

iPSL 2022 Gender Pay Gap Report

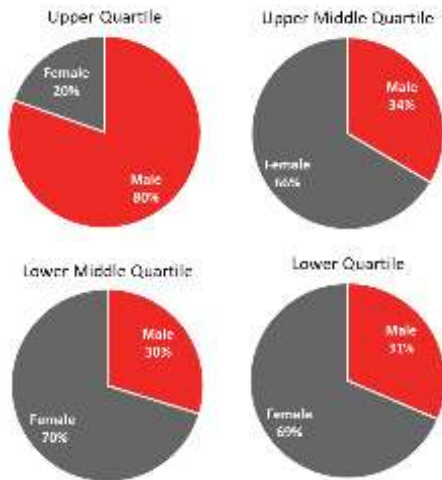
Our Pay and Bonus Gap

iPSL had a total of 648 “relevant employees”, of which 633 are “full-pay relevant employees” included within the data set at the snapshot date of 5th April 2022. The table below shows the difference in average pay and bonus between all men and women in the organisation.

	Mean	Median
Hourly Pay Gap	38.54%	45.10%
Bonus Pay Gap	75.56%	8.20%

Gender Distribution

Our overall employee population remains predominantly female at 57%. The graphs to the right illustrate the gender distribution across equally sized quartiles of the business, i.e. dividing our colleagues into four equal groups, from lowest to highest paid.



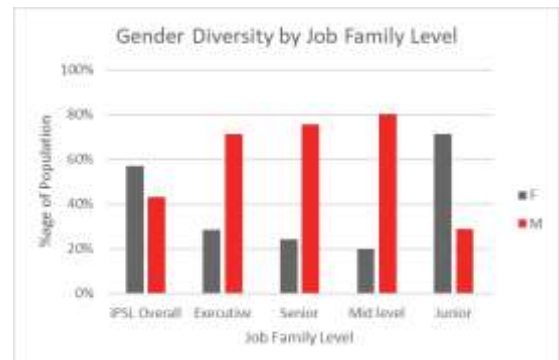
The gender distribution across our four pay quartiles continues to remain reasonably static; however, there has been an increase of males in both upper quartiles over the last few years.

The majority of our female workforce (c.89%) 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 the reporting period, 46% of all internal promotions were females, with 16% of those moving to mid-level or senior management roles.

We have seen an improvement in the mean hourly gender pay gap (GPG) across the majority of our job levels; the most noticeable across our Executive team, following internal promotion, which correlates with the increase in the level E GPG.

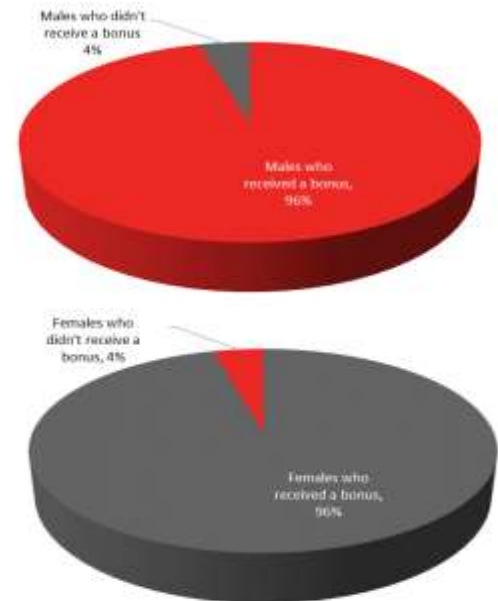
Job Family Level	2022 GPG	2021 GPG	Difference
Executive	45.39%	100%	↓ 54.6%
Level E	12.46%	-3.74%	↑ 16.2%
Level D	2.98%	4.18%	↓ 1.19%
Level C	6.59%	6.95%	↓ 0.37%
Level B	10.35%	12.62%	↓ 2.27%
Level A	-2.65%	-3.92%	↑ 1.44%



Proportion of Employees Awarded a Bonus for the 2021-22 Performance Year

This reporting year, 96% of our overall population received a bonus. Our Bonus Pay Gap (BPG) includes discretionary bonus, recognition 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 remains high.

During the 2021-22 performance year, eligible colleagues across levels A-C received a one-off discretionary bonus, however our principle bonus opportunities remain primarily targeted to the senior and executive level roles. If we remove other types of incentives and discretionary bonus amounts, the mean bonus pay gap for this population only reduces to 45.1% and the median bonus pay gap reduces to 3.45%.



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, and throughout the course of this year we have continued to progress activities within our People & Culture workstream.

We continue to embed and develop our reward strategy, and this year’s annual pay review saw increases average between 4% and 10% across many of our job family levels, including awards for high performance. Within our Operational areas, we have also created a new career pathway and introduced associated starting salaries for each band, which are published alongside the company-wide salary scales.

Following the success of our ongoing commitment to flexible/hybrid working and the 2021 reward review, during 2022 we are conducting a wider strategic review of our entire employee proposition; including an appraisal of our flexible benefits and employee policies.

Although iPSL services a declining payment mechanism in cheque, it continues to seek opportunities to modernise, whether in relation to our working environment, colleague development or our overall employee proposition. 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