

iPSL 2020 Gender Pay Gap Report

Through 2020, iPSL continued on its transformation journey to world class and we remain committed to employing the best people and ensuring that they are paid equitably, irrespective of gender or any other aspect of diversity.

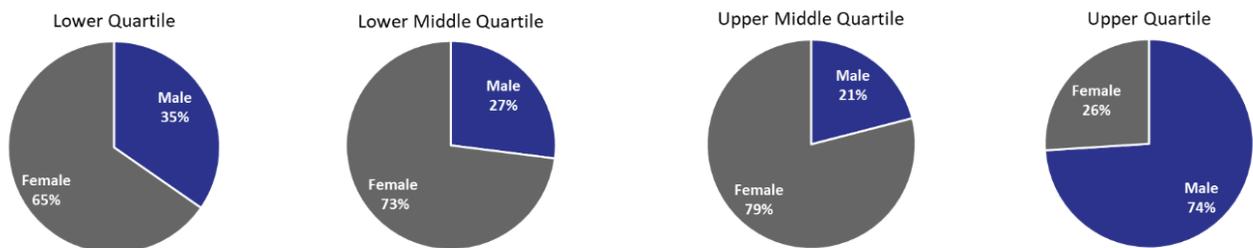
Our Pay and Bonus Gap

iPSL had a total of 806 “relevant employees”, of which 775 are “full-pay relevant employees” included within the data set at the snapshot date of 5th April 2020. The table below shows the difference in average pay and bonus between all men and women in the organisation.

| | Mean | Median |
|-----------------------|--------|--------|
| Hourly Pay Gap | 32.66% | 21.74% |
| Bonus Pay Gap | 76.76% | 54.59% |

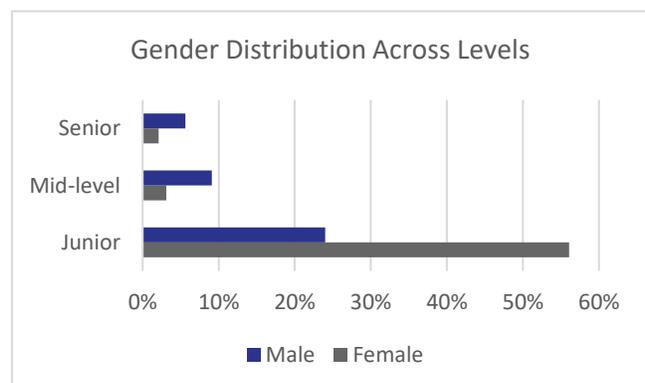
Gender Distribution

The graphs below illustrate the gender distribution across four equally sized quartiles of the business, i.e. dividing our colleagues into four equal groups, from lowest to highest paid. Our overall population is 61% female and gender distribution across our four pay quartiles has remained relatively static over the last three reporting periods, with the only significant change in this year’s numbers evident in our upper quartile, increasing from 66% to 74% male.



The majority of our female workforce (69%) are in roles within our junior job family levels. Within level A, the average hourly rate for females is higher than males, giving us the negative gender pay gap shown below. There is a dominance of males across our more senior roles, which reflects our distribution across the four quartiles.

| Job Family Level | 2020 GPG |
|------------------|----------|
| Executive | 100% |
| Level E | 13.24% |
| Level D | 5.77% |
| Level C | 10.95% |
| Level B | 15.2% |
| Level A | -3.23% |

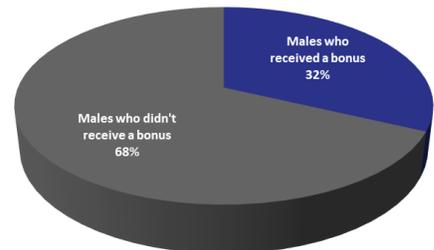
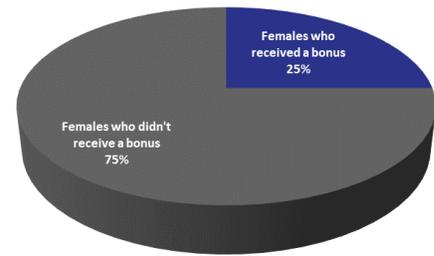


Proportion of Employees Awarded a Bonus for the 2019-20 Performance Year

Within iPSL, our Bonus Pay Gap includes discretionary bonus and incentive values. All employees are eligible to receive recognition awards and other incentive values, however our principle bonus opportunities remain primarily targeted to the senior and executive level roles.

During 2019 we redesigned our formal bonus frameworks to acknowledge the delivery of personal and business objectives, with a greater emphasis on the former to allow us to reward higher performing employees more effectively.

As described above, with a greater number of males in senior roles, this means that they are currently received in greater numbers by males (32%) than women (25%). If we review these bonus schemes separately to other types of incentives and discretionary bonus amounts, the mean bonus pay gap reduces to 17.19% and the median bonus pay gap reduces to 13.43%.



How is iPSL tackling its Gender Pay Gap?

Throughout 2020, we have worked hard to embed our proposed target operating model. As we progress on our journey, it continues to evolve, as do our People and Reward strategies.

We have continued to nurture our internal talent with Leadership Development and Management apprenticeship programmes for our future leaders, as well as providing access to a compendium of online resources to support ongoing self-development opportunities.

Our focus on succession plans and career progression has been maintained throughout the year, and where possible, we have facilitated opportunities for females to be promoted into senior roles across the organisation to balance the genders within our upper quartiles.

In 2019, we introduced our new grading and pay structure, and extended our benefits offering to all employees. This model maintains our ethos to ensure our employees are paid equitably, based on their performance and contribution, regardless of gender, and we continue to review our policies and compare with external benchmarking.

Our Executive Management Team and the iPSL Board acknowledge there is further progress to be made in reducing our gender pay gap, and the future business strategy and action plans will persist in addressing this.

I confirm that the data reported is accurate.

Royston Hoggarth, Chief Executive Officer