



Gender Pay Gap Reporting 2023: Cereform Limited

Our business is built on a foundation of great people, working together to collectively meet the challenges we face. We care passionately that all our people can bring their whole selves to work, can thrive and realise their potential. A key ingredient is cultivating an inclusive work environment that enables, and encourages, individuality and recognises capability and contribution equally for all.

We know that diversity brings enriched contributions, leading to more powerful business outcomes. In celebrating and encouraging our individuality and uniqueness, we absolutely believe we strengthen our collective.

Our people processes and ways of working have been developed, and continue to evolve, to support our unwavering commitment to equality of opportunity for all.

One dataset available is the Gender Pay Gap, which is set out below. It is important to 'look behind' data to understand the causes and dynamics involved, which can help to bring about positive change. Gender Pay Gap is one example of data analytics, and we are looking at data in respect of a range of characteristics to help us ensure our commitments to inclusivity.

Our data (at April 2023):

Pay	Mean *	Median **
Gender Pay Gap	9.7%	-(3.4)%

* The mean pay gap is the difference between average hourly earnings of men and women.

**The median pay gap is the difference between the midpoints in the ranges of hourly earnings of men and women. It takes each person's pay and lines them up in order from lowest to highest and compares the pay at the midpoint.

% of employees in each pay quartile	Male	Female
Upper Quartile	74.3%	25.7%
Upper middle Quartile	74.3%	25.7%
Lower middle Quartile	90.5%	9.5%
Lower Quartile	67.1%	32.9%

Bonus	Mean	Median
Gender Bonus Gap	11.6%	0%

Bonus	Male	Female
% of employees in receipt of a bonus	95.6%	97.1%

Understanding Our Results

The median female salary was 3.4% higher than the median male salary, meaning our Gender Pay Gap at the median slightly favours females. This shows overall good levels of parity between genders at the median. It is worth noting that our mean pay gap of 9.7% is disproportionately impacted by the fact that the Cereform Senior Team is predominantly comprised of males as are the upper quartile earners, which has an impact on our bonus data.

In 2017 our median pay gap was 8.8% and in the years following we have reduced our gap with the following results:

Median 2023:	-(3.4%)
Median 2022:	1.1%
Median 2021	4.2%
Median 2020	3.2%
Median 2019:	1.3%
Median 2018:	3.3%

Joiners and leavers impact our data as the size of our workforce means that changes at an individual level amongst a small number of colleagues can have a relatively large impact. We remain confident that we have well established processes, and our remuneration approach is enabled and impacted by:

- An established remuneration committee and associated governance to approve any pay changes, ensuring that consistent, objective and market-based pay decisions are made;
- Utilising 3rd party benchmarking data and job evaluation methodologies;
- Recruitment and promotion using objective, competency-based recruitment processes and externally sourced aptitude assessments;
- The fact that we have a significantly higher proportion of males in senior roles;
- The fact that we have, across our population, a significantly higher proportion of males at all levels of the business.

Our gender bonus pay gap is 0% at the median (11.6% at the mean). This demonstrates that there is parity at the median achieved by a uniform bonus approach across genders, however the mean bonus pay gap remains and the higher proportion of males in senior and/or commercial roles with a greater bonus earning potential directly impacts this.

Did You Know?

Our commitment to an inclusive culture is unwavering, and several processes are in place including:

- Collating and analysing demographic data to understand our employee population;
- Challenging recruiters to provide a diverse shortlist of credible candidates for roles;
- Reviewing policies and people processes to ensure they are aligned to an inclusive environment;
- Making reasonable adjustments to support employees with characteristics that may be challenging or protected;
- Raising awareness of mental health issues, within a broader Health & Wellbeing framework, as we seek to foster an inclusive environment for those with differences of the mind as well as physical differences.

We confirm the data and information in this report is accurate as of 5th April 2023 and is in line with the requirements of the Gender Pay Gap reporting regulations.

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