



GFT gender pay gap report

5 April 2022

Introduction



It should be noted that gender pay is an equality measure that shows the percentage difference between the average hourly earnings for men and for women and this is different from equal pay, where men and women doing the same or broadly similar work must be paid the same. This report focuses on our gender pay gap (GPG) using the snapshot date of 5 April 2022.

We are committed to building a diverse workforce and promoting an inclusive culture, where all our employees have a sense of purpose, can be themselves at work and can achieve their full potential. We celebrate diversity and recognise this is fundamental to ensure our future success.

Whilst this is the first time we are reporting our gender pay gap (since we now have +250 employees as at the snapshot date), we have actively been working on this important topic over the past year or so. Although the results of our actions are not necessarily reflected in this data set, we continue to review our people strategies and evolve our approach. Consequently, we anticipate the next data set will show the positive progress we have made.

Addressing our gender pay gap is a very important topic for us and has buy-in and commitment from the most senior leaders within our organisation. As this is the first time we are reporting our results, we commissioned an independent company to review our workings and calculations to ensure that the data is accurate and that we are compliant with the legislation. Therefore, we stand by the results.

We have identified a number of initiatives to help us to improve our gender pay gap and look forward to continuously delivering innovative solutions to help us move the dial in a positive, and hopefully, sustainable way over the coming years.

The gender pay gap challenge



It is clear from our research that we, like many similar organisations predominantly focused on technology services, have a gender pay gap. There is no single reason for GPG differences within an organisation, since it is a complex area and various factors can influence the outcome. Every organisation is unique in the make-up of its individual workforce. Therefore, some of the complex factors that can have an impact on creating a gender pay gap might include:

- Many high-paying sectors are disproportionately made up of men. This is particularly true within the information and communications technology area in which GFT operates
- More widely across most industries, more men than women occupy a greater proportion of senior level roles
- Historically, women have been less likely to progress up the career ladder into high-paying senior roles
- A higher proportion of women may choose occupations that can offer less career progression and financial reward, such as support and administration roles
- A higher proportion of women may tend to work part-time. On average, part-time workers tend to earn less than their full-time counterparts.

Our 2022 results

All GFT employees in the UK



We continue to make progress on increasing the number of women in our organisation, building on a trend going back to 2021 when this became a priority for the new leadership team. In addition, we are pleased to see even greater progress in our 'Engineering and Consulting Services' team, which employs the majority of our UK workforce, with the percentage of women rising from 10.6% in 2021 to 18.9% today.

Comparing our April 2023 headcount with our April 2022 headcount, we have increased the number of women by 10%, whilst the ratio of men to women has also changed from 77/23 to 76/24. As mentioned previously, making a positive and sustainable impact is a long-term commitment. We continue to review our people policies from attraction and recruitment, to reward and benefits, promotions, learning and development, and wellbeing.

During 2022, we were delighted to have five of our talented women nominated for the UK Women in Tech awards, further demonstrating our commitment to encouraging more women to raise their profile both within GFT and in the external market.

The data below highlights GFT's **mean** and **median** hourly pay and bonus gaps along with **bonuses paid** in the preceding 12 months to 5 April 2022, plus the **proportion** of men and women working in each of four evenly split pay quartiles.



Mean (average) hourly pay gap



Our mean (average) hourly pay gap is **24.80%**. This means women's hourly pay is 25% lower than men's for the period reported.

Median (mid-point) hourly pay gap



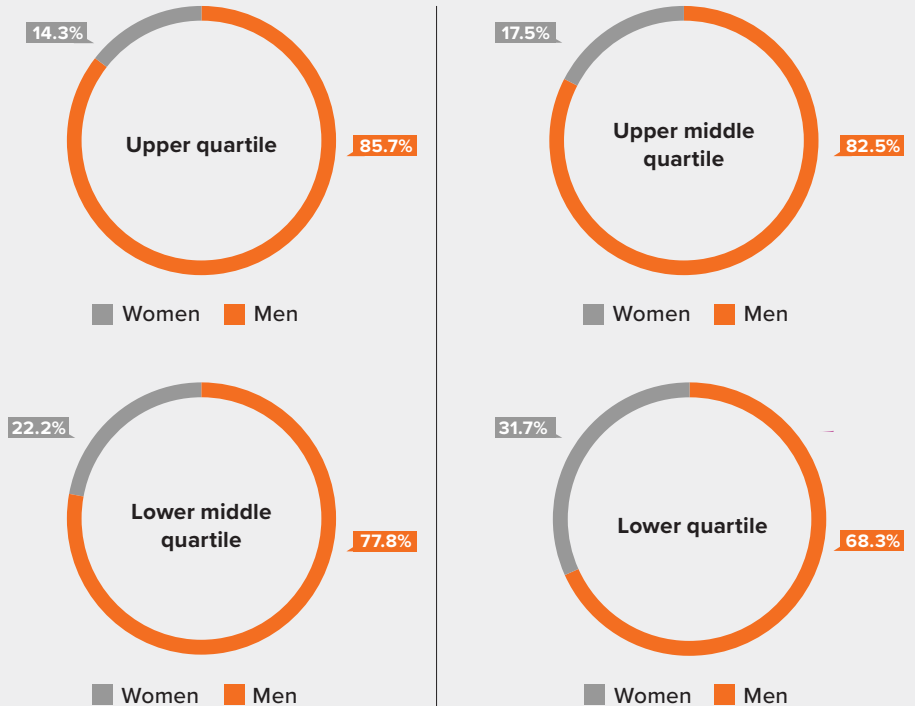
Our median (mid-point) hourly pay gap is **20.95%**. This means that women earn 79p for every £1 that men earn when comparing the median (mid-point) hourly pay.

Proportion of men and women in each pay quartile



Quartiles are calculated by ranking the hourly pay for all employees from the highest to the lowest. This is then divided into four equal sized groups of men and women, indicating the percentage of men and women in each of these quartiles.

As previously shown, our workforce is primarily made up of men. We can see women occupy 14% of the higher-paid roles compared to men, who occupy 86%. By comparison, women occupy 32% of the lower-paid roles compared to 68% of men.



Bonuses at GFT



Examining bonuses paid to employees in the preceding 12 months to our snapshot date, we can see that **61% of men** and **57% of women** received a bonus.

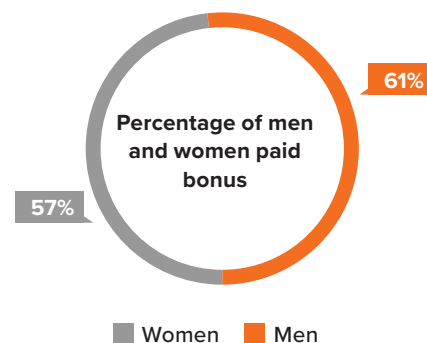
Despite the fact that we have a 77/23 ratio of men to women, there is not a significant difference in the percentage of men and women who received a bonus payment.

GFT Financial Limited has subsequently extended the bonus scheme to Level 3 employees, which means 25% more employees can now share in our success. It is worth noting that this is not reflected in the snapshot date for the period reported.

Mean (average) bonus pay gap



Our mean (average) bonus gap is **62.28%**



Median (mid-point) bonus pay gap



Our median (mid-point) bonus gap is **46.50%**

Historically, our client unit / sales teams were paid on a different pay construct, i.e., a lower base salary with higher on-target earnings bonus potential and subsequent payments. We have sought to address these differences over the previous compensation review rounds. However, these measures are not evident in the data set reported here.

Addressing our gender pay gap

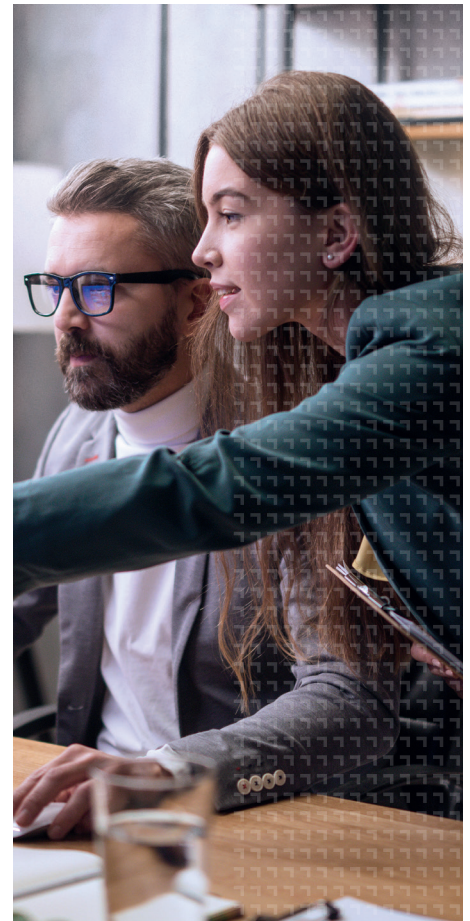
The leadership team is committed to taking actions to address our gender pay gap and move the dial in a positive direction. Whilst this is not evident in the data set reported here, we are confident we will start to see improvements over the successive gender pay gap reporting periods.

It is worth noting that our current ratio of men to women is 76/24 set against a backdrop where women coming through IT / STEM subjects is significantly lower at 15-19%. Despite this reality, driving a diverse and inclusive culture is paramount to our future success and, consequently, we are taking numerous actions to make a positive impact.

Our people strategy focuses on several initiatives, with specific objectives so we can track and measure our progress.

Talent acquisition

- The focus for talent acquisition is to ensure that we have **more women on our recruitment shortlists** than ever before; great progress has been made and we now have women on 98% of our shortlists
- With **targets for recruiting more women in senior roles (Level 4 and Level 5+)**, we have already made 10% growth in this area over the last 12 months, comparing January 2023 to January 2022
- We focus on **ensuring ‘gender decoding’** so that each advertised job description is more appealing to all genders
- We ensure GFT has **diverse interview panels**, and provide interview coaching and unconscious bias training
- GFT is in the process of joining the **Recruitment Employment Collective (REC)** to help implement best practice recruitment policies
- GFT has achieved **‘Disability Confident Employer’** level 2, and is committed to securing level 3 over time.



Culture and diversity

- We have implemented a **clear diversity, equality, inclusion and belonging (DEIB) strategy** to ensure we provide a diverse and inclusive workplace where people can be themselves and have a sense of purpose
- We launched our **Women@GFT programme** in 2021, and we continue to expand participation within the organisation and in external events, championing the role of women in tech
- We have created an **employee engagement forum**, designed to ensure staff views and ideas are heard and actioned. Recent examples include the introduction of an additional day off for employee birthdays and a response to the cost-of-living crisis
- We undertake regular **employee feedback sessions**, both in-person and via our online ‘pulse survey’ designed to gauge employee sentiment. GFT was also awarded the ‘Great Place to Work’ certification in 2022, based on employee feedback, with 80%+ recommending GFT as an employer of choice
- We have implemented key actions from employee feedback, under the theme **‘You said, we’ve done’**, whereby our leadership team is focused on implementing positive changes to drive employee engagement and retention
- Our **‘employee connect’** events have become an increasing focus following the pandemic. Like most organisations, during the pandemic we successfully pivoted events online, but now we have an active programme of physical events to ensure team bonding, with diverse panels and speakers
- Our **‘open mic’** events allow us to showcase our many talented people, no matter what their seniority or job level might be. These online events are designed for a wide GFT audience to join, to share knowledge, experiences and learnings.



Corporate Social Responsibility (CSR) and sustainability



Closely aligned to culture and diversity is the topic of CSR and overall sustainability. At GFT, we take these topics seriously, with programmes in place to continually strive for improvement across three key pillars: **creating tech talent, community engagement / giving back, and empowering tech talent.**

Particular examples of activities we have undertaken in this area include key presentations on GreenCoding at industry events, focused on GFT's best practice methodology for creating 'low impact' code and solutions for our clients. In

addition, we have been in attendance at various women-focused events, including via: Women in Banking & Insurance, TechSheCan, and The Girls' Network.

GFT colleagues have also presented at a number of secondary schools, focusing on inspiring the next generation and encouraging more women into STEM topics. Most recently, we spoke at a number of schools in Manchester, including SEN and those with a high percentage coming from a BAME background, to inspire the next generation around topics such as diversity and women in tech.

Learning and development



- We are focused on leadership development and provide a broad range of interesting work, projects and development opportunities where employees can fully explore their potential
- Given our increased focus on continual learning, we have **expanded the Learning and Development team** to ensure we can continue to grow and develop our talented people
- We are rolling out **interview coaching** and **unconscious bias training** to help ensure recruiting managers have the right tools to enable them to attract, recruit and retain talented people

- We have also formalised our **internship programme** to encourage more women into the business
- Finally, we continue to focus on evolving our **Employee Value Proposition** to focus on non-financial (alongside financial) initiatives such as promotions. These are fair, equitable and are based on meritocracy.

Reward and retention



A key part of our reward strategy, led by our senior management team, is to ensure all colleagues are fairly compensated and that we have an attractive pay and benefits package that helps us retain key talent and skills. Our focus in this area includes:

- Establishment of a **Remuneration Committee (RemCo)** led by the Country MD, CFO and CPO, to ensure rigour and fairness in all our compensation decisions

- Undertaking regular benchmarking of our pay and benefits in order to remain competitive
- A commitment to review remuneration through an equal and gender pay lens.

GFT policies



We continue to review all GFT policies to ensure they are fit for purpose, and evolve with the needs of our employees and our business, including: flexible and remote working, part-time working and sabbaticals. We also ensure that our policies complement our Employee Value Proposition and are attractive for new people who may be interested in joining the GFT family.



GFT leadership



As previously highlighted, the senior leaders in the UK are fully behind this report and our efforts to improve the GPG and other associated initiatives.

As part of a global organisation, a number of initiatives, such as **Great Place to Work**, originate at the Group level, but the UK is able to specifically focus on topics that are relevant for the local business.



Whilst the ambition is to drive diversity across all job levels, the prime objective is to address the proportion of men and women and to encourage more women into senior level roles, since this is one of the key factors contributing to our current gender pay gap. The aim for 2023 is to grow and develop our affinity networks and increase their impact and value to our people.

Declaration



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

Carlton Hopper
Managing Director
GFT Financial Limited

Judy Pitrakou
Chief People Officer
GFT Financial Limited

Eliot Wright
Chief Financial Officer
GFT Financial Limited