UK Gender Pay Gap Report 2024

EQUALS
Group

Introduction

At Equals Group we are committed to the fair and equal treatment of all employees across our organisation and to fostering an inclusive workplace where all our colleagues feel a sense of belonging.

2024 marks the first year Equals Group meets the UK legal requirement for gender pay gap reporting in the UK. The results of this analysis highlight that there is work to do to increase diversity across the organisation and ensure all our employees have an equal opportunity to progress, and we are committed to delivering on this.

To support this, we have a range of initiatives in place which aim to impact throughout our colleagues' professional journeys, from the initial stages of recruitment to the myriad of opportunities for growth and advancement. We are steadfast in our commitment to identifying and promoting talent from diverse backgrounds, ensuring that everyone has the chance to thrive.

This report provides an overview of our gender pay gap analysis and the initiatives we have in place to accelerate our progress in this area and have a positive impact on our gender pay gap. We remain committed to building a diverse workforce, ensuring equity across our organisation and creating a workplace where everyone feels valued and can succeed.

Shona Kerfoot
Chief People Officer, Equals Group

Understanding the Gender Pay Gap

Legislative Requirements

The Gender Pay Gap reporting requirements in the UK were first introduced in 2017 and require any organisation that has 250 or more employees in the UK to report and publish their mean and median gender pay gap in hourly pay and bonus on an annual basis.

The gender pay gap analysis highlights the difference between the average earnings of men and women, expressed relative to men's earnings. Where a company reports a positive pay gap, this means its male employees, on average, are paid more than its female ones. Conversely, a negative pay gap indicates its female employees are paid more, on average, than its male ones.

Companies must also report the proportion of men and women receiving a bonus payment and the proportion of men and women in each pay quartile.

All analysis is based on a 'snapshot date' of the employee population and their pay on 5th April 2024.

The results of this analysis are shown on the next pages.

Is the Gender Pay Gap the same as an Equal Pay Gap?

No - the **gender pay gap** analyses the earnings of the average (mean and median) male and female in the organisation and does not take into consideration employee role or seniority in this analysis. This is a distinct analysis from **equal pay** which is measured by comparing the pay for employees carrying out the same or similar work, or work of equal value, considering level and job type. Unequal pay is unlawful in the UK, and Equals Group are committed to making sure all our people are paid equally for doing equivalent jobs across our business.

Mean pay - The mean is calculated by adding up the total pay of employees and dividing by the total number of employees. This calculation is completed separately for males and females with the difference expressed as a percentage of males' earnings. As an example, a mean of 10% shows that females are paid 10% less than males when comparing the respective averages.

Median pay - The median is the middle number in a ranking of pay from lowest to highest. This calculation is completed separately for males and females with the difference expressed as a percentage of males' median. As an example, a median of 15% shows that females are paid 15% less than males when comparing the respective gender mid-points.

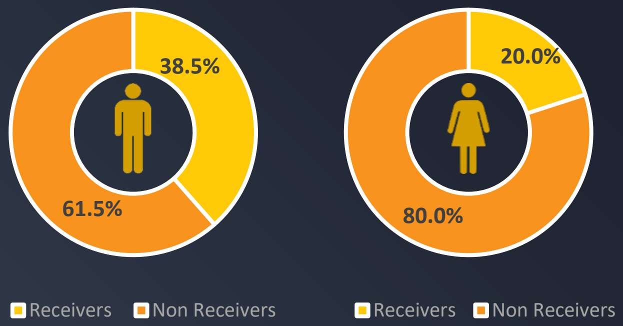
Pay Quartiles - The pay quartiles are determined by dividing our workforce into four equal parts based on their pay and identifying the proportion of males and females in each part.

Our 2024 Gender Pay Gap Results

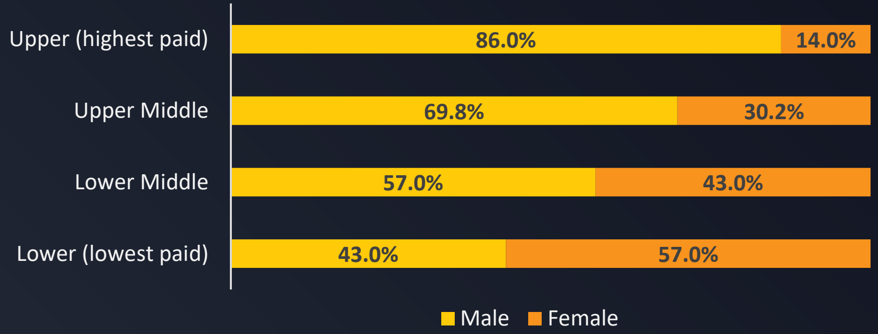
This analysis shows our 2024 Gender Pay Gap Results across all Equals Group employees in the UK. Our 2024 analysis shows that the overall difference between female and male hourly pay earnings is 67.9% (mean) and 49.6% (median), and the difference between bonus earnings is 77.8% (mean) and 75.7% (median).

	Median	Mean
Hourly pay gap	49.6%	67.9%
Bonus pay gap	75.7%	77.8%

Proportion of Male and Female Employees Receiving a Bonus



Proportion of Male and Female Employees Within Each Pay Quartile



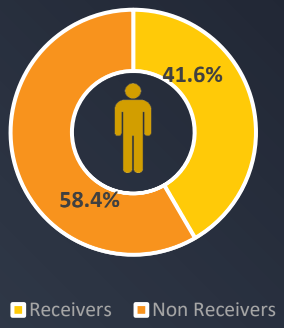
Note: results are based on information as of 5th April 2024.

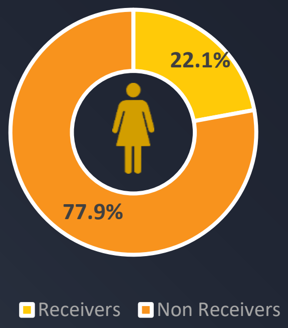
Equals Money Plc 2024 Gender Pay Gap Results

The UK Government requires Gender Pay Gap data to be reported by legal entity where there are more than 250 UK-based employees within an entity. At Equals Group in the UK, our employees are split across 4 separate legal entities: Equals Money Plc, Equals Money UK Ltd, Equals Connect and Roqqett Ltd. Equals Money Plc has more than 250 employees in the UK and therefore is required to report gender pay data separately. Our 2024 analysis for Equals Money Plc shows that the overall difference between female and male hourly pay earnings is 63.6% (mean) and 48.9% (median), and the difference between bonus earnings is 75.8% (mean) and 75.0% (median).

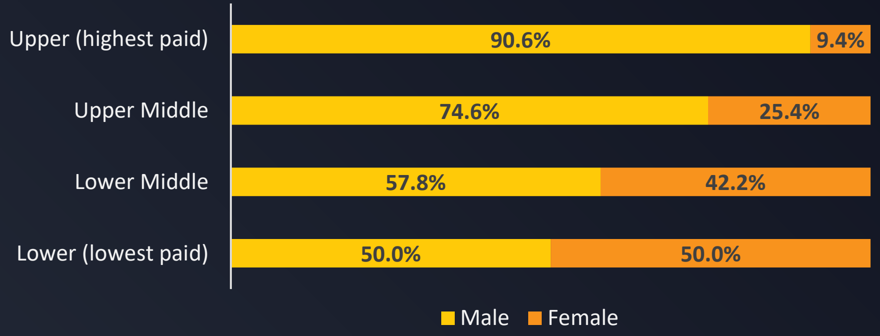
	Median	Mean
Hourly pay gap	48.9%	63.6%
Bonus pay gap	75.0%	75.8%

Proportion of Male and Female Employees Receiving a Bonus





Proportion of Male and Female Employees Within Each Pay Quartile



Note: results are based on information as of 5th April 2024.

Why do we have a Gender Pay Gap, and what are we doing to address this?

Overall, the results of our gender pay gap analysis indicate that, on average, male employees at Equals Group earn more than female employees. There are several factors that we believe are contributing to these results:

1. **Seniority:** The gender pay gap is significantly impacted by gender imbalances across different job levels. We have a higher proportion of males in senior positions in our business and at the same time, we have more females than males in less senior positions, resulting in a gender pay gap in favour of males. Our goal is to increase the representation of women in senior positions within the business.

2. **Role specialisation:** Within our business lines we have highly paid specialised roles in Sales, Dealing, Technology and Engineering, which have traditionally been male dominated. We currently have a higher proportion of males than females sitting within these roles. We are committed to ensuring we recruit from the most diverse talent pools possible and to develop employees within our business to support women to move into these positions as well.

We recognise that improvement is necessary, and work needs to be done to improve our gender diversity at the most senior levels of our organisation. We have a number of strategies and programmes in place to help ensure we recruit, develop, promote and reward all employees fairly to help achieve our diversity and inclusion goals. In doing so, we will address the gender imbalance across different roles and levels within our organisation which will ultimately reduce our gender pay gap.

Equals Money is committed to increasing diversity across our business and closing the gender pay gap through a series of intentional and consistent efforts. We have implemented the following strategies to drive positive change and accelerate progress in this area:

- **Inclusive Hiring –** We actively seek to identify a diverse talent pool and our internal and external talent acquisition partners understand this is integral to our recruitment and retention strategy.
- **Diverse Interview Panels** – All interview panels must be diverse.
- **Early Careers Programmes** – We actively work with the community in areas of increased diversity to bring diverse talent into the business, through work experience, internships, early career opportunities and sponsorship programmes.
- **Improved Remuneration Data** – We have introduced improved remuneration benchmarking data to actively work on improving our reward structure to improve any imbalance.
- **Diversity Groups** – We have employee network and diversity groups who organise events to celebrate our diversity and provide a platform for colleagues to share experiences and support each other and promote diversity across the organisation.
- **Improved Family Leave / Flexible Working Policies** – We continue to better support both men and women to take time out and achieve a healthy work-life balance.

Declaration

I confirm that the data and information presented in this report are accurate and meet the requirements of the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Shona Kerfoot
Chief People Officer, Equals Group