State Street is designed to achieve a balance between fixed and variable components with those performing Control Function roles having their remuneration delivered with a greater emphasis on fixed pay.

- **Incentive Compensation Plan ("IC plan")**

Except for a small number of individuals who participate in a Structured Incentive Plan ("SIP"), all State Street employees, including employees of the Branch, are eligible to participate in the IC plan. The IC plan is an integral part of the State Street (and therefore, the Branch) remuneration strategy. It is the primary scheme for the provision of annual discretionary bonuses and is intended to motivate staff to produce superior results whilst not incentivising inappropriate risk-taking.

Executive Vice Presidents generally have an IC target structure that provides additional structure for determining Incentive Compensation. The targets are based on each executive's role and responsibilities, performance trend, competitive and market factors and internal equity. The payout may vary within a range of 0 – 200% and is determined based on corporate and individual performance.

Awards under State Street's IC Plan consists of Deferred Awards (being Deferred Stock Awards or DSAs) and immediate cash payments.

Under State Street's IC Plan, all DSAs are subject to a four-year deferral period and vest on a quarterly basis without the application of a retention period.

DSAs are a contractual right to receive, on each vesting date, a set number of shares in the common stock of State Street Corporation, subject to satisfaction of specified criteria and applicable terms, which may include malus, clawback, forfeiture, restrictive covenants and other conditions. The number of shares to be delivered on each vesting date is set at the award date but may be adjusted between the award date and each vesting date through the ex-post performance adjustment measures described below.

Under State Street's corporate design, the allocation of immediate (i.e., cash) and deferred compensation is based on total value of an individual's IC. In general, the greater the amount of IC, the greater the percentage that is deferred.

- **SIPs**

A small number of employees participate in SIPs, which aim to align the variable compensation granted to plan participants with the financial results they generate. SIPs also take into account non-financial qualitative performance indicators. In addition, all SIP participants receive fixed compensation, which aims to be sufficiently high so as to eliminate incentives for excessive risk-taking.

Variable compensation is allocated on an individual basis taking into consideration both quantitative and qualitative factors. All SIPs are also reviewed annually by State Street's corporate ICCC. An employee's eligibility to participate in a SIP, and all amounts paid under a SIP, are subject to management approval.

Other elements of variable pay

- **Guaranteed variable remuneration**

State Street does not generally award guaranteed variable remuneration. Where a strong business case can be made to justify such an award, this rationale is reviewed along with the individual facts and circumstances of the proposed award. Any such awards are only made in the following circumstances:

  - It is rare and infrequent;
  - It occurs in the context of hiring a new employee;
  - The firm has a sound and strong capital base; and
  - It is limited to the first year of service of the relevant new employee.

- **Buy out of incentive compensation awards from previous employers**

State Street may, from time to time, effectively buy out awards to new hires to compensate them for the loss of incentive compensation awards as a result of their termination of employment with their previous employer. When such awards are made, State Street will, as far as possible, match the structure (including vesting schedule and use of performance criteria) of the awards of the previous employer and will seek appropriate evidence of existing awards (and existing entitlements) prior to payment of an incentive compensation award buy-out for the relevant period. The quantum of awards will be an amount reasonably expected to fairly compensate the new hire for the loss of incentive compensation from their previous employer and attract them to join State Street but not exceed the quantum of existing awards.

- **Retention awards**

Additional variable remuneration may be awarded to retain employees and forms part of the recipient employee's variable remuneration for the relevant award period. These retention awards must meet the following criteria:

  - Awards may only be made if there is a strong business case, such awards are made on an infrequent basis, and their payment is aligned with State Street's applicable organisational and risk strategies;
  - Awards are based on factors such as the employee being retained for a predetermined period of time or until a certain event occurs.

- **Recognition awards**

Certain employees with exemplary risk management performance are eligible for additional "top-up" awards in recognition of their contributions to our culture of Risk Excellence. These recognition awards form part of the recipient employee's variable remuneration for the relevant award period.

Design principles for State Street's Remuneration Policy

Link between pay and performance for the institution

The corporate incentive compensation pool is based on State Street's group-wide financial, business, and risk management performance. The HRC has flexibility to adjust the overall State Street incentive compensation pool and in doing so, evaluates a number of factors including company performance, market trends, and other considerations. The HRC approves the final amount of the State Street incentive compensation pool.

Link between pay and performance for Business Units

Once approved by the HRC, State Street's Global Chief Executive Officer allocates incentive compensation pools to Executive Committee members for their respective Business Units or Corporate Functions based upon similar factors that the HRC considers, as described above. Those Executive Committee members in turn distribute their incentive compensation allocation.

This discretionary Business Unit allocation process to (and subsequently, from) Executive Committee members entail the use of a Business Unit-level risk assessment, which captures qualitative and quantitative data across Enterprise Risk Management (ERM), Audit, Compliance, Legal and Regulatory areas for every Business Unit and Corporate Function. Details of State Street's Compensation Assessment Framework and Corporate Performance can be found in State Street's Proxy Statement filed with the US Securities Exchange Commission and available publicly on its website.

Link between pay and performance for individuals

The allocation of the Business Unit or Corporate Function incentive compensation pool to an individual is determined by the individual's business manager, with reference to the individual's performance measured on both financial and non-financial criteria. Individual accountability for Business Unit or Control Function (as applicable) performance and risk assessment results (positive or negative) is evaluated and may also inform compensation decisions.

Performance Management System

State Street's performance management process involves a collaborative planning process and ongoing assessments, enabling flexibility to account for evolving business priorities, more opportunities for professional challenge and discussions on risk excellence and better performance differentiation across State Street's workforce.

Performance management at State Street utilises a four-stage approach:

1. **Performance Priorities:** At the beginning of the year, managers and employees collaboratively set the employee's Performance Priorities. Performance Priorities are personalised goals which are shorter term in nature, unique to the employee, and align with corporate goals and strategy, business unit goals, and State Street's culture traits.
2. **Monthly Check-Ins:** Managers are expected to have Monthly Check-Ins with each of their direct and dual reports. Check-Ins provide managers and employees opportunities to review progress against existing Performance Priorities and make updates as goals and objectives change.
3. **Snapshots:** Managers evaluate employee progress against Performance Priorities and other performance components typically twice each year using assessments called Snapshots. Snapshot outcomes and commentary are made available to employees at the conclusion of the process.
4. **Year-End Performance Summary:** At year-end, managers conduct a Recap conversation and assign employees a Performance Category aligned to their performance for the year*: Frequently Exceeded, Sometimes Exceeded, Achieved, Progress Required, Underperformed, and Not Rated.*

Performance Categories are considered by managers during the Total Compensation Planning (TCP) process to prioritise and differentiate between employees when making salary increases and incentive compensation decisions.

Risk Adjustment

State Street applies both “ex-ante” and “ex-post” adjustments to its award process for MRTs.

Individual incentive compensation awards are discretionary. In addition to the formal two-pronged risk adjustment process (ex-ante and ex-post compensation adjustments) described below; in making individual incentive compensation awards, State Street permits the use of discretionary adjustments to incentive compensation awards on financial and/or non-financial criteria. These include (but are not limited to)

- compliance and risk performance factors, such as non-compliance with internal policies and procedures or significant audit findings,
- instances where there is a significant downturn in financial performance; or
- a material risk management failure in respect of State Street or the Branch.

State Street aligns incentive compensation with risk management principles, such as providing incentives that do not encourage unnecessary or excessive risk-taking and establishing additional process controls and oversight where appropriate. State Street utilises broad and integrated processes to maintain this alignment, including by:

- conducting risk-based reviews of incentive compensation and the design of the IC Plan and SIPs
- identifying Material Risk Takers
- applying risk-based adjustments to variable pay; and
- implementing specific Board committee review of selected Control Function remuneration (e.g. Board-level RC review of Chief Risk Officer and ERM remuneration).

“Ex-Ante” Risk Adjustment

Ex-ante adjustments are guided by a corporate multi-factor risk assessment, which is used to measure firm-wide risk performance. It is overseen by the global Management Risk and Capital Committee and the RC and is used by the HRC as an input into State Street’s corporate incentive compensation pool size approval process. This assessment provides a composite view of State Street’s risks using a multi-factor framework that equally considers financial and non-financial risks and reflects ERM’s views of State Street’s current risk positioning, capabilities, and remediation status for each risk. The framework utilises several different risk inputs and perspectives to assess State Street’s top risks and includes the following:

- Financial risks, including market, credit, liquidity and capital adequacy, and
- Non-financial risks, including operational execution, technology and operational resiliency and business conduct/ compliance.

The ex-ante adjustments allow adjustments for the incentive compensation pool at SSC level and can also reduce incentive compensation at the individual level. Performance against the various metrics is completed using data sourced from various systems in State Street’s Control Functions, including ERM, Finance and Treasury, among others. Poor risk performance, including significant or repeated compliance or risk-related violations of State Street’s policies, may result in ex-ante adjustments to an individual’s incentive compensation as part of a progressive discipline structure to hold individual employees accountable for risk performance.

Before granting incentive compensation to MRTs, any negative deviations from agreed performance targets and any misconduct by MRTs are considered in determining the incentive compensation award amount (i.e., ex-ante risk adjustment). In case of negative deviations from agreed performance targets and/or misconduct, the incentive compensation award amount can be reduced (and can be reduced to zero).

“Ex-Post” Risk Adjustment

State Street includes malus-based forfeiture provisions in the Deferred Award agreements of all MRTs. The malus-based forfeiture provisions include a statement of intention to comply with and meet the requirements of applicable banking regulations and guidance on incentive compensation (relevantly, in the United States and Australia). It provides specifically that the HRC may reduce or cancel any Deferred Award to the extent required to do so under any such applicable rules. In this way, the forfeiture provision permits consideration by the

corporate Malus Committee of any criteria, to the extent required by applicable law to be considered in an investigation and forfeiture decision.

Malus-based forfeiture review is triggered by the occurrence of a material loss, the establishment of a reserve for a material loss, or the investigation of facts or circumstances, which, if determined adversely to State Street or the Branch, could reasonably be expected to result in a material loss or reserve.

Anti-circumvention and Avoiding Conflicts of Interest

All State Street staff are required to certify completion of training on the Standard of Conduct, which prohibits them from short selling, hedging, purchasing or selling futures and options in State Street stock. State Street's Personal Account Dealing team oversees and administers personal investment policies in several areas of State Street's business (including business undertaken by the Branch) which perform particular regulated business activities or where employees have access to pre-trade information.

The policies contain different requirements, tailored to the specific risk within each business area. For example, all purchases and sales of State Street stock otherwise as permitted under the Remuneration Plan award terms requires prior clearance for certain employees. For these employees, broker statements are submitted which are reconciled to the employee records to ensure all trades have been submitted. There are also blackout periods for relevant staff which are implemented and monitored to ensure that no relevant employees trade State Street stock during such periods. Any violations are escalated to the HRC for consideration and action to be taken.

To avoid conflicts of interest for State Street's Control Functions, each Control Function (including Control Function staff providing support to the Branch) has a reporting line that is independent from the Business Units they support. The global management for each respective Control Function is responsible for determining compensation to Control Function staff, within overall State Street guidelines. Funding and performance assessment for these employees is based on overall corporate results and not by reference to the Business Units that individual Control Function employees supervise.

State Street has implemented a process pursuant to which a committee of the Board with oversight of an area managed by a selected Control Function specifically reviews the performance assessment and incentive compensation recommendations for the heads of the relevant Control Function, as well as an overview of the performance and compensation for the entire Control Function. Annually, the RC conducts these reviews with respect to the Chief Risk Officer and ERM. This process is designed, amongst other things, to provide the relevant committee with additional perspective on the performance of the relevant Control Function and whether that function is being allocated appropriate resources and compensation.