



Gender Pay Report 2023

March 2024

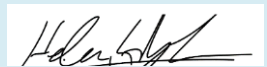
A Message From Our DEI Sponsor

Last year, I said I would like to see the impact of our efforts on our mean and median pay gaps, and in the future our business being a role model in this area for other management consultancies. One of our core strategies was to increase representation by hiring into the lower quartiles of the organisation and take advantage of our high internal promotion rate which was 22% for the year.

I am proud to say that our mean gender pay gap has fallen to 24.7%, a drop of almost 5% for the financial year 22/23. I'm so pleased because this shows the progression of talented women in the business and our ability to attract and retain women. Of course, and as ever, we have more work to do to improve this. It also serves as timely reminder as to why DEI needs to continue to be at the forefront of everything that we do. To demonstrate this, we will be aligning DEI to our new Strategy and Transformation Function along with CSR, Sustainability and Social Value. These areas remain core parts of our business and values. Our Employee Resource Groups, mentoring schemes and focus on inclusion have contributed to our success thus far and we believe that they can continue to support women at Credera progressing further through our pay quartiles.

In the upper quartile, we have seen an increase of 2% compared to last year rising to 16%. Whilst still low, we remember that our industry isn't typical of others in gender diversity and women only make up around 26% of the tech workforce and only 10% of C-level leadership roles in Tech are held by a woman. As an industry we have much more work to do in this space, including supporting women and girls into tech roles, and supporting women "back" into the workforce. In our business, there are more than double the number of men than women. In addition, women are underrepresented in our more senior positions, we believe that as we recruit externally and promote from within over time, we will improve the composition of our organisation.

It would be odd not to mention the difficult economic climate that everyone in our industry faced in 2023. As many of our competitors found, it was a difficult year in which we had to review our businesses and support our clients. Having a diverse workforce will undoubtedly have contributed to our ability to work closely with a range of clients and diversify our work. Our expectation is that we can continue to make progress and reduce our pay gap by becoming an employer of choice for women in the technology consulting sector. I confirm that the statistics in this report are accurate and have been calculated in accordance with relevant legislation



Helen Kilvington – DEI Exec Sponsor



Our 2023 Gender Pay Gap Report

In accordance with the gender pay gap reporting regulations, organisations with 250 or more employees are to report annually on their gender pay gap.

This report covers the data for 2022-2023 financial year, using a snapshot date as of the 5th April 2023.

As of the 5th April 2023, for the purposes of the Gender Pay Gap, the population at Credera was 369 individuals: 261 men (71%) and 108 women (29%).



Understanding Gender Pay Gaps

Gender pay gap is a measure of the difference in the average earnings between men and women across an organisation.

Our report measures the mean and median gender pay gaps, the proportion of men and women in each pay quartile, the proportion of men and women who receive bonus and the mean and median gender bonus pay gaps.

Under HMRC gender pay gap reporting regulations, only male and female genders are recognised.

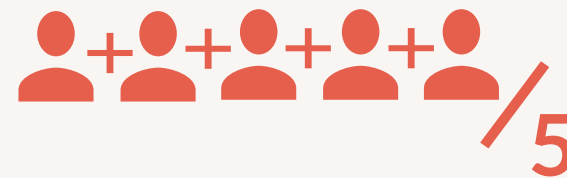
Pay gap reporting is different from an equal pay comparison. An equal pay comparison involves a direct comparison of two people or groups of people carrying out the same work or work of equal value.

MEDIAN



The median gender pay gap is the difference in the hourly pay rate between the middle women and the middle male hourly pay rate.

MEAN



The mean gender pay gap is the difference in average hourly rate of pay between men and that of women.

Gender Pay Gap

Our mean pay gap was 24.7%. This means that for every £1 the average male receives, the average female receives **£0.75**.

Our median pay gap was 30.3%. This means that for every £1 the median male receives, the median female receives **£0.70**.

A contributing factor to these figures is the distribution of gender across the organisation. We currently have a higher proportion of male representation in the more senior grades within Credera and a higher representation of women in the more junior grades in the organisation.

MEAN

F

M



24.7%

MEDIAN

F

M



30.3%

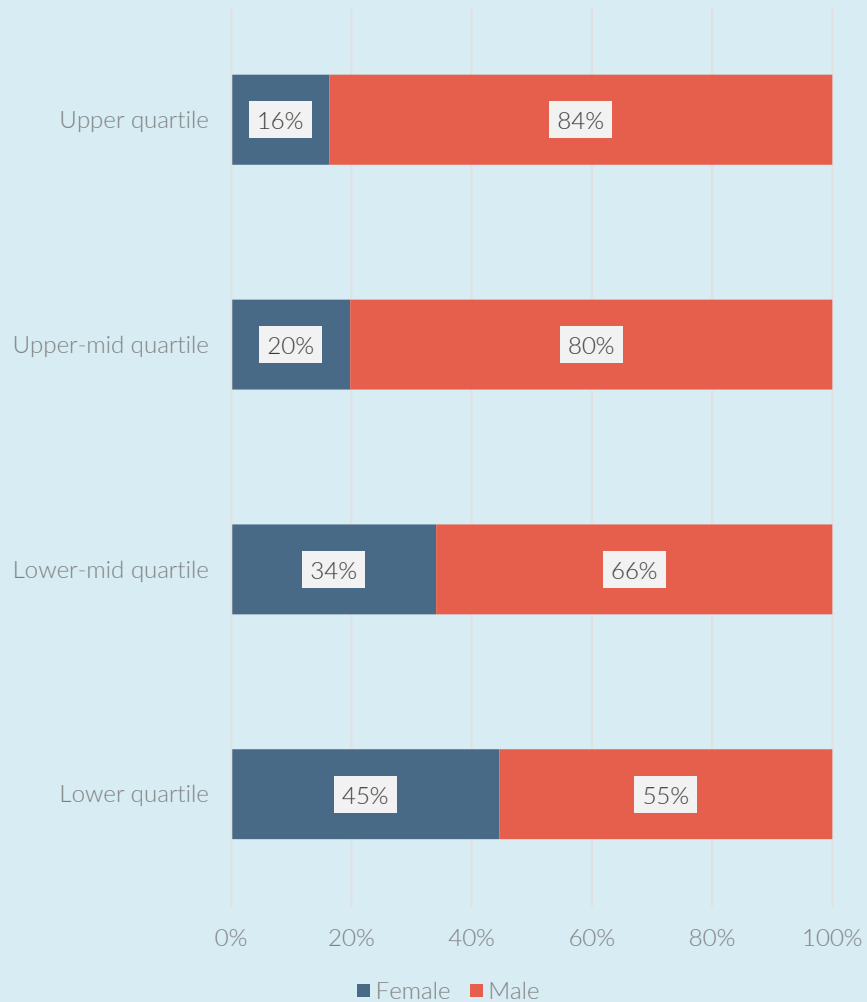
Gender Pay Gap by Quartile

This demonstrates the proportion of men and women in each pay quartile.

Representation of women in Credera UK decreases from 45% in the lower quartile to 16% in the upper quartile.

While Credera has had success in reducing the gap at the lower quartile, success has not been matched at middle to upper levels yet.

To monitor this, Credera continuously collects data and monitors gender balance across the employee life cycle. Credera has targeted OKRs and reviews remuneration decisions by gender through its Remuneration Committee.



Gender Bonus Gap

All permanent employees are eligible for bonus, however, not all individuals within Credera will receive bonuses. Some individuals who have joined the company later in the year will have missed the cut-off date and therefore not be eligible within the calendar year.

In 2023 of the population that was eligible, **65.7% of women received a bonus versus 62.8% of men.**

The mean bonus gap was 48%. This means that for every £1 the average male receives, the average female receives **£0.52**.

Credera has higher representation of men at senior levels and, as they receive proportionately larger bonuses, this leads to a larger mean bonus gap figure.

The median bonus gap was 24%. This means that for every £1 the median male receives, the median female receives **£0.76**.

MEAN

F

M



47.6%

MEDIAN

F

M



24.3%

Addressing the gap in 2024

STRATEGY AND SENIOR SPONSORSHIP

- We have a newly set up Strategy and Transformation function and have aligned DEIW, Sustainability, CSR and Social Value to form a core part of our company's strategy.
- All our ERG's now have Executive sponsors

PAY TRANSPARENCY

- We have committed to going pay transparent this year and releasing our pay ranges internally to support fair and honest pay related conversations.
- This will be a CEO sponsored initiative.

INCREASING AWARENESS

- Public recognition and celebration of important events, internally and externally as well as collaborating with other Omnicom agencies– e.g. internal speakers around world menopause day and international women's day to promote engagement.
- Using training to improve education around bias and diversity.

CONTINUE TO LISTEN AND MONITOR

- Accountability for diversity through OKRs: for 2024 we are targeting
 - 35% ethnic minorities and 35% women firm-wide
 - 20% ethnic minorities and 20% women at Managing Director & Board Level
- Remuneration Committee consider proportions by gender and ethnicity as part of moderation of promotions in performance review cycle.
- Open discussion to improve transparency in the performance review process, taking action to address any inequalities raised.
- Board-level reviews of exit interviews to understand how we can better retain talent.
- Diversity review of Gender ERG feedback, onboarding and engagement surveys to make sure all colleague communities are engaged and have a favourable experience.



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