



WGEA EMPLOYER STATEMENT

FEBRUARY 2025

MESSAGE FROM MANAGING DIRECTOR, MICK O'BRIEN



We need gender equality and diversity at all levels of Equity Trustees if we want to remain leaders in our field and be an employer of choice.

Our gender pay gap has grown over the past few years, even while we have maintained equal pay for like-for-like roles throughout the organisation. It is important to highlight that pay equity and the gender pay gap are not the same. The gender pay gap refers to the difference in average earnings between men and women, pay equity ensures that men and women receive the same remuneration for performing comparable roles. At Equity Trustees, we monitor remuneration annually because we are committed to maintaining gender pay equity and ensuring that our remuneration practices remain fair and equitable for everyone.

The gender pay gap outcomes published by WGEA is based on data taken as at April 2024. Since that time, we have had substantial changes in our workforce composition; by mid 2024 our Executive Leadership Team had moved to 55% women, up from 30%. In January 2025, our internal analysis showed a reduction in our gender pay gap to 20.4%, due to changes in our workforce composition. These are steps in the right direction, but we have further to go. We know that more focused work and actions need to be taken to close our gap.

I firmly believe Equity Trustees offers a great environment and culture for women to excel. I look forward to closing this gender pay gap as quickly as possible and have confidence that our action plan will hasten our path to that goal.



Mick O'Brien, Managing
Director

OUR COMMITMENT AND APPROACH TO ACHIEVING GENDER EQUALITY



Workplace gender equality is achieved when people can access and enjoy the same rewards, resources and opportunities, regardless of gender. We recognise the value that a diverse and inclusive culture brings to Equity Trustees and are committed to ensuring we have strong policies and procedures in place to support gender equality. We understand it takes time, and focused and sustained effort, and we will strive to achieve equal opportunities and outcomes for our women and men.

Underpinning our approach to diversity and inclusion are our values of being trusted, accountable and empowering which drives our behaviours and decision making.

As a relevant employer under the Workplace Gender Equality Act 2012, we report to Workplace Gender Equality Agency (WGEA) on what we are doing to promote and achieve gender equality in the workplace.

We are committed to regularly reviewing gender pay data to identify and proactively address any pay equity issues where they exist. We are also committed to focusing on gender diversity during succession planning and leadership development, preparing our women for future leadership roles.

In line with best practice, Equity Trustees also set gender diversity targets.

Measuring our success through achieving our targets:

**Gender target of 40:40:20
at Executive Leadership team (ELT) and
senior leadership level before 2030.**

**Reducing our pay gap by at least 5% or
lower than the Australian average
gender pay gap before 2030**

UNDERSTANDING EQUITY TRUSTEE'S GENDER PAY GAP



The gender pay gap is the difference in average earnings between women and men. This is different to **pay equity** which is paying men and women the same for like roles or comparable jobs. We monitor remuneration annually to ensure Equity Trustees achieves and maintains gender pay equity.

Equity Trustee's gender pay gap can be attributed to two main factors:

1. a higher number of men in senior roles.
2. substantial growth through the acquisition of Australian Executor Trustee and a change in our workforce composition

Although 57% of our employees are female and 43% male¹, we have a higher proportion of females in administration roles and a higher proportion of males in senior roles.

A key priority for Equity Trustees is to increase the representation of women in leadership roles. This will be the most sustainable way to continue to reduce the gender pay gap.

Highlights

- Our Boards are well represented by women – 43% female on the Holdings Board and 50% on our subsidiary Board; both Boards have female Chairs
- Our Executive Leadership Team gender balance is 55% females to 45% males
- To support all employees with work-life integration, we have a hybrid work policy and a policy for flexible working arrangements.

Equity Trustee's Gender Pay Gap

Reported by WGEA for 2024 (1 May 2023 – 30 April 2024)

	Equity Trustees	Industry Comparison ²	Australia Wide
Average total remuneration	27.2%	25.6%	21.8%
Median total remuneration	18.7%	18.3%	20.5%

1. Reported by WGEA for 2024 (1 May 2023 – 30 April 2024)

2. Industry group – Other Auxiliary finance and Investment Services



OUR GENDER PAY GAP OVER TIME

	2021-22 ¹	2022-23 ¹	2023-24 ¹	As at January 2025 ²
Average total remuneration ³	22.7%	24.8%	27.2%	20.4%
Median total remuneration ³	11.8%	18.4%	18.7%	12.4%
Average base salary ⁴	20.3%	21.9%	24.1%	17.2%
Median base salary ⁴	7.7%	17.3%	17.5%	13.4%

1. Reported by WGEA
2. EQT Internal analysis
3. Total remuneration includes base salary, superannuation, overtime and short-term incentives/bonus payments
4. Base Salary includes regular salary, excluding superannuation, overtime and bonuses

- Our 2023-24 Gender Pay Gap as reported by WGEA increased to **27.2%** (average total remuneration)
- This gap is based on data submitted in April 2024 noting there is a 12-month time lag between submission and reporting
- While our gender pay gap increased at the start of 2024, we have had substantial changes to our workforce composition over the last 12 months. These changes have resulted in more women in senior executive and leadership positions and less women in lower paid roles.
- This has led to a reduction in our current gender pay gap to **20.4%** as at January 2025²
- While our gender pay gap has reduced and is moving in the right direction, we are committed to further work and action to continue to reduce our gap – with the aim of being 5% or more below the Australian average.

OUR ACTION PLAN - 2025



Actions	Progress update	
Undertake annual gender pay analysis	<ul style="list-style-type: none"> ✓ ✓ 	<ul style="list-style-type: none"> • Maintain pay parity (equal pay) for like-to-like roles. Most recently, 30 like-for-like roles, covering 170 employees were analysed to confirm we have, and have maintained, equal pay across like-for-like roles. This analyses includes short-term incentive data. • Discuss pay equity data with Executive team as part of our annual benchmark data review process • Cascade data to General Managers with pay analysis for consideration in annual pay reviews
Focus on gender diversity in succession planning for Senior Leadership roles	<ul style="list-style-type: none"> ✓ ✓ 	<ul style="list-style-type: none"> • Apply the 40:40:20 targets to succession planning program. 51% of our employees currently identified through succession planning and talent identification processes are female. • EQT mentor program (Navigate) to commence May 2025
Introduce of Diversity and Inclusion Committee with an aim to consult with employees on issues concerning gender equity	<ul style="list-style-type: none"> ✓ ✓ ✓ 	<ul style="list-style-type: none"> • Established the Diversity and Inclusion Committee • Developed central portal for Diversity and Inclusion on Equity Central • Applying for the Family Friendly Workplace Accreditation • Forming sub-groups (of the Diversity and Inclusion Committee) to support women eg: Menopause sub-group • Champion diversity and inclusion awareness initiatives such as speakers for International Women's Day
Maintain gender parity in Leadership programs by proactivity identifying and supporting participation by women in existing programs and encouraging development into leadership roles.	<ul style="list-style-type: none"> ✓ ✓ ✓ ✓ 	<ul style="list-style-type: none"> • Evaluating Women's Voices Program (AIMA), 3 female participants, 1 female mentor • Employee participation in the LevelUP program – supporting high-potential women in investments chart their path to portfolio management and senior investment roles. • Leadership programs (Triple A Development Pathways Programs) - 56% of participants female • Gender Diversity training is covered in our annual compliance training for all employees
Apply a gender lens to all policies and processes	<ul style="list-style-type: none"> ✓ 	<ul style="list-style-type: none"> • Flexible work Policy - including hybrid working for all employees • Review of Remuneration Policy to include annual gender diversity analysis (June 2025)
Focus on Parental leave and return to work initiatives	<ul style="list-style-type: none"> ✓ 	<ul style="list-style-type: none"> • Parental Leave Policy - updated (1 July 2023) to include 16 weeks of paid leave (increase from 12 weeks) as well as paid super on all paid and unpaid parental leave regardless of gender up to 12 months.