

# iPSL 2021 Gender Pay Gap Report

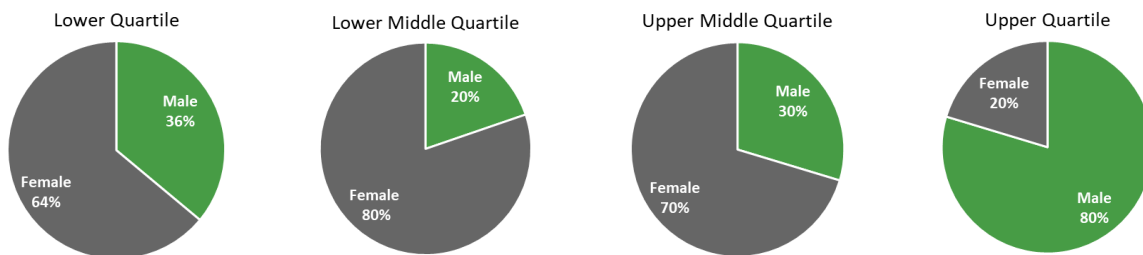
## Our Pay and Bonus Gap

iPSL had a total of 708 “relevant employees”, of which 688 are “full-pay relevant employees” included within the data set at the snapshot date of 5<sup>th</sup> April 2021. The table below shows the difference in average pay and bonus between all men and women in the organisation.

	Mean	Median
<b>Hourly Pay Gap</b>	38.93%	43.21%
<b>Bonus Pay Gap</b>	68.33%	7.92%

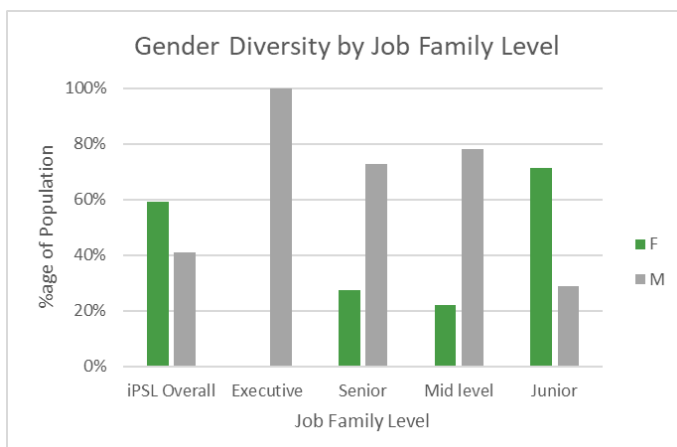
## Gender Distribution

Our overall employee population remains predominantly female at 59%, and the gender distribution across our four pay quartiles continues to remain reasonably static, however there has been an increase of males in both upper quartiles in the most recent reporting period. 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.



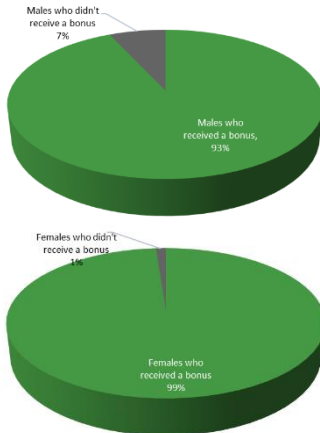
The majority of our female workforce (53.6%) are in roles within our junior job family levels, and the dominance of males across our more senior roles reflects our distribution across the four quartiles. However, over the course of 2021, 28% of internal promotions were females moving to mid-level or senior roles.

We have seen an improvement in the gender pay gap across our job levels, in particular across the senior levels D and E, reducing by 1.6% and 16.9% respectively since the previous reporting period.



Job Family Level	2021 GPG
<b>Executive</b>	100%
<b>Level E</b>	-3.74%
<b>Level D</b>	4.18%
<b>Level C</b>	6.95%
<b>Level B</b>	12.62%
<b>Level A</b>	-3.92%

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



Within iPSL, our Bonus Pay Gap includes discretionary bonus, rewards and incentive values. All employees are eligible to receive recognition awards and other incentive values, and as such the proportion of employees receiving a bonus in this reporting period is over 90%.

However, our principle bonus opportunities remain primarily targeted to the senior and executive level roles. If we review these bonus schemes separately, 97% of males and 100% of females received a bonus. Removing other types of incentives and discretionary bonus amounts, the mean bonus pay gap reduces to 52.3% and the median bonus pay gap reduces to 6.5%.

## How is iPSL tackling its Gender Pay Gap?

In 2021 we launched our “Good to Great” (g2G) medium term plan for the future of iPSL, focusing on six main workstreams of activity. Two of the key deliverables within our People & Culture workstream were to determine whether our existing approach to reward was appropriate to support our Good to Great transformation journey and a review of our Diversity & Inclusion agenda.

As a result, we continue to give commitment to provide opportunities across our Leadership Development and Apprenticeship programmes to nurture our future leaders, as well as facilitate any available opportunities for our female colleagues to transition into senior roles across our organisation. We also continue to develop our talent pipeline focusing where appropriate in ensuring potential future female leaders have access to mentoring opportunities from female executives operating outside of iPSL

As we progress on our Good to Great transformation, we will look to embed our future reward proposals whilst maintaining our commitment to ensure our employees are paid equitably, based on their performance and contribution, regardless of gender. Our senior leadership, Executive Management and the iPSL Board acknowledge there is further progress to be made in reducing our gender pay gap, and our future business strategy and action plans will continue to explore opportunities to address this.

I confirm that the data reported is accurate.

**Raymond Pettitt, Chief Executive Officer**