

December 2024

GENDER PAY REPORT

Introduction

This is the first year that we will report on our Gender Pay Gap.

Reporting Context

The Gender Pay Gap Information Act 2021 was signed into Irish law on 13th July 2021. The legislation requires employers in Ireland, with 150 employees or more in 2024 (down from 250 employees in previous years), to calculate and publish on an annual basis gender pay gap data. The data and supporting analysis must be based on pay data from the 12 consecutive calendar months preceding the 'snapshot' date. The snapshot date is the date at which the data is taken for the analysis. This is the first year that we will report on our Gender Pay Gap and our snapshot date is 30 June 2024. The numbers are then published within six months of the snapshot date.

In line with the legislation, we have again reported on each of the following pay equity ratios:

- 1. Mean Hourly Remuneration:** The difference between Mean hourly remuneration of men and women employees expressed as a percentage of mean hourly remuneration of employees of men (includes ordinary pay plus bonus).
- 2. Median Hourly Remuneration:** The difference between Median hourly remuneration of men and women employees expressed as a percentage of median hourly remuneration of employees of men (includes ordinary pay plus bonus).
- 3. Mean Bonus:** The difference between Mean bonus remuneration of men and women employees expressed as a percentage of mean bonus remuneration of employees of men.
- 4. Median Bonus:** The difference between Median bonus remuneration of men and women employees expressed as a percentage of median bonus remuneration of employees of men.
- 5. Bonus Distribution:** The percentage of all men employees who were paid a bonus and the percentage of all women employees who were paid a bonus (any bonus amount is included in the analysis).
- 6. Benefits in Kind:** The percentage of all men employees who were paid benefits in kind and the percentage of all women employees who were paid benefits in kind (any BIK is considered relevant for this analysis, although only employees receiving some form of ordinary pay as well are included).

7. Overall Pay Levels: The respective percentages of all employees who fall within each of the following: The lower quartile, the lower middle quartile, the upper middle quartile, and the upper quartile (based on total ordinary pay plus bonus).

For each of the required reporting ratios, two important numbers are typically shown:

Median

The median pay gap shows the pay differential at the 50th percentile, in terms of the number of people. It is perhaps a better reflection of the pay gap for the most typical workers as it excludes numbers at either end of the spectrum which might affect or skew the average or mean.

Mean

The mean pay gap is also the average pay gap and includes the average hourly rates of pay for all men and all women in the organisation. The number is typically higher than the median pay gap number.

The legislation requires us to report separately on the mean and median hourly remuneration for temporary and part time (p/t) employees as well as for all staff.

It is important to remember that the gender pay gap is not the same thing as equal pay (for equal work), but rather a number that primarily reflects differences in the populations of employees at different levels and in different jobs within the organisation, and ultimately across broader society as a whole.

Gender Identification

We have included in this report details on Men and Women as required under the legislation. We fully recognise that our people may identify differently.

Our median gender pay gap, our primary gender pay gap measure, is 31.6%.

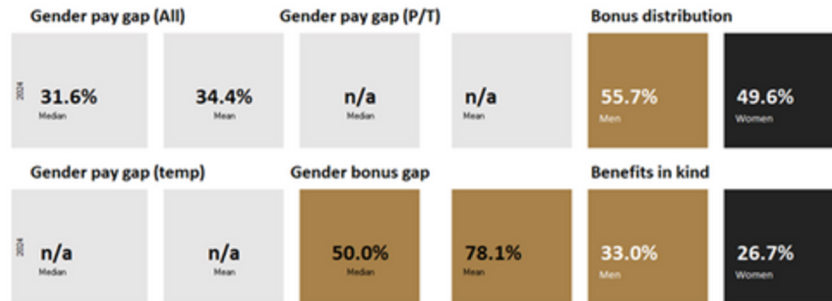
This is the first year we conducted the report. We strongly believe we have the right policies in place and are investing in the right strategic initiatives to reduce our gender pay gap over the medium and long term.

We know that the underrepresentation of women at the most senior levels across our organisation is the primary reason for our gender pay gap and we continue to take actions to address this.

Our report outlines the actions we plan to take to ensure we develop and support our people to achieve a more balanced workforce of men and women at all levels and where all our people can thrive.

Ian Brady, CEO

Figure 1: Unio Financial Services - Gender Pay Analysis for 2024



Differences in gender pay within Unio Financial Services Group are driven for the most part out of the following organisational factors:

The number of men and women employed by Unio is 54% women and 46% men. Of the Executive roles 57% are held by men, accounting for a high gender pay median number. Occupational differences – a number of roles [which tend to have higher rates of pay] continue to show materially more men than women, including in Management and Leadership roles.

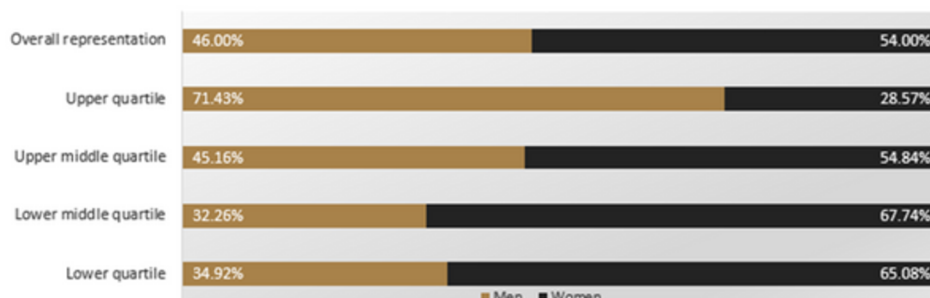
Bonus – there is a 6% gap between the percentage of men receiving a bonus and women receiving a bonus. The overall greater number of women in the organisation and the number of men in senior roles as well as in roles with traditionally higher levels of variable pay skews the ‘bonus’ numbers in favour of men.

Benefits in Kind (BIK) is not a material component of total reward within Unio.

Total pay numbers, including ordinary pay plus bonus are broken down into the four quartiles in the analysis below:

Figure 2: Unio Financial Services - Gender Pay Analysis for 2024

Distribution of employees across the pay range



Note: For the reporting period, Unio had a very small number of part-time and temporary employees. To ensure confidentiality we have chosen not to report statistics in relation to these groupings.

At Unio, we place great importance on driving a more gender balanced place and inclusive working environment. We aim to address our gender pay gap through targeted initiatives and recognize that sustainable change requires a long term and multi-pronged approach.

Initiatives to address our Gender Pay Gap:

Gender Balance Ambitions: *

We continue to hold ourselves accountable for driving gender balance. Our parent company, Great-West Lifeco Inc., has set representation ambitions reflecting a focus on real progress by providing support and opportunities to foster a more diverse and inclusive team.

Key Focus Areas 2024:

Recruitment

- We are continuing our focus on diverse shortlists and diverse hiring panels, in pursuit of balance.
- We have partnered with Back To Work Connect with an ambition to attract more Returners into our talent pool and this sourcing channel has been embedded into our talent acquisition process.

Talent Management

- This year we focused very specifically on our talent management practices, growing our women's talent pipeline and enhancing our talent and leadership development offerings.
- We placed greater focus on career conversations and development planning for our key leadership population to enable and support longer term career aspirations, capability and development needs.
- The gender split of Unio people who participated in a Mentoring Programme is: Mentors - 60% Women, 40% Men and Mentees - 67% Women, 33% Men.
- This year we participated in a high potential talent development programme, Nexus.

Policies:

- The provision of flexible working options and the hybrid working model is assisting us to attract more internal and external women candidates to senior level roles.

*Cautionary Note Regarding Forward-Looking Information. This Unio 2024 Gender Pay Gap Report contains forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “will”, “intends”, “plans”, “believes”, “objective”, “target”, “commitment”, “goal” and other similar expressions. These include statements about Unio and Great-West Lifeco’s diversity-related objectives, goals and ambitions, e.g., “statements with respect to growing representation of women on our boards and in management”. Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to risks, uncertainties and assumptions. Any commitments, objectives, goals or ambitions discussed here, including but not limited to Unio and Great-West Lifeco’s diversity-related goals and ambitions, are aspirational. We are continuing to develop our diversity-related data. There is a possibility that our expectations, forecasts, estimates, predictions and conclusions may not prove to be accurate and our assumptions may prove to be incorrect, and there is a risk we will not achieve our diversity-related objectives, goals and ambitions. Our objectives, goals and ambitions may also need to change or be recalibrated to meet our other strategic objectives and the reasonable expectations of our stakeholders. We caution readers not to place undue reliance on forward-looking statements because numerous factors (many of which are beyond the control of Unio and Great-West Lifeco) may cause actual results to differ materially from those expressed or implied by forward-looking information and impact our ability to achieve our diversity-related objectives and goals. These factors include, without limitation, our ability to gather and verify diversity-related data, our ability to effectively monitor progress against our diversity-related goals, and our ability to recruit and retain key personnel in a competitive environment for talent. This list of assumptions and factors is not exhaustive, and there may be other assumptions and factors listed in filings made by Great-West Lifeco, including in Great-West Lifeco’s 2023 Annual MD&A under “Risk Management and Control Practices” and in Great-West Lifeco’s annual information form dated February 14, 2024 under “Risk Factors”, which, along with other filings, is available for review at www.sedarplus.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information. Other than as specifically required by applicable law, Unio and Great-West Lifeco do not intend to update any forward-looking information whether as a result of new information, future events or otherwise