

Employer Statement for The Mutual Bank – 2025

In May 2025, The Mutual Bank successfully lodged its annual Workplace Gender Equality Agency (WGEA) submission and received confirmation of compliance under the Workplace Gender Equality Act 2012. This marks our second year of reporting and reinforces our commitment to transparency and continuous improvement.

Our dedication to gender equality is reflected in our ongoing efforts to close the gender pay gap and create an environment where all Team Members can thrive.

Progress and Commitment

Over the past year, we have made measurable progress in addressing gender pay disparities within our organisation. Our 2025 gender pay gap analysis shows a decrease in both average and median pay gaps compared to 2024, demonstrating the impact of our targeted actions:

- Gender Pay Gap Analysis:
 - Median total remuneration gap declined from 38.9% in 2024 to 35.4% in 2025, and the average gap reduced by 3.2 percentage points, reflecting fairer outcomes for women.
 - Women now hold a greater proportion of senior management roles, supported by Leadership development initiatives that have strengthened female representation in succession pipelines.
 - Promotions and secondments have predominantly been awarded to female Team Members, enhancing career progression and visibility for women across the organisation.
 - Recruitment of male Team Members into traditionally female-dominated junior roles has begun to rebalance gender representation, supporting diversity at all levels.

Targeted Initiatives

Building on last year's actions, we have:

- Enhanced our Parent Leave Program: Implemented 14 weeks of paid leave in October 2025, supporting all parents—regardless of gender—to balance work and family responsibilities.
- Strengthened Pay Equity: Continued regular pay reviews under our updated Remuneration Framework to ensure fair and equitable remuneration across all roles.
- Advanced Leadership Development: Completed another year of our in-house Leadership Development programme, with 73% female participation.
- Enhanced Succession Planning: Expanded programmes to create pathways for Team Members into Leadership and higher-paid roles.
- Promoted Flexible Work: Maintained a strong focus on work-life balance by increasing flexibility in management roles to attract and retain female talent.

Future Plans

We recognise that achieving gender equality is an ongoing journey. Moving forward, we will:

- Monitor and report on our gender pay gap annually.
- Continue to refine strategies based on Team Member feedback and workforce data.

- Benchmark against WGEA industry standards and collaborate with customer-owned banking peers to share best practices and drive collective action.
- Develop comprehensive guidelines to support Team Members experiencing domestic and family violence, recognising the unique barriers this creates for women and ensuring access to safe, flexible, and compassionate workplace arrangements.
- Proactively identify and remove barriers to achieving workplace gender equity, ensuring alignment with our organisational values and Team Member value proposition.

Conclusion

The Mutual Bank is dedicated to creating a workplace where everyone has the opportunity to thrive. By addressing gender pay disparities, implementing paid parental leave, and promoting gender equality, we aim to build a stronger, more inclusive organisation for all our Team Members.