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Future Publishing Limited

Gender Pay Gap Report 2023



GENDER PAY GAP 2023

WHAT IS GENDER PAY GAP?

The Gender Pay Gap is a group of metrics that look at the difference in rates of pay between men and women. This includes ordinary pay as well as bonus pay. The gaps reported are shown as the percentage difference between women and men. A *positive* number indicates that men have a higher rate, and a *negative* number indicates that women have a higher rate of pay.

The Gender Pay Gap numbers look at employees as a whole; they do not control for factors like role or level. Therefore, the Gender Pay Gap metrics are not a direct measure of *pay equity* (equal pay for equal work), rather they measure an equally important 'opportunity gap': if there are a higher proportion of men at higher levels or in higher paying functions, then the closing the gap is not just a monetary one, but one of representation, career development and other important employee engagement strategies.

DATA SUMMARY

This report includes 2,137 UK colleagues paid as part of an employment contract as of the snapshot date (5 April 2023). This includes full-time and part-time workers, as well as those on casual contracts. All measures have been compiled in line with the regulations set out by Government Equalities Office.

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HOURLY PAY GAP

The pay gap looks at the difference in pay rate during the measurement period (April 2023).

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Mean (Average)	12.5%	3.82%	3.85%
Median	6.3%	4.95%	7.75%

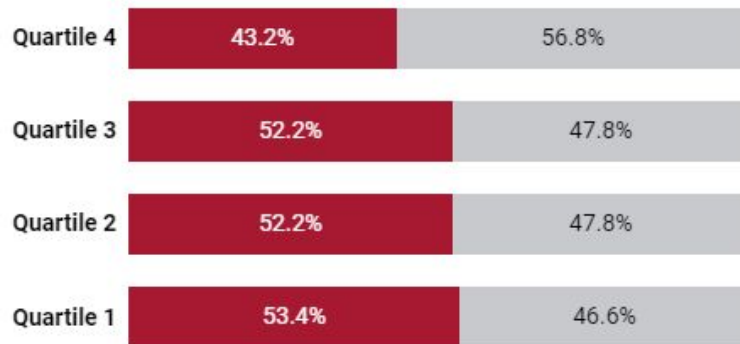
Our average pay gap is up from last year, with a main driver being the hiring of men outpacing women within the top quartile of pay (particularly among senior leadership). In addition, we have a population of senior women who are located in the United States, which is not reflected in Gender Pay Gap measures.

Our average pay gap is on par with the current UK average of 12%, though our median pay gap is less than half that of the UK overall (6.3% compared to 14.3% in the UK). Within our sector of *Information & Communication*, our mean is about one point higher than the average (11.6%), though 10 points lower than the sector median (16.4%)*. This suggests we have a portion of men pulling up the average, but that our overall distribution of men and women throughout our company is more even compared to benchmarks.

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PERCENTAGE IN EACH QUARTILE

The graphic below shows the proportion of **women (red)** and **men (gray)** in the four quartiles of pay.



Female employees make up just over half of each of the first three quartiles. The percentage in the third quartile is an improvement from last year (2022: 49%). However, the representation in the top quartile dropped three points - from 46% in 2022 to 43.2% this year. Similar to our pay gap, a main driver is the hiring of men into more senior positions in the UK.

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BONUS PAY GAP

The bonus pay gap takes into consideration the bonuses paid in the full year leading up to the snapshot date (April 2023).

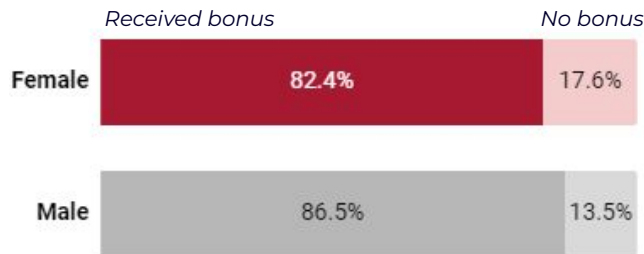
	<u>2023</u>	<u>2022</u>
Mean (Average)	4.79%	7.8%
Median	0.00%	-9.1%

Our average bonus gap has improved from last year by nearly 40%. Our median bonus pay, though no longer 9 points in favor of female employees, sits at 'no difference' between men and women. This is primarily driven by our profit pool scheme which is available to all employees.

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WHO RECEIVED BONUS PAY

'Who received bonus pay' is a measure of the proportion of employees that received a bonus payment in the year leading up to the snapshot date.



We have a four point difference in the proportion of employees that received a bonus in the year leading up to the snapshot period. This gap is primarily driven by the fact that we paid out our all-employee profit pool in December 2022. This means there is a population of employees who were ineligible to receive it due to their hire date (being after the cut-off for the profit pool). Within the snapshot period for this report, the hiring of women outpaced men by about 26%, which is a driver of why less women received a bonus than men.

GENDER PAY GAP 2023

Our commitment to closing the Gender Pay Gap falls under our larger ESG umbrella initiative called ["Our Future, Our Responsibility."](#)

We know that great culture relies on building an environment where all our people can do their best work. We continue to invest in our employee experience in order to attract, retain and grow the best talent, championing inclusive growth and development opportunities for all.

Our commitments and goals within our Culture and DE&I focus areas for 2024 forward include:

- Inclusive Attraction & Recruitment processes
- Inclusive Internal Mobility
- A Comprehensive Compensation Strategy & Job Architecture Framework
- Engagement with our Employees, through ERCs, listening sessions and our engagement survey

OUR VALUES

PASSIONATE

We are passionate about our brands and serving our audiences, partners, and communities

COLLABORATIVE

We are one team and foster a supportive culture where open communication, debate and teamwork are paramount

RESOURCEFUL

We find ways to figure things out and solve problems with skill and creativity

RESULTS DRIVEN

We are focused on hitting our goals, delivering on promises, and are relentless in the pursuit of success

INNOVATIVE

We aspire to be thought-leaders, constantly challenging the status quo of our industry, and embrace experimentation to find better ways of doing things