



Employer statement

PAY GAP REPORT

2024–25



Foreword

At Plenary, we play a unique role in bringing together the public and private sectors as we develop, manage and invest in infrastructure. Our vision is to leverage our trusted industry partnerships to embed gender equality across our workforce and projects, reshaping gender norms and leading progress toward equality in the infrastructure and property sectors.

We are actively pursuing a gender inclusive culture through our efforts to attract, retain and develop the best infrastructure industry professionals from diverse gender and cultural backgrounds. We acknowledge an inclusive, equitable workplace is of increasing importance to our clients, partners and employees. It leads to greater productivity, innovation and creativity, and results in better business outcomes.

We are proud to have been certified as an Employer of Choice for Gender Equality 2022–25. Our efforts over the last three reporting periods have reduced the total average remuneration gap from 46.7% for the 2022–23 reporting period to 40.8% for the 2024–25 reporting period, we acknowledge there is still plenty more work to be done.

Closing our gender pay gap is going to take time and a concerted effort. We continue to make progress against six strategic long-term objectives, which form our gender equality strategy, to keep us focused and accountable.

Our people are our greatest asset, and I am committed to fostering a workplace where diversity, inclusion, and gender equality are not only valued but embedded—where everyone feels safe, respected, and a genuine sense of belonging. We are building momentum through purposeful action, and I am encouraged by the progress we have made, particularly in growing women’s representation in senior leadership. I remain focused on leading sustained, meaningful change that advances gender equality across our organisation.

Paul Crowe

Chief Executive Officer – Plenary Group



Gender pay gap

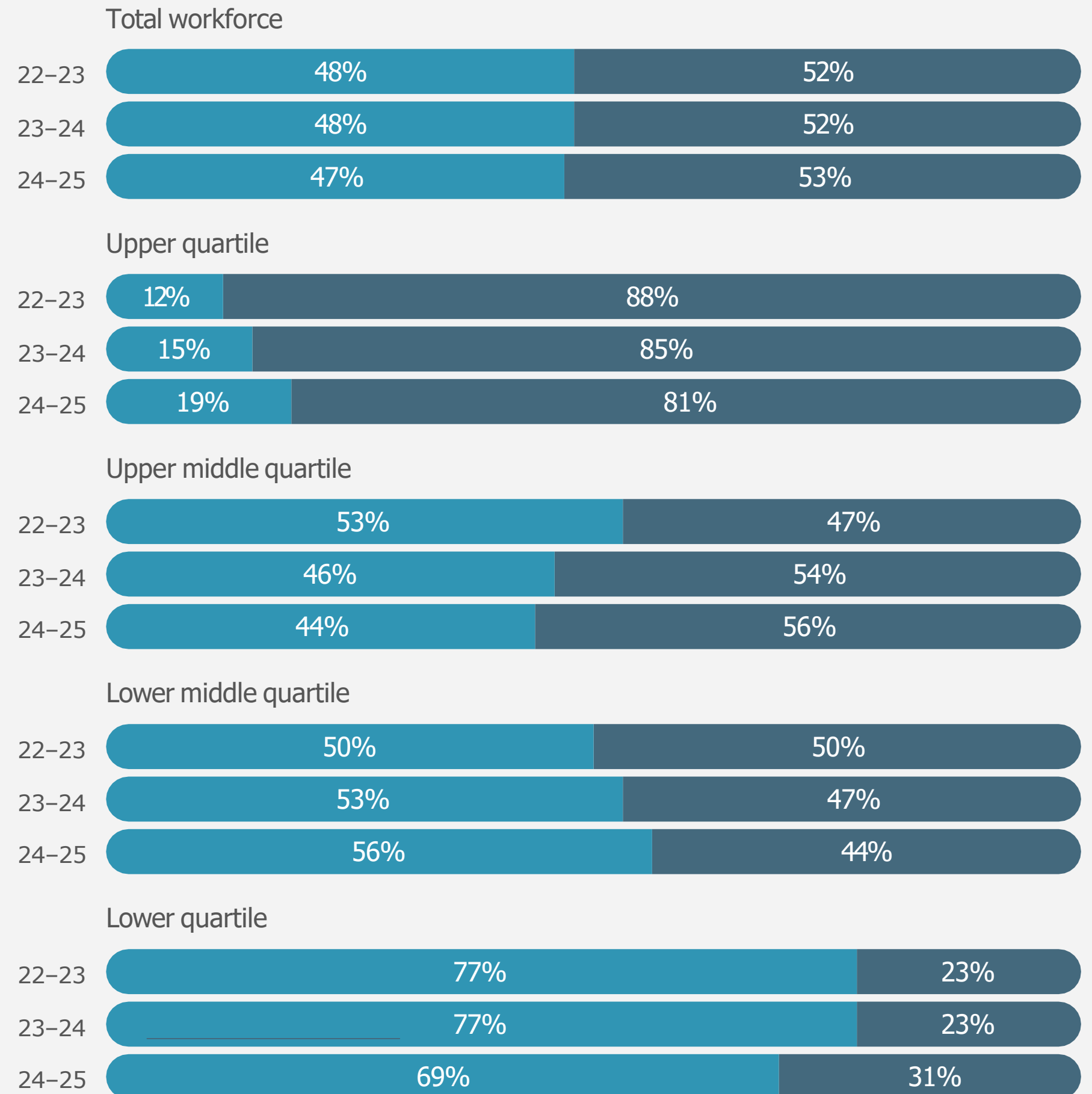
Gender pay gap

Our average total remuneration pay gap for the 2024–25 reporting period is 40.8% and our median total remuneration pay gap is 41.8%. The pay gap at base salary is 36%. As the data below demonstrates, the proportion of women in lower pay quartiles is having a greater impact, resulting in the average total remuneration being higher than the median total remuneration. These are structural challenges that will take time to fully resolve. The graphs on the next page show the increase in women in management and KMP roles.

All employees	2022–23	2023–24	2024–25
Median total remuneration	53.3%	42.8%	41.8%
Median base remuneration	43.6%	41.2%	38.8%

Proportion of females and males by pay quartile

● Females ● Males



Drivers of our pay gap

Gender pay gap – drivers

We have reported an improvement in our average total remuneration pay gap for the 2024–25 reporting period, which is 40.8%, down from 46.7% in 2022–23 and our median total remuneration pay gap is 41.8%. We recognise that we have a significant gap to close, and that it is going to take time and require consistent action.

An analysis of our gap by quartile evidences the predominance of the upper quartile as the primary driver of our gap (see table below):

Average pay gap by quartile	2022–23	2023–24	2024–25
Upper Quartile	24.56%	26.66%	27.11%
Upper Middle	1.04%	0.37%	0.48%
Lower Middle	-2.30%	4.72%	6.06%
Lower Quartile	-0.08%	-6.14%	-8.27%

Without detracting from our resolve to generate significant overall improvement in our gender pay gap, this analysis provides us with a particular area on which to continue to focus in addressing that gap.

Our gender pay gap is driven by a larger cohort of men in senior leadership positions and a higher number of women in non-management and lower paid roles. We have introduced several initiatives to help attract a greater number of women to Plenary.

Plenary has significantly increased the proportion of women in senior roles since 2022. As sample sizes are small, data in individual years can be affected by changes in business or organisational structure. In 2024, we welcomed 22 women to the business and in 2025 we welcomed 24 women to the business.

We know that the larger number of men in our origination division and senior technical roles, as well as low turnover, are significant contributors to the gender pay gap and that we need to attract more senior women to the business, particularly in these areas. Our expansion into new geographic regions is providing opportunities for us to build our female talent pool alongside agreed targets and development programs.

Gender pay gap – total remuneration

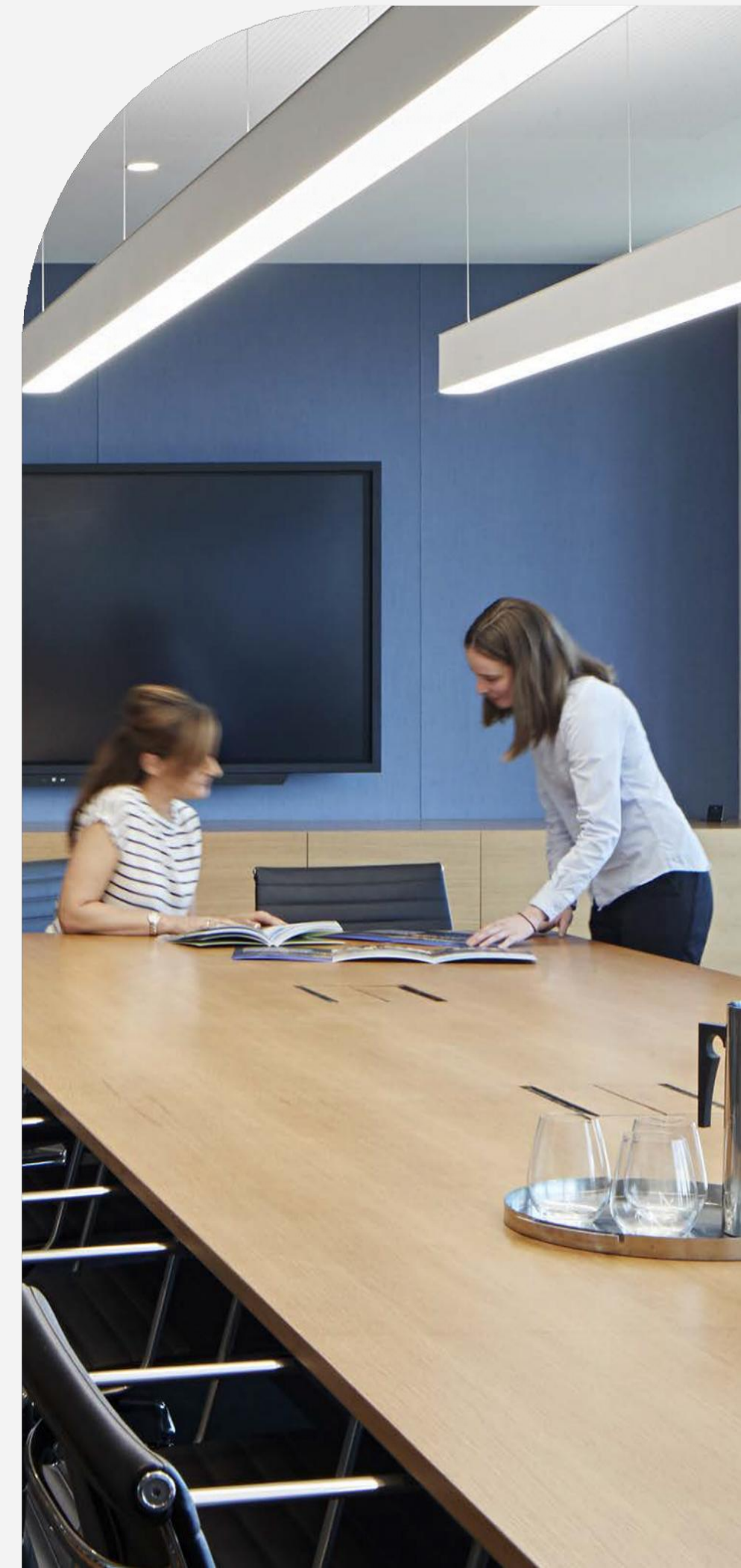
Our variable pay and incentive payments are higher at more senior levels and there are a greater number of men in senior positions at Plenary. In addition, the nature of the work our origination team does provides the team the opportunity to earn significant bonuses for strong performers, detrimentally impacting our gender pay gap.

Commitment to change

We are committed to improving gender equality outcomes in our workplace. In 2022, to spearhead the progress of our gender equality strategy, we introduced refreshed reporting, allowing us to focus better attention, track and monitor our performance, and understand what is working, what isn't and where adjustments need to be made. We also committed to targets for women in senior positions and our average total remuneration pay gap and have made progress against both targets.

Gender pay gap vs equal pay

Equal pay is our legal obligation to ensure men and women are paid the same for the same role or different work of an equal or comparable value. The gender pay gap is different to equal pay and measures the difference between the average earnings of men and women, regardless of role. Plenary undertakes gender pay equity and pay gap analysis annually to monitor and remove potential biases in pay, promotions, and opportunities where remuneration and promotion decisions are made.



Action planning

Our gender equality strategy is focused on both current and future actions that will support our strategic long-term objectives to achieve gender equality. These actions have been shaped by the data we collect and analyse as part of the WGEA data submission, People & Culture metrics and our Diversity & Inclusion and Engagement Survey data.

Our gender equality strategy outlines our six strategic objectives and current and future actions we are committing to in our pursuit of gender equality:

1. Gender equality in leadership
2. Gender-balanced pipeline of talent
3. Development programs in place to support building gender equality capability
4. All roles and employees accessing flexibility
5. Achieving gender pay parity and ensuring no gender bias occurs at any point in the remuneration process
6. Gender equality in the supply chain

In addition, we identified four enabling areas to support our progress: culture and leadership, structure and policy, education, and tracking and measuring performance.

Culture and leadership

Our leaders are role models in demonstrating inclusive and gender equitable behaviour focused on continuous improvement.

Structure and policy

We continue to review policies on an annual basis to ensure they are consistent with current legislation, and reflect our culture, demonstrate best practice and support the needs of our staff, partners and clients.

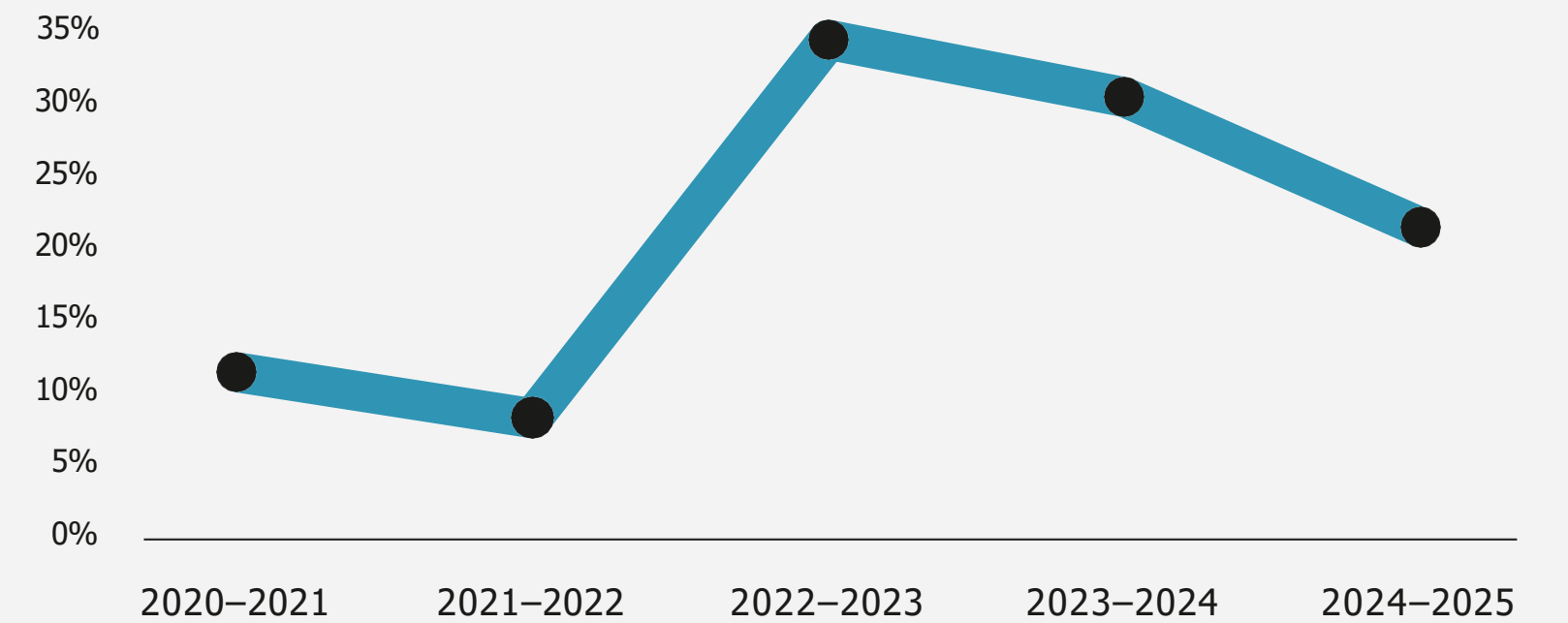
Education

All staff complete learning and development modules on the importance of diversity and inclusion, unconscious bias and gender equality, with a focus on how we achieve outcomes.

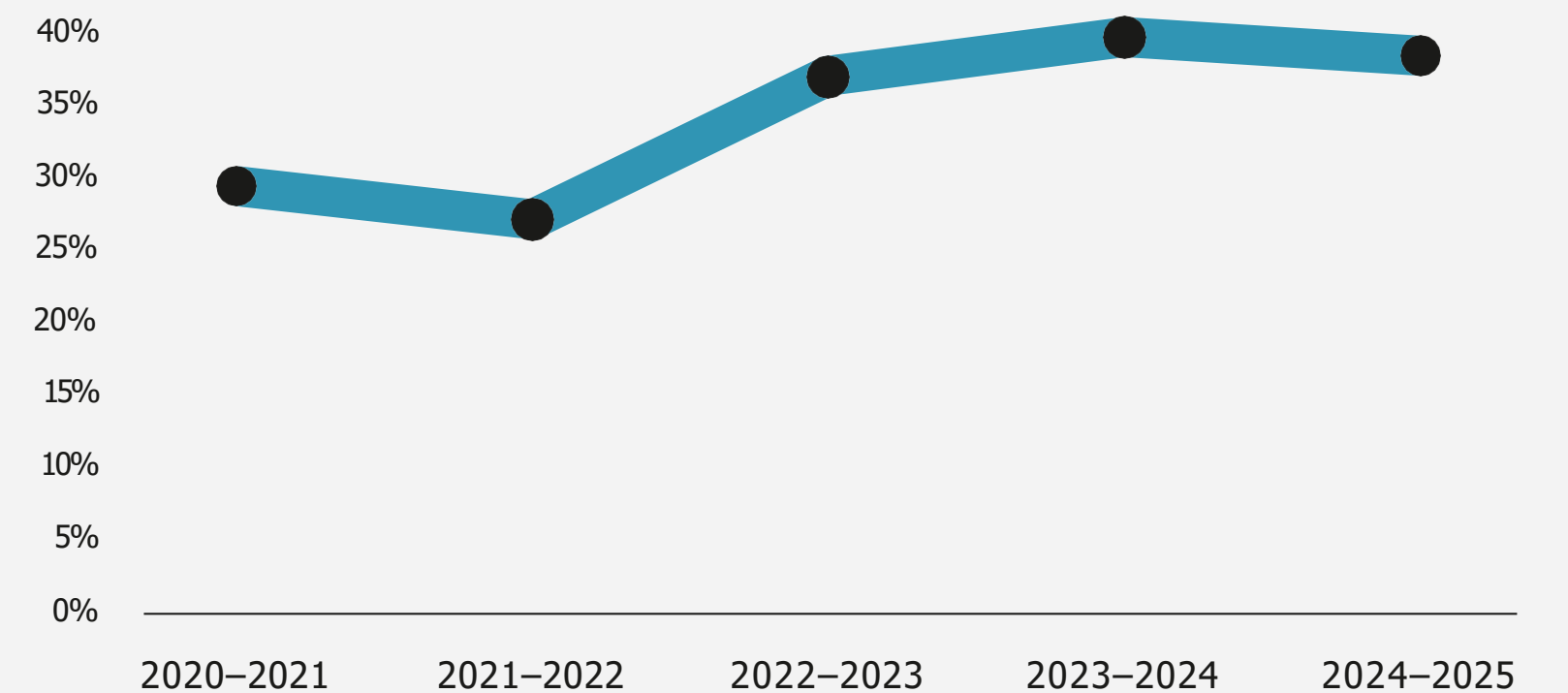
Tracking and measuring performance

Refreshed reporting allows us to focus our attention accordingly, track and monitor our performance, and understand what is working, what isn't and where adjustments need to be made.

Women in KMP roles



Women in management



Our progress

Leadership

- We are building future leader readiness and providing growth opportunities to develop leaders that are trusted and empowered to maintain our high-performance culture and create impact through our leadership development programs.
- We actively pursue gender balance on external panels and speaking events that we're invited to, and have committed to asking organisers about their efforts to ensure gender parity on these panels. In the event this can't be achieved, we decline to participate.
- We have been recognised as an inclusive employer by Diversity Council Australia Ltd, with our most recent survey exceeding results for key diversity and inclusion measures.
- We obtained workplace gender equality agency employer of choice certification status 2022–2025.

Learning and development

- In 2025 we engaged leadership and diversity consultants who facilitated three workshops for people leaders. The first workshop on the foundations of adaptive and inclusive leadership, the second a deep dive into mental agility and mitigating biases and the third focused on inclusion moments of truth and practical actions.
- We are educating our employees on gender equality and inclusive behaviours and raising awareness on unconscious bias, with employees completing development modules including respect @work, diversity and inclusion and unconscious awareness training.
- We have agreed upon targets for gender equality on leadership development programs – at least 30% of participants must be women. We are currently exceeding this, with 60% of participants on our most program being women.

- In 2025 we refreshed our organisational values to ensure they reflect who we are and enable diverse perspectives across the business.
- We introduced workforce planning capability to help identify the skills and capabilities required for the future and to better design roles to support flexible working.
- We continue to refine our performance development process, ensuring transparent and rigorous performance assessments independent of any unconscious bias.

Recruitment

- We continue to review our employee value proposition, ensuring our employee benefits are competitive and, where appropriate, market-leading in support of a diverse workforce.
- We have a requirement that 50% of shortlisted candidates are women and that all candidates are interviewed by at least one woman throughout the recruitment process. At the time of reporting, 50% of new recent hires to the business were women.

Flexible work

- Our transition support coaching is providing parents transitioning to and from parental leave support as they navigate work and caring responsibilities.
- We introduced additional leave provisions including paid gender affirmation leave, an increase in our paid parental leave to 18 weeks with no distinction between primary and secondary carers, and wellbeing leave, which is available to all employees to support their wellbeing needs and provide greater flexibility.

Gender pay parity

We continue to review remuneration on an annual basis, including mapping roles to market data and completing pay gap analysis.

Gender equality in the supply chain

Plenary's Sustainable Procurement Policy, which is guided by the ISO standard on sustainable procurement, is supported by a Supplier Code of Conduct. The Code of Conduct requires that all supply chain partners who have more than 100 employees in Australia confirm they comply with the WGE Act and take positive action to progress gender equality within their organisation.

