

Employer Statement February 2025 **2023 – 2024 Workplace Gender Equality Agency Reporting**

Heritage and People's Choice Ltd (trading as People First Bank, People's Choice Credit Union and Heritage Bank) is committed to gender pay equity and ensuring women in our workplace are remunerated equitably and supported to reach their full potential. We recognise that reducing our Gender Pay Gap (GPG) and enhancing the representation of women in leadership positions is fundamental to advancing gender equality in our organisation.

Since the merger of Heritage Bank and People's Choice Credit Union in March 2023, we have continued to operate two retail banking brands in the market while we fully implement the rollout of our new brand (People First Bank) along with a significant multi-year integration program. As we continue to move towards our target operating model, organisational structure changes have been implemented along with several initiatives that have already had an impact on reducing our GPG. We expect this progress to continue and be reflected in our future GPG reporting.

We will continue our focus on implementing initiatives that promote an inclusive workplace for everyone and commit to taking proactive steps to address gender inequality. Our commitments include:

- **Gender target** | Within our D&I Strategy, we have adopted a 40/40/20 gender representation target at all levels of leadership including the Board of Directors and Executive Leadership Team, as well as a commitment to improving gender pay gap.
- **Remuneration practices** | We undertake regular pay equity reviews on same or like-for-like positions, and ongoing analysis, monitoring and reporting of our overall gender representation and gender pay gap.
- **Career development** | Facilitating targeted development programs that support high performing and high potential senior female employees.
- **Diversity and Inclusion Policy** | Implementing a D&I policy to foster a more diverse and inclusive workplace.
- **Training and education** | Through inclusive leadership development at all levels, including Board of Directors and the Executive Leadership Team, we will continue to raise awareness of unconscious bias, gender inequality, and provide strategies and tools to advance diversity and inclusion outcomes.

Key Findings – 2023-2024 Gender Pay Gap Analysis

The reporting period for the Annual Workplace Gender Equality Agency (WGEA) Report was 1 April 2023 to 31 March 2024.

The data set referenced in this Employer Statement was captured as at 31 March 2024. The WGEA calculates median GPG by taking the middle pay value of women and comparing it to the middle pay value of men, while average GPG is the difference in average earnings between women and men and is calculated by adding up a list of employee earnings and dividing by the number of employees.

	Heritage and People's Choice Ltd (2023-24)	WGEA Industry Benchmark Comparison Group (2023-24)
Average total remuneration	28.0%	19.4%
Median total remuneration	27.2%	20.3%
Average base salary	26.3%	16.6%
Median base salary	26.4%	20.0%



Gender pay gap analysis

Heritage and People's Choice Ltd is proud to have such a strong representation of women in our workforce with females representing >60% of our total employees. Our analysis tells us that at senior levels of leadership, women are under-represented, whilst also being over-represented in frontline teams at our branches and contact centres. This disproportionate gender representation is a driver of our GPG.

At the time of reporting data capture (31 March 2024), Heritage and People's Choice Ltd had an Executive team of twelve, including the CEO and Deputy CEO. CEO remuneration was included in GPG calculations for the first time which contributed to our reported GPG.

We will continue to be an inclusive workplace for everyone and we are committed to reducing our GPG as well as advancing overall gender equality in the organisation.

