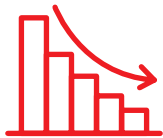


Closing the gender pay gap

At Public Trust we are committed to ensuring our people are valued and paid fairly. We have made steady progress in narrowing our pay gap in 2024.

18.1%

2024 average gender pay gap



2022 24.4%
2023 19.1%

Public Trust's gender pay gap has steadily decreased from 24.4% in favour of males in 2022, to 18.1% in 2024 when calculated using average remuneration.

Public Trust median gender pay gap

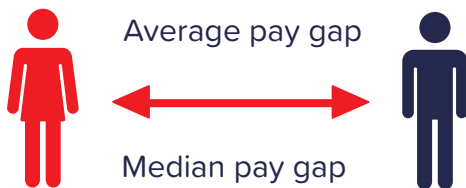
21.9%

Industry comparison

29.3%

In 2024, our overall median pay gap is 21.9% in favour of males. This is below the median gender pay gap for the financial and insurance services industry of 29.3%.

Gender pay gap explained



The gender pay gap is the difference in earnings between women and men. To help better understand the differences in pay, it's considered good practice to use both the median and the average when reporting.

What is the average gender pay gap?



Total pay of females



Total number of females

The average is calculated by adding the total pay of all females together and dividing it by the total number of females. The same calculation is made for males. The average gender pay gap is the difference between the two numbers.

What is the median gender pay gap?

Lowest paid



Highest paid

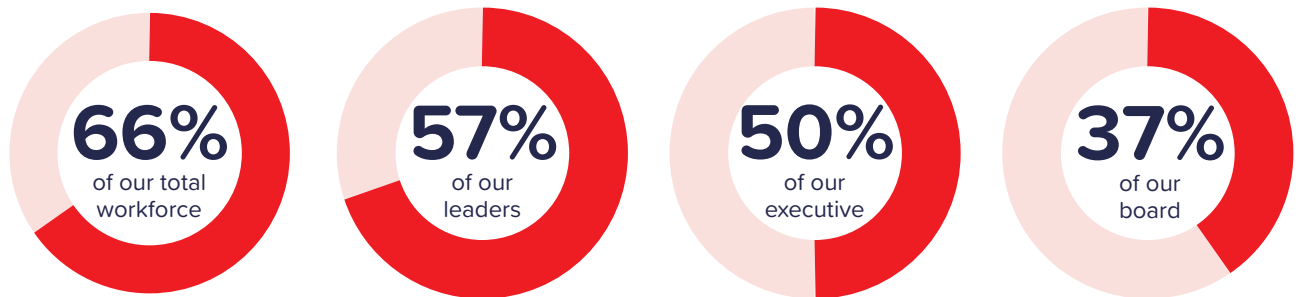
The median compares the mid-point of pay for male and female employees.



Public Trust

Representation of women across the organisation

Women are strongly represented at all leadership levels in Public Trust.



What's driving our pay gap

Our gender pay gap reflects the structure of our workforce. Our workforce is balanced at leadership level, however our workforce in lower paying roles has a high proportion of women. This means our pay gap is largely driven by women in lower paying roles, rather than a lack of women in higher paid roles. Another factor is the bigger proportion of men in specialist roles with higher pay at Public Trust.



We recognise we have work to do.

Our focus is on improving the gender pay gap by increasing participation of women in higher paid specialist roles.

We are also concentrating on increasing diversity across the organisation and paying close attention to the gender and ethnicity mix represented in our frontline team. Equity, diversity and inclusion are key to strengthening our people and customer outcomes.

We are taking action to close our gender pay gap

Closing the gender pay gap is an ongoing focus for Public Trust. We are making progress on a number of fronts:

- > **Career pathways**
We strive to be a leader in creating career pathways and promotion opportunities for women in our industry. Our learning and career framework, Qualified to Serve, is helping to narrow the gender pay gap. In 2024 the average overall pay gap for employees in QTS was 5.2%, reducing from almost 10% in 2022.
- > **Gender pay gap reporting**
As part of our commitment to transparency, accountability and action, we measure and publicly report our gender pay gap. We are members of the Gender at Work Community and have taken the GenderPledge to show our commitment to gender equity. We supported the development of the gender pay gap toolkit released by the Ministry for Women.
- > **Flexible working**
Our support for flexible working arrangements fosters a more inclusive and diverse workplace.
- > **Fair and equitable pay practices**
We conduct annual market benchmark matching for all roles at Public Trust against similar roles in the external market.
- > **Addressing the "ask gap"**
We know that women and minority groups are less likely to negotiate pay. To address this, we have started publishing the salary range in job ads for roles paying under \$100,000.
- > **Gender and ethnicity data collection**
Monitoring and data analysis is giving us a better understanding of who we are, allowing us to target initiatives, ensure our recruitment practices are inclusive, and provide support that meets the diverse needs of our people.
- > **Advocacy**
We are committed to playing our part by raising the profile of women in leadership in the financial services through industry talks and media interviews.