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# Gender Pay Gap Report

*Version 1.1*

GFT Financial Ltd

April 2023



## Reflections from Judy Pitrakou, Chief People Officer

At GFT UK, diversity, equity and inclusion are at the core of who we are. It's embedded in our DNA. Ensuring a discrimination free working environment for all communities is one of the main pillars of our diversity strategy and reflects our core values and inclusive culture.

We continue to strive to be a diverse and inclusive company where all our colleagues can feel a sense of purpose, be truly connected, bring their whole selves to work and make their mark. This requires a working environment in which everyone feels valued, respected and supported in their growth. We want to be a business which puts people at the heart of what we do and how we do it. This is not something we simply talk about, but is intrinsically threaded through how we do things.

Effectively championing diversity, equity, inclusion and belonging (DEIB) across our organisation requires that we hold ourselves accountable for achieving these goals. So a strategic priority for GFT UK is investing in the recruitment, retention and development of women at all levels across the organisation. We celebrate diversity and recognise that this is fundamental to our future success.

Whilst we recognise the data is a snapshot in time and the results can fluctuate from year to year, we are nonetheless proud of the significant advances we have made in a relatively short timeframe. This is the result of many initiatives supported by employees and the leadership team to address our gender pay gap. Whilst it's early days and we are very much on an evolving journey, we are delighted our efforts are starting to drive positive results, representing the green shoots of our unwavering focus on DEIB. Like many other organisations, we cannot become complacent and have more work to do.

This is the second consecutive year that we are releasing our gender pay gap report. This report covers the snapshot date of 5 April 2023.

Before we dive into the results, let's take a moment to clarify the difference between gender pay and equal pay and why organisations are faced with a gender pay gap.

The **gender pay** gap is the percentage difference between the average hourly earnings of men and women.

This is different to **equal pay** which is the right of men and women to be paid the same for the same work or work of equal value. GFT fully complies with the Equality Act 2010 and is an Equal Pay Employer. We use a job evaluation system to assess the relative size of each role across the organisation. Jobs are then placed within set pay scales. This ensures we apply objective assessment and have a consistent approach, ensuring parity of treatment.

We know the gender pay gap challenge continues to be a significant issue in the workforce. Despite considerable advancements in gender equality, disparities in pay persist, reflecting an

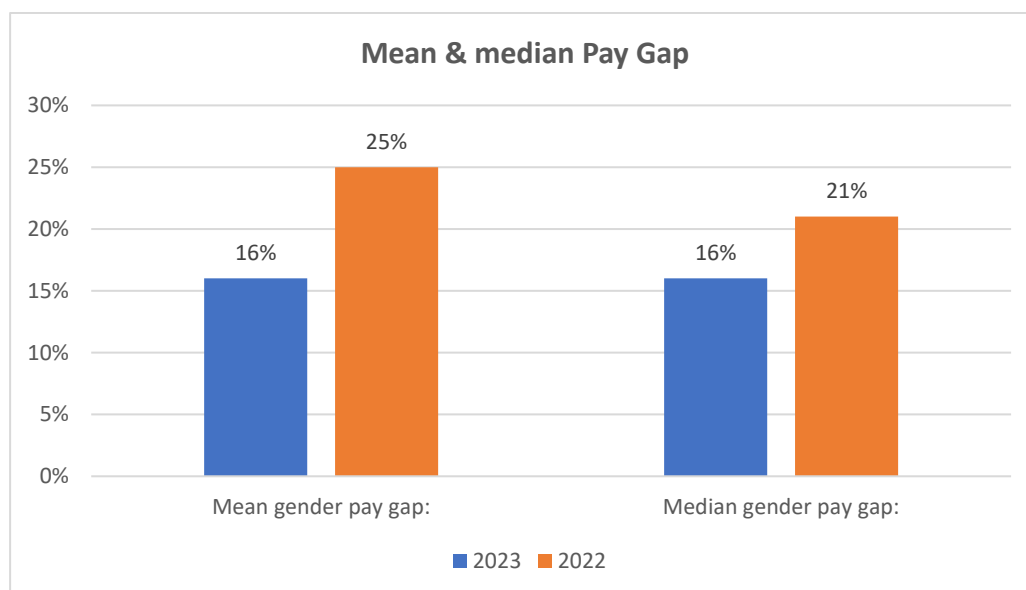
imbalance that affects women across various industries and at all stages of their careers. This is particularly the case in the technology services sector.

Addressing the gender pay gap requires not only closing the wage differential between men and women for equal work, but also combating the root causes that contribute to this gap. These causes can include limited access to leadership roles, and the burden of unpaid caregiving responsibilities that disproportionately fall on women.

Achieving pay equality is not just a matter of parity but also makes good economic sense. When women are paid equitably and have equal opportunities for advancement, it benefits not only individuals but also organisations and society as a whole. By acknowledging and actively working to overcome the gender pay gap challenge, we can move closer to a more inclusive, equitable, and prosperous future for everyone and we are fully committed to this agenda.

## Headline results

### Mean & median gender pay gap



Our mean pay gap reduced by **9** percentage points to **16%** (2022: 25%). This means women's hourly pay is 16% lower than men's for the period reported.

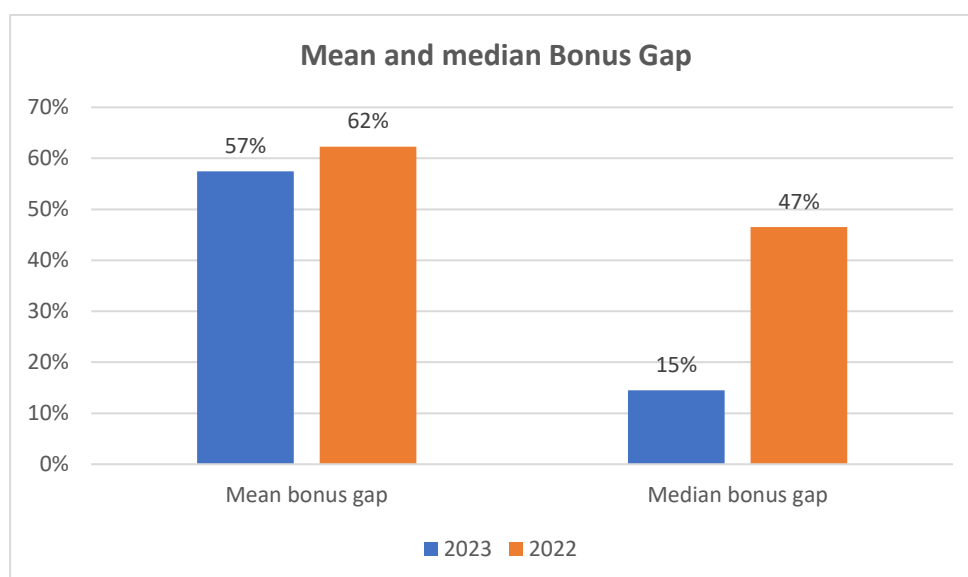
Our median pay gap dropped **5** percentage points to **16%** (2022: 21%). This means that women earn 84p for every £1 that men earn when comparing the median hourly pay.

Comparing the results of the gender pay gap at GFT for the last two years, we are pleased that we are continuing to close the gap and that the measures and initiatives that we have taken are now driving positive outcomes.

At the same time, we acknowledge that, as a medium-sized organisation with a predominantly male workforce, small changes in our employee profile can have a significant impact on our pay gap. Also, taking a "snapshot" of this data on a set date, as required by regulation means that results can fluctuate and we need to appreciate the different factors contributing to each data set. There could, for example be changes in headcount and variations across pay quartiles along with some people being on a period of leave and therefore excluded from the calculations.

Nevertheless, we remain committed in our efforts to enhance the representation of women at GFT, further narrowing our pay and bonus gap, and fostering a culture of collaboration, inclusion, development, and innovation.

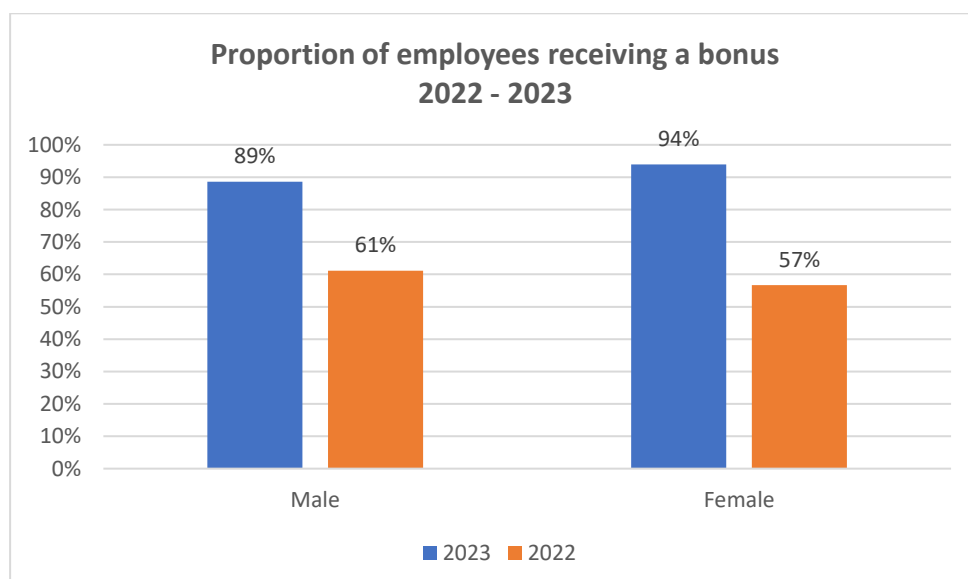
## Mean & median bonus gap



Our mean bonus gap reduced by nearly **5** percentage points to **57%** (2022: 62%)

Our median bonus gap dropped by nearly **32** percentage points to **15%** (2022: 47%).

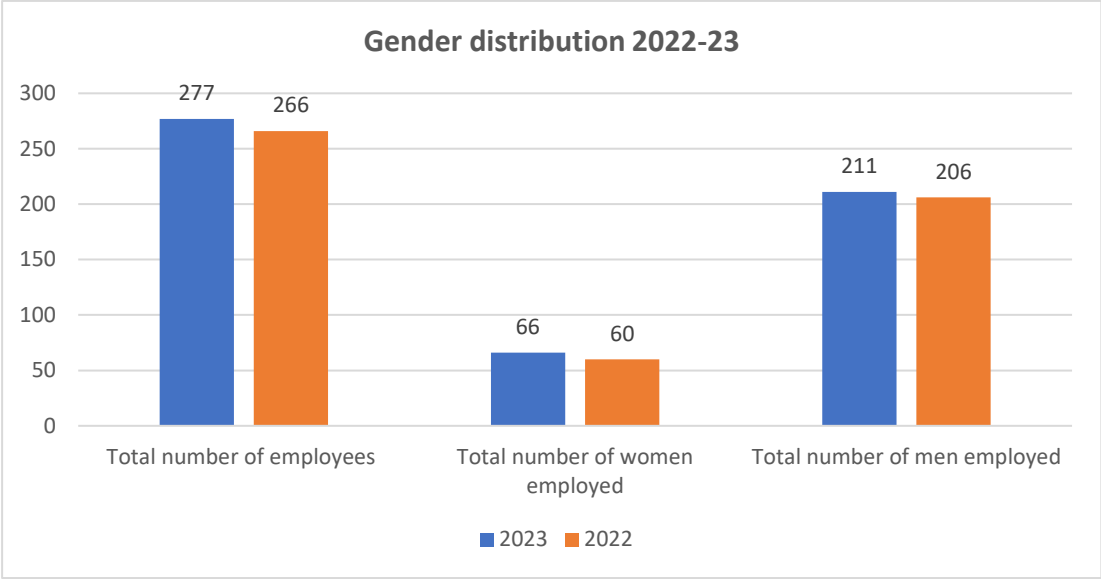
## Proportion of employees receiving a bonus payment



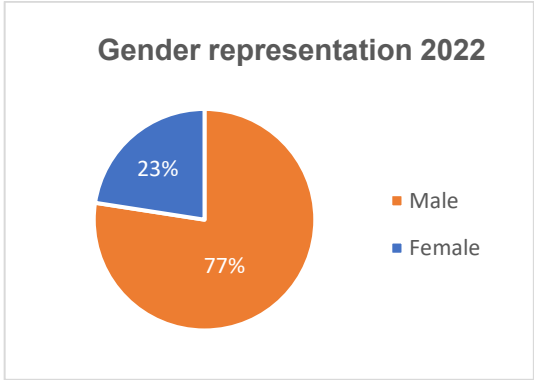
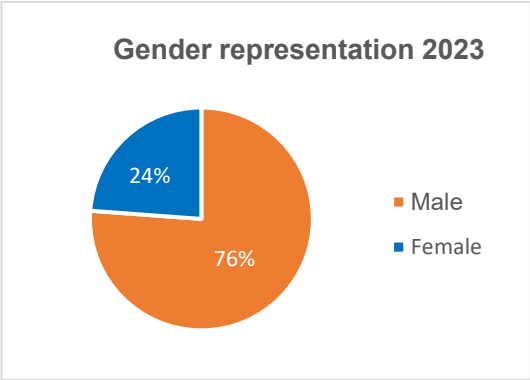
Reviewing bonuses paid to employees in the 12 months to 5 April 2023, the number of employees receiving a bonus increased significantly when compared to 2022. This increase is mostly attributed to the discretionary cost of living payments made to all employees in December 22 and January 23 due to unprecedented market conditions at the time. This has obviously contributed to the significant increase in the proportion of employees receiving a bonus, which contributes to the mean and median bonus gaps.

If we exclude cost of living payments from the calculations, we would have achieved a reduction in the mean bonus gap of 3% (from 62% to 59%) and in the median bonus gap a reduction of 29% (from 47% to 18%). We are encouraged by these results and it gives us the confidence to hold our resolve and make every effort to drive sustainable change.

**Let's take a closer look at our gender distribution across GFT UK and job levels**



**Gender representation % 2023 vs 2022**

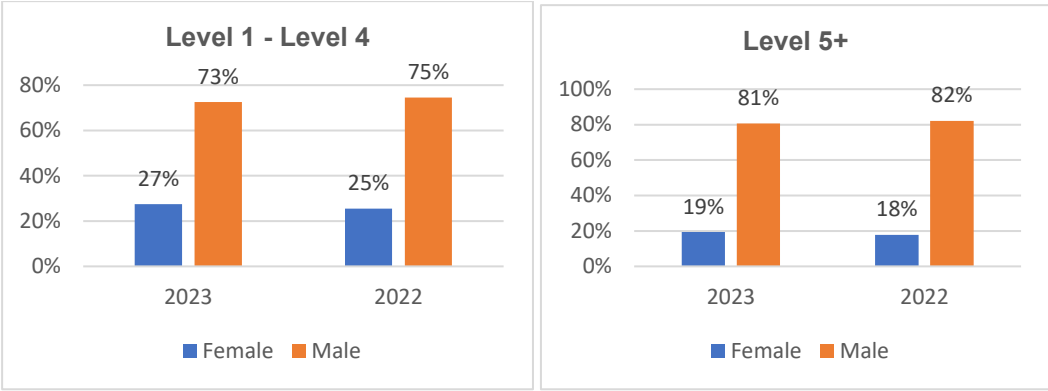


We continue to make progress by employing more women at GFT UK, building on a trend which started back in 2021. We seek to push the boundaries and industry norms in the technology sector.

Our ratio of women to men is 24:76 compared to 23:77 in 2022. We have also in the past year recruited a number of women into more senior level roles and this will be reflected in the next data set in 2024.

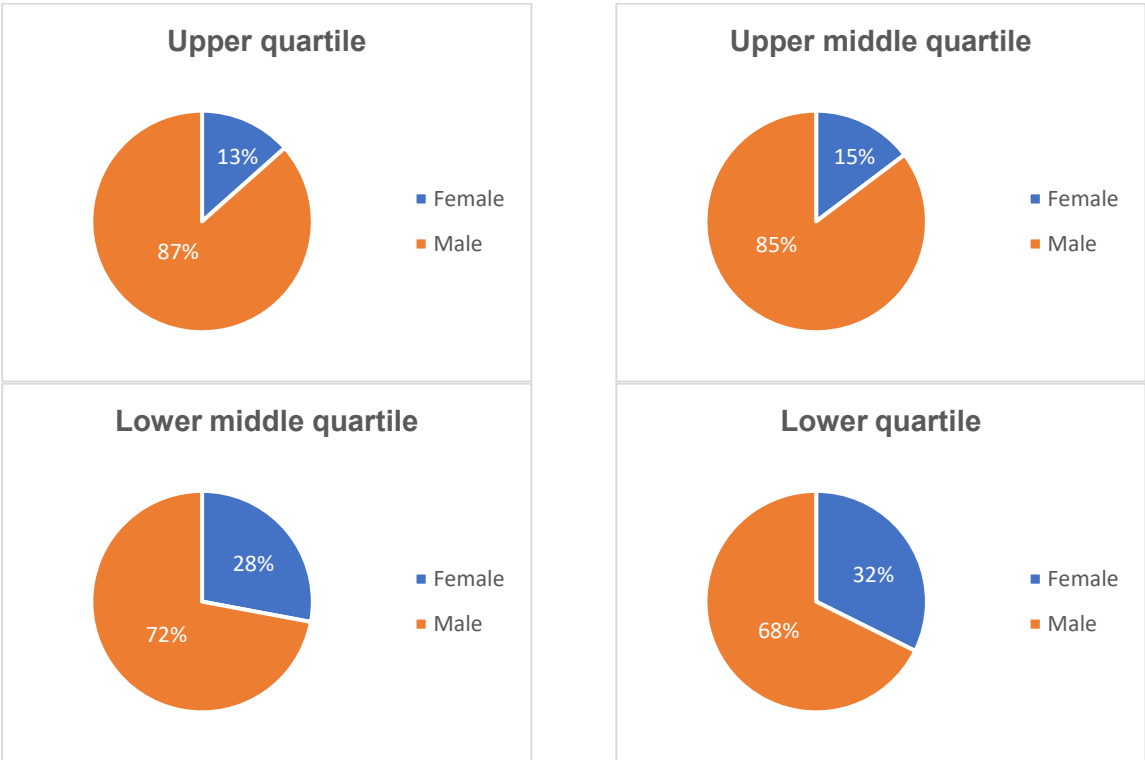
While these results may not appear that significantly different, changing the dial has required unrivalled and dedicated focus. We are proud of the way our line managers and our leadership team have engaged and supported us on this journey.

**Gender representation by job level 2023 vs 2022**



We can see that we have more women at more senior level roles (L5+) comparing 2023 to 2022 data. This is the result of promoting some women from L1-4 to L5+ or indeed recruiting some women from the external market into more senior roles.

**Proportion of men and women in each pay quartile**



We can see that we have a similar split of women to men in the upper and upper middle quartile. A similar trend can be seen when we look at the lower middle and lower quartiles. We have already provided commentary which explains the changes in our workforce and our efforts to achieve more gender balance. We have made encouraging progress but there is of course more to be done.

**What have we been doing to move the dial?**

We have delivered a wide array of initiatives to address our gender pay gap, as set out below.

**Talent acquisition**

We monitor candidate attraction and diversity through all stages of the recruitment lifecycle. This helps us to identify trends and from here we can identify a range of potential solutions and support, such as stimulating conversation around unconscious bias in hiring decisions. We have also focussed on:

- Recruiting more women into GFT – we have increased the proportion of women in GFT from 23% to 24%.
- Recruiting more women into roles in the highest pay quartile - we hired five senior females at job level 5+ in the reporting year
- Promoting a higher proportion of women based purely on ability to do the role – 34% of promotion applications were female
- Partnering with a specialist DEIB consultancy
- Deeply embedding DEIB into our recruitment processes, including more diverse interview panels for all talent processes and interview training for hiring managers
- Using inclusive language in job descriptions
- Conducting a review of HR processes, including promotions / talent management with a DEIB focus

### **Learning & Development initiatives**

One of our key commitments lies in fostering a culture of leadership and offering learning and development opportunities which promote personal and professional development. This supports the identification of high potential employees and focusses on their development, which in turn allows underrepresented groups to have the opportunity to develop and grow in their careers.

Examples include:

- Leadership development across all job levels through dedicated leadership development initiatives which enhance leadership skills and improve self-awareness - designed for the development of high potential employees, allowing GFT to support and retain its top talent
- Introducing unconscious bias training for all our employees, which aims to reduce potential prejudice and increase awareness of potential harmful biases to create a fairer working environment
- GFT Core Skills framework – a skills framework designed to support employee personal and professional development, developed in the UK and being adopted across global operation
- ThriveTogether week - providing wellbeing and learning sessions to support employees mental and physical wellbeing
- Professional Development – a wide variety of opportunities covering for example presentation skills, consulting skills etc. to instil confidence and build knowledge and experience
- Onboarding Redesign – we have redesigned and launched a new onboarding approach to ensure employees settle into life at GFT UK as seamlessly and as quickly as possible
- Mental Health First Aider Training – enabling employees how to identify, understand and help someone who may be going through a challenging time and to have confidence to speak up and ask for help if needed

In addition, we have expanded the capability of our Learning and Development team to help us nurture our people and provide a more stimulating environment.

## External initiatives

We have actively engaged in a variety of external initiatives, for example:

- Great Place to Work (we were recertified for 2022/23)
- Achieving Best Workplaces in Tech UK certification for 2023
- Women@GFT – career in Focus series promoted internally and on social media platforms
- Participation in the Reframe Women in Tech conference in Manchester
- Involvement in the “Tech She Can” campaign
- Recognition with five GFT nominees in the Women in Tech excellence awards in 2022 and 2023
- Attendance at the STEM Technology Women Event

We firmly believe in the significance of these initiatives in elevating the visibility and influence of all employees and particularly women in the technology sector.

## Reward & recognition

- Reviewing our reward and recognition decisions to ensure internal parity and meritocracy across the business
- We ensure our pay and grading structure is robust and fair and that our pay, bonus and promotion reviews are viewed through gender and equal pay lens
- Our job evaluation system provides a robust framework that not only provides structure, but also ensures objectivity in evaluating roles and responsibilities, reducing parity issues

## GFT Culture

- We have a clear DEIB strategy to ensure we provide an inclusive workplace where people can bring their whole selves to work
- We have an employee engagement forum, which gives employees an opportunity to engage with the Leadership team, influence our strategic agenda and have the opportunity to promote two-way open dialogue
- We conduct regular staff surveys so that we understand the voice of our employees. We have subsequently implemented key actions from this feedback using the theme “You said, we’ve done”
- For the second year running, we were awarded with the “Great Place to Work” certification, based on our employees’ feedback. This year, 85% of our employees would agree that GFT is a great place to work. We have also been recognised as one of the UK’s Best Workplaces in Tech for 2023 and are proud of all the achievements we have made by working collaboratively and having a shared and common agenda



## Flexible working

We recognise the importance of flexibility in the workplace for everyone, at all levels, meaning that women are more able to progress and are recognised in the process. We therefore offer remote working, part time working, and other flexible options where we can to enable women to remain in work and stay in roles that reflect their skills. We continue to review all our policies to ensure they continue to meet the needs of both our employees and our business.

## GFT values



Our company values are at the heart of everything we do. Our everyday life and work are characterised by our values; they are the basis of our teamwork and the key to GFT's long-standing success. We live up to them because we truly believe that they are vital to all our daily lives.

We believe that it is values that create a bond between people and allow them to act in unison as a team. Indeed, values are pivotal to performance.

Living by our values is our commitment to fostering an environment where women and under-represented groups can not only exist but thrive.

### A word from GFT's leadership

GFT's senior leadership team are fully committed to improving our gender pay gap and to continuing to seek strategic ways to close the gap further. Our leaders remain dedicated to prioritising diversity across all job levels, although the primary focus remains on senior level positions.

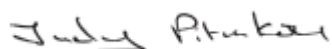
Continued dedication to these goals, regular progress tracking and effective implementation of strategies are pivotal in achieving a significant reduction in our gender pay gap, and fostering a diverse and inclusive workplace culture.

**Declaration**

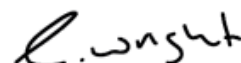
We confirm that our gender pay gap data is correct and has been calculated in accordance with the requirement of The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



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