

CHAIRMAN's ADDRESS

PEOPLE FIRST BANK - 2025 ANNUAL GENERAL MEETING



Good afternoon everyone. My name is Michael Cameron. I am the Chairman of People First Bank.

On behalf of my fellow Directors, it is a pleasure to welcome you to our 2025 Annual General Meeting.

This year is particularly special as we celebrate 150 years of supporting our customers and communities.

Thank you for joining us.

As a courtesy to all present, please remember to place your mobile phones on silent or switch them off for the duration of the meeting.

As we have a quorum present, I declare the meeting open. I am pleased to invite Petiola Wilson and Harley Mundy to provide the Welcome to Country.



Thank you, Petiola and Harley. I also acknowledge and pay my respects to the Traditional Owners of the land that we meet on this afternoon.

In the unlikely event an emergency requires us to evacuate the building, we will exit via the doors behind you, heading down the hall to the fire escape stairs. Please follow the instructions of any hotel staff and proceed to the evacuation assembly point in Hindmarsh Square, in front of the building.



It is now my pleasure to introduce our Board. Starting on my far right we have:

- Brendan Baulch;
- Peter Clare;
- Amanda Heyworth; and
- Dennis Campbell.

And on my far left, we have:

- Stephen Davis;
- Virginia Hickey;
- John Patton; and
- Wendy Machin.

In addition, Wendy Thorpe is joining us online today.

Welcome also to Steve Laidlaw, our CEO, and Taryn Shearn, our Chief Legal Officer & Company Secretary.

In addition, we have joining us today:

- Nigel Bulling, Returning Officer from Computershare
- Scott Guse from our external auditor, KPMG, and
- James Dickson from our external legal advisor, Piper Alderman.

Welcome and opening



While there are no matters to be voted on today, members in attendance will have the opportunity to ask questions later in the meeting.

I will ask you to raise your BLUE attendance card if you wish to ask a question at the appropriate time.

We also provided an opportunity for members to ask questions when proxy nominations were submitted, and Steve and I have endeavoured to address the key themes arising from those questions in our addresses.

Only questions relating to the business of this meeting, as set out in the Notice of Meeting, will be dealt with today. As this is a members' meeting, only members and proxies are permitted to ask questions and make comments during the meeting.

I will now proceed with the formal business of the meeting. I propose to take the Notice of Meeting as read.

Chairman's Report

Michael Cameron



Agenda Item 1: Chairman and CEO Addresses

Item 1 on the agenda is my presentation. Steve will then provide further detail on our performance and results.

Chairman's 2024-25 Report

This year, People First Bank reached a milestone that few organisations achieve: 150 years since our establishment in 1875. What began as a small building society helping local families into homes is now one of the country's leading customer-owned banks.

The creation of People First Bank through the merger of Heritage and People's Choice was the latest step in this history. Two years on, we are seeing the real benefits of combining our strengths and resources, and we are delivering more for our customers and communities.

Chairman's Report

Michael Cameron Chairman



Making a difference to people's lives

- 45,000 new customers
- 11,600 customers achieved home ownership
- 5,700 personal loans provided
- 147,000 new accounts opened



In the past year, we welcomed more than 45,000 new customers. We helped 11,600 Australians to buy their own homes, including 640 first homebuyers. We provided 5,700 personal loans and opened 147,000 new transaction, savings and term deposit accounts.

Chairman's Report

Michael Cameron Chairman



A year of growth



- Total loans of \$21 billion – up 4%
- Retail deposits of \$20 billion – up 6%
- Total assets of \$25 billion – up 3%
- Net profit of \$44 million – up 7%



Our total deposits grew by 6% to \$20 billion, loans and advances rose by 4% to \$21 billion, and total assets reached over \$25 billion. Net profit after tax was \$44 million, a 7% increase, and was reinvested for the benefit of our customers.

This growth shows the trust Australians place in us – with banking that supports everyday needs and offers fair value for borrowers and savers.

Chairman's Report

Michael Cameron Chairman



Highly trusted by our customers

- Net promoter score of +31
- Nearly triple the industry average of +11



Importantly, customer trust continues to be a strong measure of success. Our Net Promoter Score – an independent measure of customer trust and advocacy – averaged +31 in the six months to 30 June, nearly three times the industry average.

Alongside supporting day-to-day banking needs, we continued to deliver on the merger commitments that are reshaping People First Bank for the future.

Chairman's Report

Michael Cameron Chairman



Delivering better banking



- Simpler banking for customers
- Strong support for communities
- Actively working for the environment
- Resilient and sustainable



We will launch a new digital banking platform next year with improved functionality and enhanced protection against fraud and scams. We are also making good progress on our branch rebrand program, with 34 sites already refreshed and more to come.

As a customer-owned bank, our responsibility extends beyond financial services. We strengthened communities through our local partnerships, Foundation and Community Lottery, while also launching our Innovate Reconciliation Action Plan.

We are equally committed to supporting our people, with new initiatives that enhanced flexibility, wellbeing and leadership capability.

We are acting on climate change with clear targets, ongoing carbon neutrality and progress towards 100% renewable energy.

We also further strengthened our risk frameworks, ensuring we remain resilient and sustainable for the long term.

Chairman's Report

Michael Cameron Chairman



We thank our retiring Directors



Stephen Davis



Amanda Heyworth



Today, we farewell two Directors, Amanda Heyworth and Stephen Davis, who retire as part of the planned reduction in Board size.

On behalf of the Board, I would like to thank Amanda and Stephen for their many years of dedicated service. They have both made a considerable contribution to our organisation and have helped shaped our success.

Thank you, Amanda and Stephen, for your contribution.

Chairman's Report

Michael Cameron



The year ahead is exciting and will bring the launch of new digital platforms, further progress on branch rebranding, new products designed for value and simplicity, and continued investment in sustainability and security.

Steve will now provide more details about our performance over the past year.