

# **Judo Employer Statement.**

## **Workplace Gender Equality Agency (WGEA)**

People & Culture | Version 1 | 27.02.2024

<b>Snapshot date</b>	<b>31 March 2023</b>
<b>Reporting period</b>	<b>1 April 2022 – 31 March 2023</b>

As a challenger bank, we welcome new ideas every day and aspire to do things differently – and we know that diversity of people, experience and thought helps us do just that. We are dedicated to progressing gender equity at Judo for better economic outcomes for everyone. Inclusion, Equity and Diversity (IE&D) is important to us, so ensuring our people are treated fairly and improving our pay gap is a journey that we remain committed to.

Our 2023 gender pay gap shows a year-on-year improvement since we commenced WGEA reporting. We are also well below the market median base pay and total remuneration pay gap for our industry, which is the Banking industry. The improvement and benchmarking shows we are moving in the right direction.

## Understanding the gap

The gender pay gap is the difference in earnings between women and men. It helps us check if things are fair for everyone in an industry or company. Closing this gap is crucial for Australia's economy and our goal of being a fair and equal society, and to Judo Bank ("Judo") being an employer of choice. It's important to remember that a pay gap calculation is like taking a snapshot at a specific moment to see the difference in earnings between different groups. It's a measure that gives us a picture of the wage disparities at that point in time.

The gap is shown as a percentage, comparing earnings between men and women. If it's a positive percentage, it means men are earning more across Judo. If it's negative, it means women are earning more across Judo. The gender pay gap is not to be confused with women and men being paid the same for the same, or comparable, job. This is referred to as **equal pay**.

Table 1 below shows the median gender pay gaps at Judo since reporting to WGEA began. It shows we are making real progress in closing the gender pay gap and are significantly surpassing industry standards.

**Table 1. Judo's median gender pay gap**

	2020-21	2021-22	2022-23	
<b>Median Total Remuneration</b>	<b>23.8%</b>	<b>19.9%</b>	<b>15.9%</b>	<b>How does this compare to our industry?</b>  Latest WGEA data shows the Banking Industry in Australia has a median base pay gap of <b>35.2%</b> and median total remuneration pay gap of <b>35.0%</b> .
<b>Median Base Salary</b>	<b>19.8%</b>	<b>17.0%</b>	<b>14.7%</b>	

## How we are closing the gap

### We've set measurable targets

As reported in our FY23 Annual Report and as part of our Inclusion, Equity & Diversity strategy, we continue working towards our measurable targets for gender diversity by the end of FY26, which are:

- 40% women;
- 40% men; and
- 20% open.<sup>1</sup>

These targets are set across the entire Judo workforce, including people leadership roles, senior leadership roles (including the Management Board) and the Board. Achieving a more balanced gender composition across all levels of an organisation is a key factor in addressing and reducing the gender pay gap.

### We have an annual gender 'equal pay' review

At Judo, we formally review salaries regularly to ensure men and women are paid fairly and equitably. We compare pay for like roles to identify differences. If we see gaps, we figure out why and are committed to ensuring there are no unjustifiable gaps across comparable roles. If there is no clear justification for pay differences across like roles, we are committed to rectifying the gap.

### We introduced manager training

We provide training and education for our people leaders to help build their awareness of any biases they might have and how to make decisions about pay without being influenced by things like gender. This is a crucial step in making sure that gender pay equity becomes a reality in our workplace.

### We launched our Belong@Judo network

To progress our IE&D strategy in FY23, we launched our Belong@Judo Network, an employee-led initiative to inform, celebrate and promote diversity in all its forms across the organisation. Judo continues to advocate for equality, and we were pleased to introduce enhancements to our parental leave policy, such as paid superannuation on any unpaid portion of parental leave, to help close the superannuation gap between men and women at retirement.

### We nurture female talent

As part of our talent management and succession planning processes, we review gender diversity of our talent and succession pipelines, identifying opportunities to increase female representation at all levels of the business through attraction, development, and retention initiatives.

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<sup>1</sup> We note that WGEA currently reports on data where individuals identify as either male or female. Open is defined as non-gender specific, and could include women, men, non-binary, intersex or gender-diverse identities.