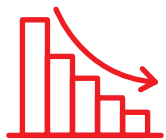


Closing the gender pay gap

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

17.2%

2025 average gender pay gap



2022 24.4%
2023 19.1%
2024 18.1%

Public Trust's gender pay gap has steadily decreased from 24.4% in favour of males in 2022, to 17.2% in 2025 when calculated using average remuneration.

Public Trust median gender pay gap

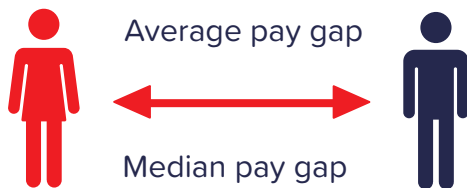
20.3%

Industry comparison

23%

In 2025, our overall median pay gap is 20.3% in favour of males. This is below the median gender pay gap for the financial and insurance services industry of 23%.

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.

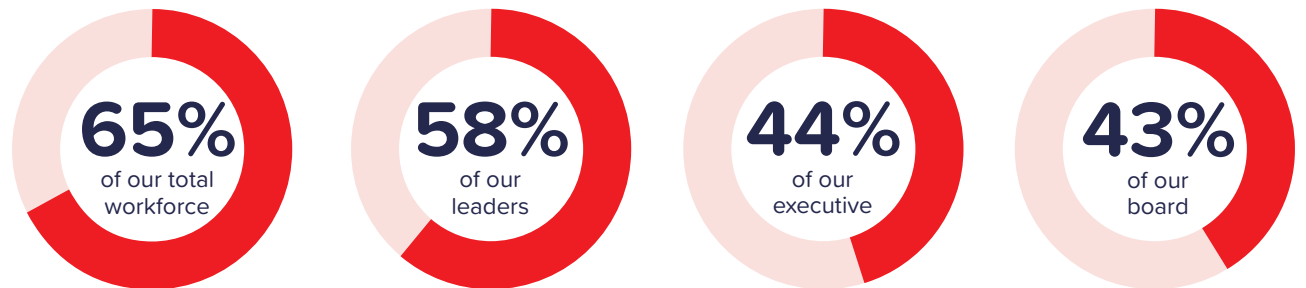


Public Trust

Representation of women across the organisation

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

Public Trust is led by two women, Chair Karen Price and Chief Executive Glenys Talivai, and 44% of our executive team are female.



as at 31 October 2025

Enhanced ethnicity reporting

We are 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.

When we recruit we focus on diversifying our candidate pools. While we will always appoint the best person for any role, we support our hiring managers to consider a diverse range of candidates to reduce any potential for bias in hiring similar people to their existing teams.

In FY25, we introduced a new reporting approach that allowed people to tell us if they identify with more than one ethnicity. This is why our percentages do not equal 100% in the table. Public Trust's ethnicity reporting now aligns with the relevant Statistics NZ standards, with reporting for Māori, Pacific Peoples, European, Asian, Middle Eastern, Latin American, African and other. We're encouraging our people to share more about their unique identity, which helps us to better understand our diverse workforce. Around 76% of our people have reported the ethnicities they identify with.

Ethnic group	Percentage
Asian	20%
European	67%
Māori	6%
Middle Eastern/Latin America/African	1%
Other ethnicity	1%
Pacific Peoples	5%
Prefer not to answer	1%

What's driving our pay gap

Our gender pay gap reflects the composition of our workforce. At the leadership level it is balanced, however our workforce in lower paying roles has a higher 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.

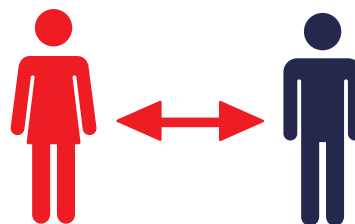


We recognise there is more work to do.

Our focus is on narrowing the gender pay gap by increasing participation of women in higher paid specialist roles. We partner with senior leaders to identify and actively engage high-potential women in development conversations, encouraging them to take up opportunities to participate in internal leadership programmes, strategic projects and mentoring.

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, and these initiatives continue to evolve.



> Career pathways

We strive to be a leader in creating career pathways and promotion opportunities for women in our industry. All of our people have personalised development conversations with their leaders and we have career frameworks in place where there are natural career pathways and multiple roles within our organisation. Our Retail learning and career framework, Qualified to Serve, is helping to narrow the gender pay gap. In 2025 the average overall pay gap for employees in QTS was 4.9%, 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 Ministry for Women's gender pay gap toolkit. A second iteration of the tool was released this year to help address ethnic pay gaps.

> Flexible working

Our support for flexible working arrangements fosters a more inclusive and diverse workplace.

> Fair and equitable pay practices

We conduct annual market remuneration benchmark matching for all roles at Public Trust against comparable 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 publish the salary range in job ads for roles paying under \$100,000. It's challenging to gauge its effectiveness this year in the current context of a job market with low attrition. Candidates have told us their choices are driven by the overall market conditions, rather than salary range.

> 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. This year, female leaders have contributed to panels, conferences and thought-leadership events.