

PEOPLE FIRST BANK

2024 ANNUAL GENERAL MEETING

CEO's ADDRESS



Thank you, Michael, and good afternoon everyone.

Over the past year we have built on the firm foundation of our merger by creating a unified organisation that is thriving in a rapidly changing, highly competitive market.

Our shared values and culture are at the heart of our success, driving our achievements over the past 12 months.

As Michael outlined, our financial results were strong, despite significant competition across the industry.

We also strengthened our financial position this year by raising \$400 million in the largest senior unsecured issue by a customer-owned bank in Australia.



Delivering on our merger commitments



- 17 commitments met; 10 in progress
- 24/7 call centre expanded nationally
- New digital tools improving service
- New app and internet banking development advancing

Beyond the financials, we made significant progress in fulfilling our remaining merger commitments.

Along with the launch of our new brand, we extended our call centre operations to 24 hours a day, seven days a week.


We introduced digital tools that allow customers to sign loan documents electronically, saving time and resources.


We also advanced the development of the new People First Bank app and internet banking system, which will soon be tested by a pilot group of customers.

CEO's ReportSteve Laidlaw CEO

Strengthening customer service

- Investment and industry collaboration to fight fraud and scams
- Supported those in vulnerable situations
- New complaints framework introduced





Of course, in everything we do, we remain customer focused.

We invested significantly in the fight against scammers and fraud, including our dedicated Scams Hotline for customers who require urgent assistance. We also joined the Scam-Safe Accord during the year – a sector-wide initiative designed to disrupt, detect and respond to criminal scam activities.

We continued to support customers in vulnerable situations and introduced a new complaints management framework to turn feedback into opportunities for improvement.

While we opened a more accessible new Palmerston branch in the Northern Territory, we had to make the difficult decision to close three other sites due to changing customer behaviour. More and more of our customers are choosing to bank digitally, and we are adapting our operations accordingly.

We also had to close our Alice Springs branch due to safety and security concerns for our people.

CEO's ReportSteve Laidlaw CEO

Shared values and inclusive culture



- Employer of Choice accreditation
- Strong diversity and inclusion focus
- Mental health ambassadors expanded
- Annual survey measures employee engagement and feedback



As I said earlier, our strong, unified culture is the basis for our success. We are creating a diverse, inclusive workplace where all employees feel valued.

To support this, we launched our *Include* program to increase diversity and inclusivity, and conducted our first diversity census to better understand and support our people.

Through our annual “Speak up. Be heard.” survey, almost 90% of employees provided feedback on how we can improve as a workplace.

We also extended our Mental Health Ambassadors program to give our people information and support in a caring and confidential manner.

Once again, we received Employer of Choice accreditation from the Australian Business Awards.

CEO's Report Steve Laidlaw CEO

Toowoomba head office to foster local careers

- Toowoomba-based developer appointed
- Construction begins 2025; opens 2027
- Five storeys housing 400 employees
- Long-term commitment to local presence and local jobs



PeopleFirst Bank

Our new Toowoomba head office is moving closer to reality. Site clearance is well underway at 502 Ruthven Street – just a few metres from where we are conducting this AGM.

Today, I am pleased to announce that we are entering into exclusive dealings with the Toowoomba-based developer, FKG Group, to lead the development of our new head office and branch.

This will cement our long-term commitment to dual head offices in Toowoomba and Adelaide, fostering local jobs and supporting the regional economy through a vibrant new presence in the city's CBD.

This five-storey building will accommodate up to 400 staff in a modern, adaptable workspace that will encourage engagement and collaboration, and strengthen our ability to support customers.

The design will feature large open floors, ample meeting rooms, communal working spaces and modern amenities such as end-of-trip facilities and a rooftop communal area.

The ground floor will host three retail spaces, including a new branch, while additional tenancies, such as a potential café, will activate the entrance to the building.

Importantly, this development is about more than just a building; it is about creating great careers for locals at People First Bank and fostering an environment that attracts and retains top talent to best support our customers.

We expect construction to begin by mid-2025, with completion late-2027, pending approvals.



Our purpose as an organisation that delivers positive change through banking is also shown in our community and environmental initiatives.

During the year, we generated \$9.3 million for community organisations and events across Australia.

Our People First Community Lottery expanded into Queensland and raised more than \$900,000 nationwide for almost 800 community groups. This means in its 40 years the Lottery has now generated \$23 million.

The People First Bank Foundation also widened its operations and delivered annual grants worth \$137,000.

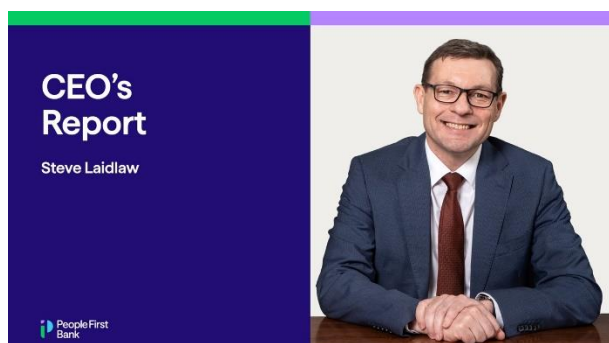
Our six Community Branches in Queensland injected \$6.6 million into their local economies.

We also launched the Good Squad volunteering program where employees can take paid leave to assist charities and other community programs.

We achieved carbon neutrality through Australian carbon credits and continued programs to reduce our carbon footprint.

In line with our merger commitment, we completed our inaugural Reflect level Reconciliation Action Plan and are now developing its replacement at the Innovate level.

The First Nations artist Pat Caruso has created this beautiful artwork, 'New Beginnings', which represents how People First Bank is evolving as a new business, along with our reconciliation journey.



With strong progress across our organisation – and with our new brand reaching across the country – People First Bank is well placed for long term success.

We are building a modern suite of digital technology platforms that will give us the very best digital banking capabilities.

We are improving and simplifying our processes to be more efficient and make it easier for you to bank with us.

And we are doing the right thing by our customers, our communities, our people and the environment.

Thank you to the Board, Executive Team, and our employees for making this possible. And a special thanks to our customers for choosing to bank with us.