



Principality

Building Society

Cymdeithas Adeiladu

Gender pay gap report 2023



An introduction from our Chief People Officer

As of 2023 Principality have reported Gender Pay Gap figures for 7 years, and this year we're reporting a mean gender pay gap of 24.62%, representing a reduction from previous year's figure of 26.79%. Our GPG figure has continued on a downward trend over the last four years, and we're extremely pleased to be able to report a 2.17% reduction this year.

Across the organisation, gender representation has improved, as detailed in the Women in Finance section below. As in previous years, our overall gender split is 59% female to 41% male, with higher male representation in senior roles and higher female representation in junior roles. These colleague demographics continue to be influenced by higher numbers of women choosing part-time work, which Principality has always been proud to support. The introduction of our Hybrid Working policy in 2022 highlights our commitment to ensuring colleagues have access to the right working locations and environments to suit them, and provides greater opportunity for colleagues to get the right balance between work life and home life.

The overall wellbeing of our colleagues has remained a key focus for us throughout 2023, and we have continued to invest in projects and programmes which help us to maintain this focus. This time last year we announced our accreditation with the Real Living Wage Foundation, and joined many other businesses in committing to a fair rate of pay which meets every day needs. We are looking forward to continuing this partnership, driving fairness in our pay structures and ensuring colleagues are supported.

Women in Finance Charter

In 2016 we signed up to the Women in Finance Charter and are committed to increasing the presence of all under-represented groups in our senior leadership positions. Both our CEO, Julie-Ann Haines, and our Chair, Sally Jones-Evans are instrumental in role-modelling women in leadership positions from the top down, one of our key commitments as signatories.

We originally set a target of 33% of women in senior positions by 2021 and made good progress towards achieving this target. One of our strategic goals is being part of a "Fairer Society", with diversity and inclusion integral to our ways of working here at Principality. The Women in Finance Charter is vital in providing focus and measuring our progress. With that in mind we decided to stretch our goal and to provide even more focus and vigour in achieving what we firmly believe is the right thing to do. As a result we have extended our target to be at least 40% of women in senior roles, with a further commitment to a minimum of 40% of either gender by 2030.

When we signed up to the Charter in July 2016, we had 23% female representation. As of September 2023, we had 40%* female representation in senior leadership roles which represents the achievement of our target for 2030, ahead of schedule. We recognise that we still have work to do, both to maintain this percentage and to ensure this is distributed across the different grades of our senior leaders. We will continue to review and evolve the actions we have already put in place and are confident we will achieve this.

*rounded up from 39.6%

2024 Onwards

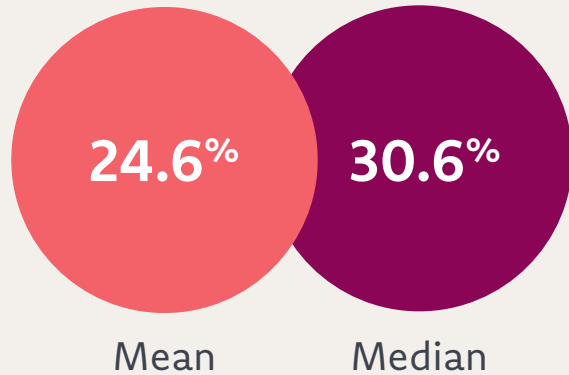
We have implemented a number of actions, which include broadening our application reach to attract the best talent available, enhancing our Paid parental leave policy, and seeking specialist external developmental support for our colleagues. These steps are part of our broader Diversity and inclusion strategy designed and taken to accelerate and improve our focus on under-representation across our organisation. We are confident that they will contribute to the improvement of both our Gender Pay Gap and Women in Finance Reporting over the coming years. We are developing our external networks to learn from others, and share best practise. Our in becoming a more inclusive place to work is starting to be recognised, and we will continue to strive towards our ambition of having impact beyond our scale.

I confirm that the information contained in Principality's Gender Pay Report is accurate.

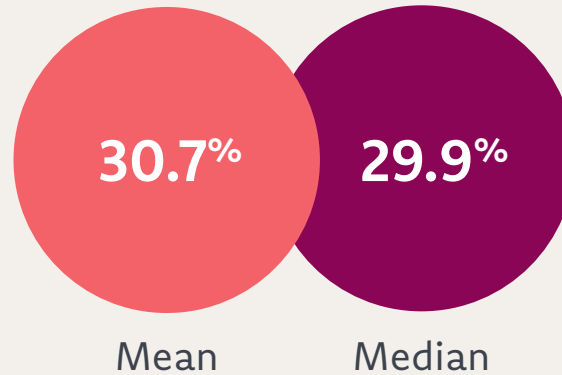
Gemma Bowen
Chief People Officer



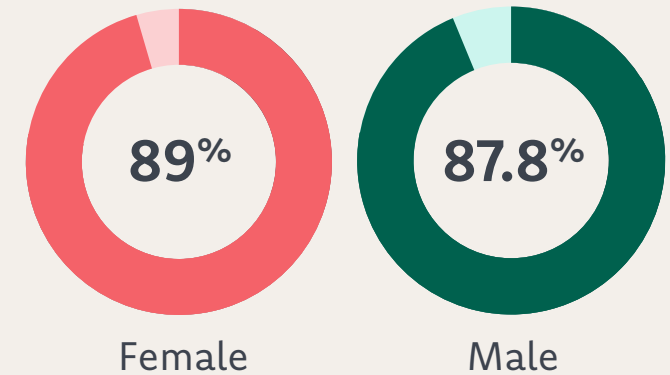
Gender pay gap



Bonus pay gap

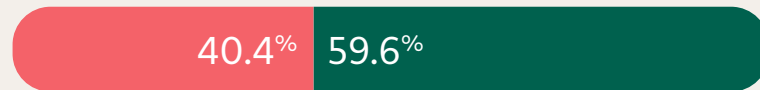


Receiving bonus

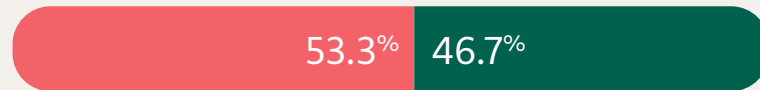


Pay quartiles

Quartile 4 (highest paid)



Quartile 3



Quartile 2



Quartile 1 (lowest paid)



Female

Male

- The **gender pay gap** looks at the difference in the average pay between all men and all women and describes this difference in a single number (the data includes pay across all levels and roles).
- The **mean figure** is the difference between the average of the pay for men and women and is calculated by adding up each pay rate or bonus and dividing by the number of total employees.
- The **median figure** is middle value of all of the pay rates or bonuses, when all of these figures are arranged in order.
- **Pay quartiles** are calculated by listing all salaries from highest to lowest and separating into 4 equal parts.



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