

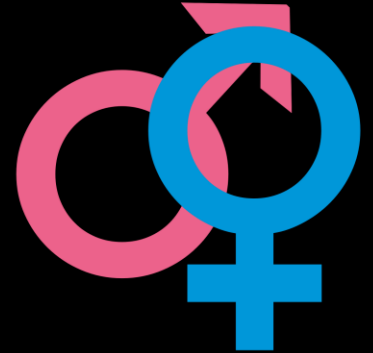


Gender Pay Gap (GPG)

2024

Context

- Important topic - has senior management buy-in / commitment
- Snapshot date - 5 April 2024, reporting year 2023 to 2024
- Statutory requirement to report if +250 employees
- GPG is not the same as equal pay - a clear difference
- Excellent progress since last year's GPG results
- Independent oversight of calculations and results
- Results published on Government and GFT websites and retained 3 years
- Continue to focus on equal pay through compensation and promotion process



Why is there a gender pay gap?

- No single reason for GPG differences - complex area with various factors
- Many high-paying sectors disproportionately made up of men (especially information technology)
- More men than women occupy more senior level roles
- Women may be less likely to progress up the career ladder into high-paying senior roles
- A higher proportion of women may choose roles that offer less financial reward i.e. support/admin roles
- A higher proportion of women may work part-time due and have caring responsibilities
- Note: this is not an exhaustive list



What is Gender Pay Gap?

Gender pay gap	Equal pay
An equality measure that shows the percentage difference between average hourly earnings for men and women	Men and women doing the same or broadly similar work must be paid the same



Important: Gender pay and equal pay are **not** the same

- Addressing GPG is a long-term strategy not a quick win
- Buy-in and commitment from all leaders is key to moving the dial

Statutory reporting obligations – six key metrics

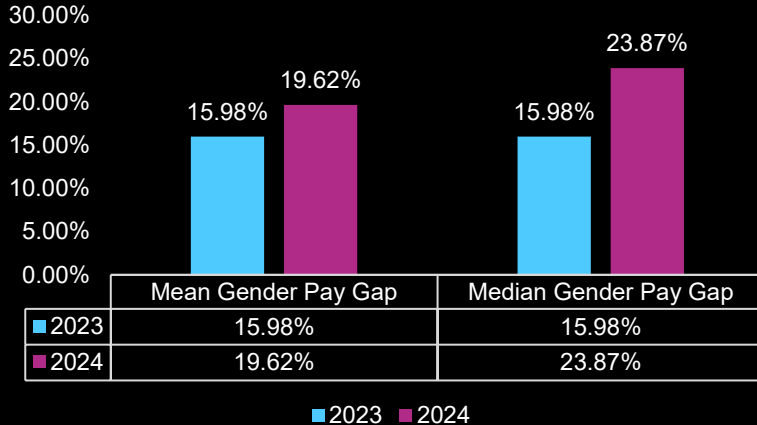
- The mean (average) gender hourly pay gap
- The median (mid-point) gender hourly pay gap
- The mean gap in bonus pay
- The median gap in bonus pay
- The percentage of men and women receiving bonus pay (12 months preceding the snapshot date)
- The percentage of men and women in each hourly pay quarter ranking employees from lowest to highest paid per hour



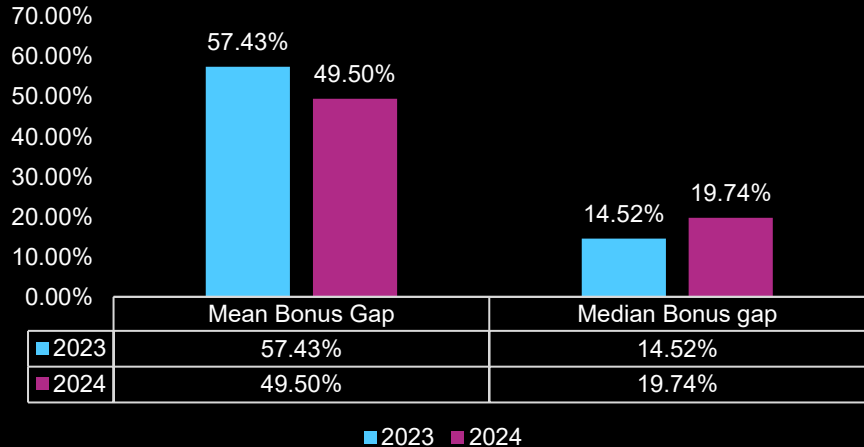
Our results

- Mean = average or the sum of values, divided by the number of values
- Median = mid-point or middle number in a set of numbers

Gender Pay Gap

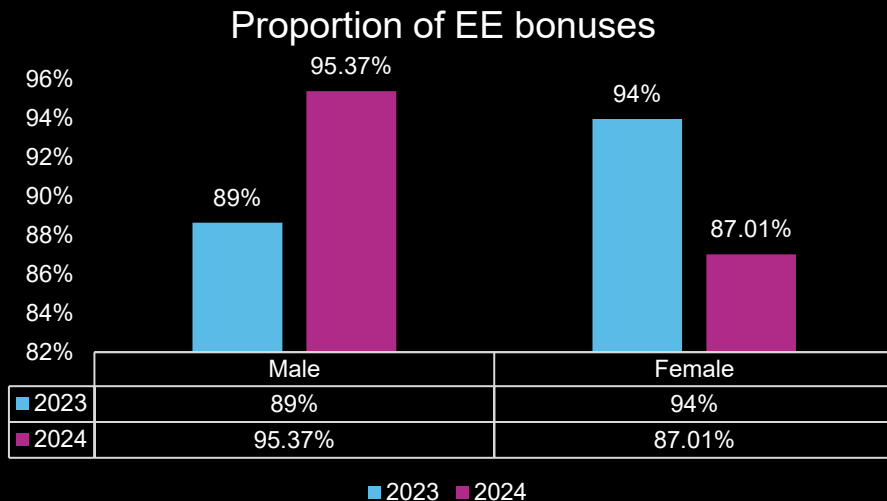


Bonus Pay Gap



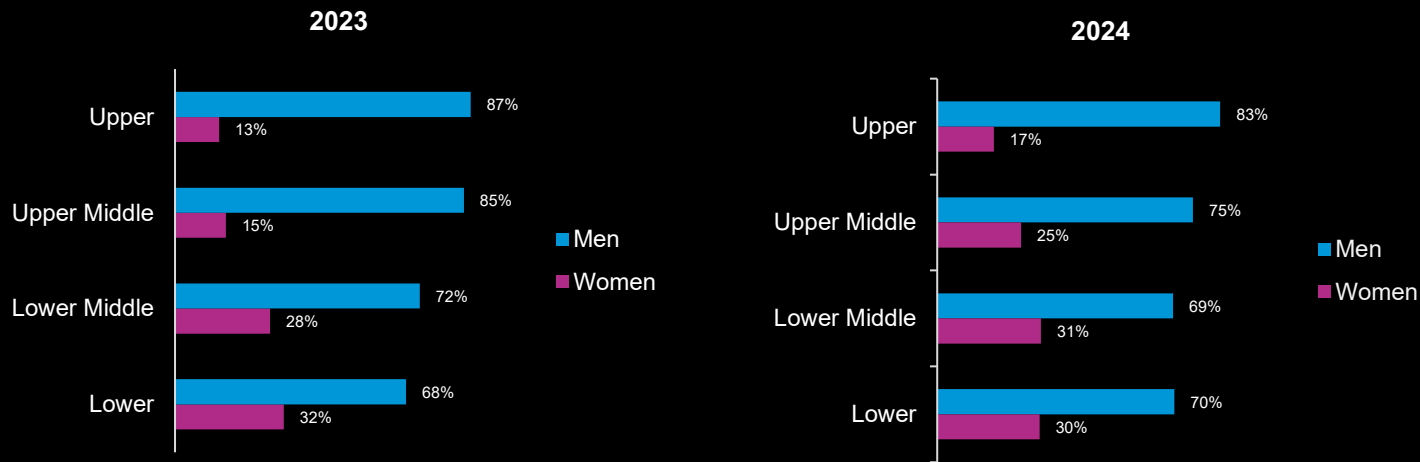
Our results - continued

- Compared to 2023, the no. of bonus payments dropped by 6.99% for females and increased by 6.37% for males.
- 206 out of 216 men / 67 out of 77 women received a bonus
- 74:26 = ratio men to women on the snapshot date



Our results - continued

Percentage of men and women in each pay quartile



- Women occupy 13% of higher paid roles vs men 87%
- Women occupy 32% of lower paid roles vs men 68%

- Women occupy 17% of higher paid roles vs men 83%
- Women occupy 30% of lower paid roles vs men 70%

What are/have we been doing to move the dial?

Talent acquisition	Learning & Dev initiatives	Reward & Recognition	GFT Culture
Recruiting & promoting more women into GFT	Dedicated leadership development initiatives	External benchmarking	Clear DEIB strategy
Recruiting women in highest pay quartile	Unconscious bias training	Pay & bonus viewed through equal pay lens	Employee engagement forum
Diverse interview panels	GFT Core Skills framework embedded	Job evaluation system	EmpowHer initiatives
Inclusive language in JDs	Professional Development	Focus on employee benefits enhancement	Flexible work practices
	Nominated for Industry Training Awards		Disability confident employer level 2
			Focus on employee wellbeing

Progress April 23 v 2024 headcount data

- Increase of 16% in women across all job levels between 2023 and 2024
- Ratio of M:W changed from 76:24 to 74:26 in favour of women between 2023 and 2024

2023 Headcount data		
Job level	Men	Women
L1-4	112	42
L5+	99	24
Total	211	66
% split	76%	24%

2024 Headcount data		
Job level	Men	Women
L1-4	118	51
L5+	98	26
Total	216	77
% split	74%	26%

Next Steps

- **Policy review and development** – continue to evaluate existing policies / practices to identify areas for improvement
- **Targeted interventions** – continue to implement targeted interventions e.g. unconscious bias training, leadership dev programs etc
- **Communication & transparency** – continue to communicate findings of GPG to employees & stakeholders
- **Monitoring & evaluation** – continue to monitor and evaluate our progress towards closing the gap
- **Cultural change** – continue to embed a culture of gender equality and inclusivity



Declaration

We confirm that our gender pay gap data is correct and has been calculated in accordance with the requirement of The Equality Act 2010 (Gender Pay Gap Information) Regulations) 2017.



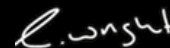
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