Palladium
MAKE IT POSSIBLE

Palladium UK Gender Pay Gap Report

2024

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Introduction

01

Introduction

We believe that attracting talent with distinctive and diverse perspectives is fundamental to the growth of our business and the impact of our work. In an increasingly complex world, the ideas and creativity of our people are vital to delivering innovative solutions. We nurture diversity in thought and experience to address global challenges effectively and sustainably.

To achieve this, we believe that investing in our culture is more than just an initiative—it is a cornerstone of our business strategy. We strive to create an environment of openness where differences are not only recognised but celebrated as sources of strength and advantage. Such an environment supports everyone to thrive and contribute their most creative ideas, enabling us to harness the full capability of our people.

It is from this perspective that we are pleased to publish our 2023 Gender Pay Gap Report. The results presented reflect the remuneration paid to Palladium International Limited UK-based employees only within the reporting period up to 5 April 2024.

An environment of openness where difference is recognised as a source of strength and advantage

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Foreword

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“At Palladium UK, we envision an EDI culture that values, respects, and promotes diversity, fostering an environment where differences are seen as a source of innovation and success. We strive to create a workplace where our employees feel engaged, their opinions are acknowledged, and they experience a sense of belonging.

Fair compensation is fundamental to our commitment to our workforce, and we ensure that both men and women receive equal pay for equivalent roles and contributions. While we have made encouraging strides, we recognise that our gender pay gap remains too great. We continue to advocate for legislation that mandates businesses to disclose their gender pay statistics, as this highlights the importance of tackling gender diversity challenges and offers a means to assess and track our advancements.

With that, we confirm the data we have shared here and on the UK government website is accurate and calculated in compliance with the provisions of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.”

Amelia Beeley and Linda Muruganandan
Regional Directors, UKEA

Understanding Pay Gap Reporting

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Understanding Pay Gap Reporting

What it means

What is Equal Pay?

- The hourly pay gap and bonus pay gap metrics measure the difference in the average earnings of men and women across all roles. It is not an equal pay comparison which would compare the earnings of men and women doing the same or similar value work.
- Equal Pay is paying men and women equally for like work, work of equal value, and work rated as equivalent.
- At Palladium we measure “equal pay” using the compa-ratio method, which directly compares men and women in the same salary band by calculating the difference in salary relative to the band’s midpoint.
- This approach enables us to better identify trends and anomalies within each band and take action swiftly. Our approach also enables global comparisons that wouldn't be possible if we simply converted averages to a given currency.

What is a Gender Pay Gap?

- A gender pay gap looks at the differences in pay between men and women across the workforce regardless of the work they perform.
- The UK government's calculation guidelines are based on a simple method that takes an average of all staff regardless of level.

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Understanding Pay Gap Reporting

Limitations of the gender pay gap approach

Approaching gender parity in this way risks:

- Missing the root causes at play, inequalities, and progress.
- Hiding when we are increasing numbers of women in leadership roles, and higher-paid occupations, or why women in lower-paid positions can't move up.
- Overlooking an organisation's efforts to build more diverse talent pipelines by actively attracting and recruiting women into more junior roles to build a gender-diverse internal talent pipeline.
- Disregarding market factors that lead to some roles attracting higher or lower compensation than others.
- Gender pay parity is too complex to measure with just the UK government's formula, and using this approach exclusively may mean missing crucial insights needed to rectify gender inequity in the workplace.
- As an organisation, we focus on equal pay and use the compa-ratio method.

Our approach measures two things:

- First, we regularly look at the numbers of men and women occupying each grade with a view to understanding any anomalies and taking appropriate action to address any issues around representation.
- Second, within each grade, we regularly look at where men and women are in relation to the mid-point of the salary band to address any equal pay issues.
- For Palladium, separating those two issues is critical – and is not possible in the less nuanced "gender pay gap average calculation".

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Our Actions

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Our Actions

Our activity falls into three main areas:

Recruitment

- All roles are advertised internally to widen the pool of candidates (any exceptions are approved by VP, HR EMEA).
- Gender balanced shortlists for all senior internal and external hiring.
- We advertise UK roles on specialist job boards for a wider reach of attraction.
- Inclusive recruitment training for leaders, reducing bias in our recruitment and interview processes.
- We are Level 3 accredited for Disability Confidence and will continue to build on improvements in this space.
- Our Agile Analyst programme has been running for several years which focuses on supporting early careers entering the industry with a view to broadening our diversity pool.
- We offer hybrid working as well as encouraging different types of working styles, patterns and remote working.

Retention

- We promote and support a 'speak up' culture and regularly run touchpoint engagement surveys with our employees. Our Executive Officers and Regional Leadership regularly meet with employees to check in and seek their feedback.
- In acknowledgement of the importance of family friendly policies to a gender balanced workforce, we increased the value of benefits payable under maternity, adoption and shared parental leave, as well as increasing paternity leave.
- We have made improvements to dependents leave and introduced carers leave for all employees, regardless of length of service.

Progression

- We offer coaching for parents returning from 6+ months of leave (primarily women), building confidence and support networks to help reduce the progression gap.
- Through our annual promotions process we carefully review the diversity of employees put forward to ensure we have a diverse talent pool of employees.
- During 2024 we ran our global flagship next generation leadership programme with a strong focus on developing inclusive leaders and ensuring gender balance.
- Launched a menopause and peri-menopause policy to help provide guidance to managers and employees on what support is available and to improve retention by supporting women experiencing symptoms, who are often at the peak of their careers, through this stage of life.
- Appointed two females to co-lead the UKEA region (60% of all 2024 hires were female).

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Our Results

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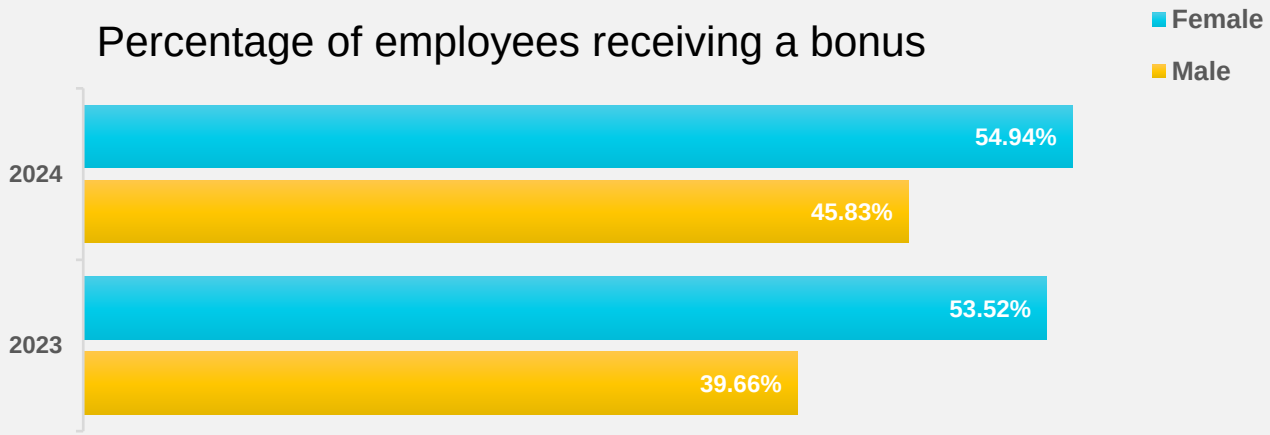
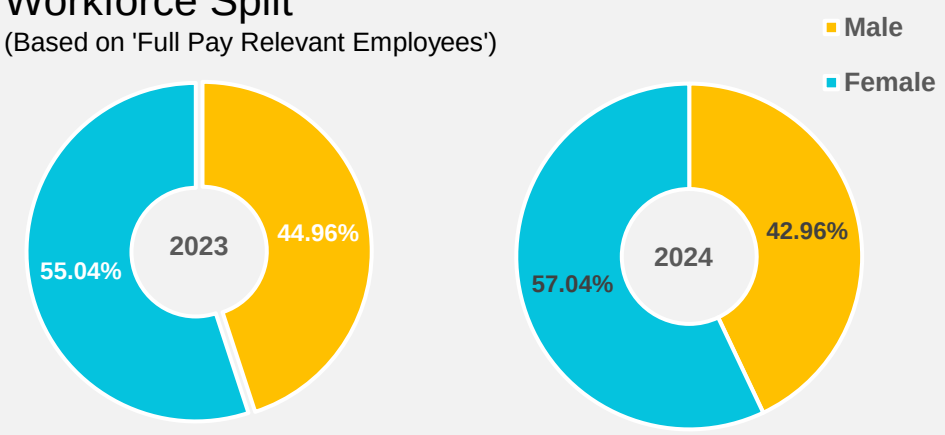
Palladium International Limited UK

Percentage of employees receiving a bonus

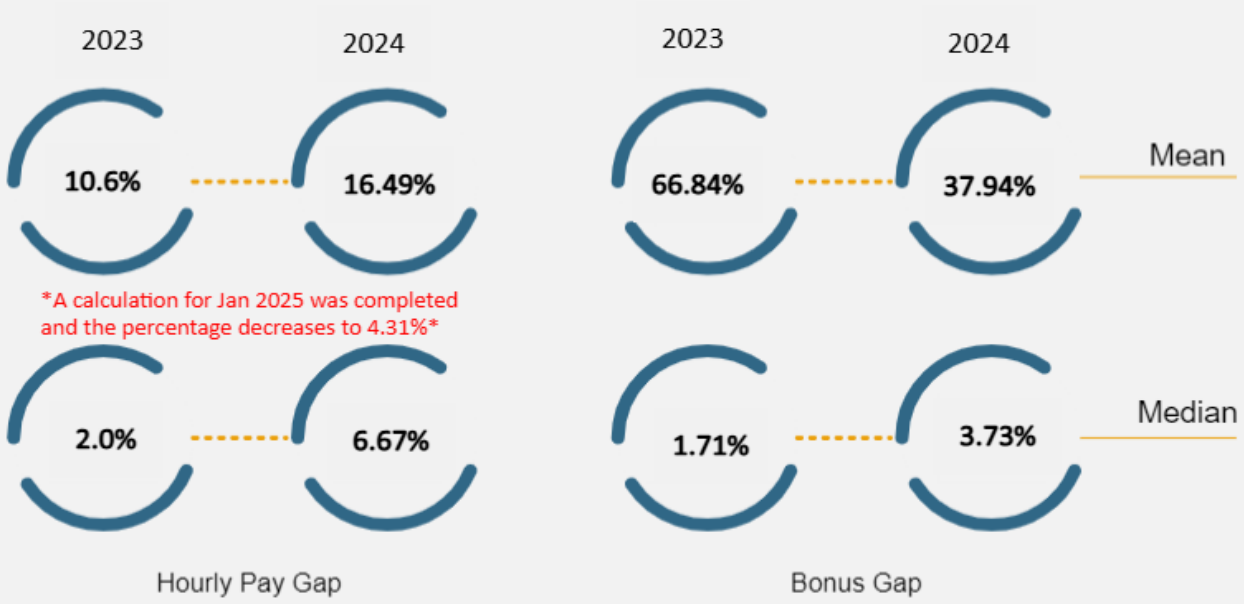


Workforce Split

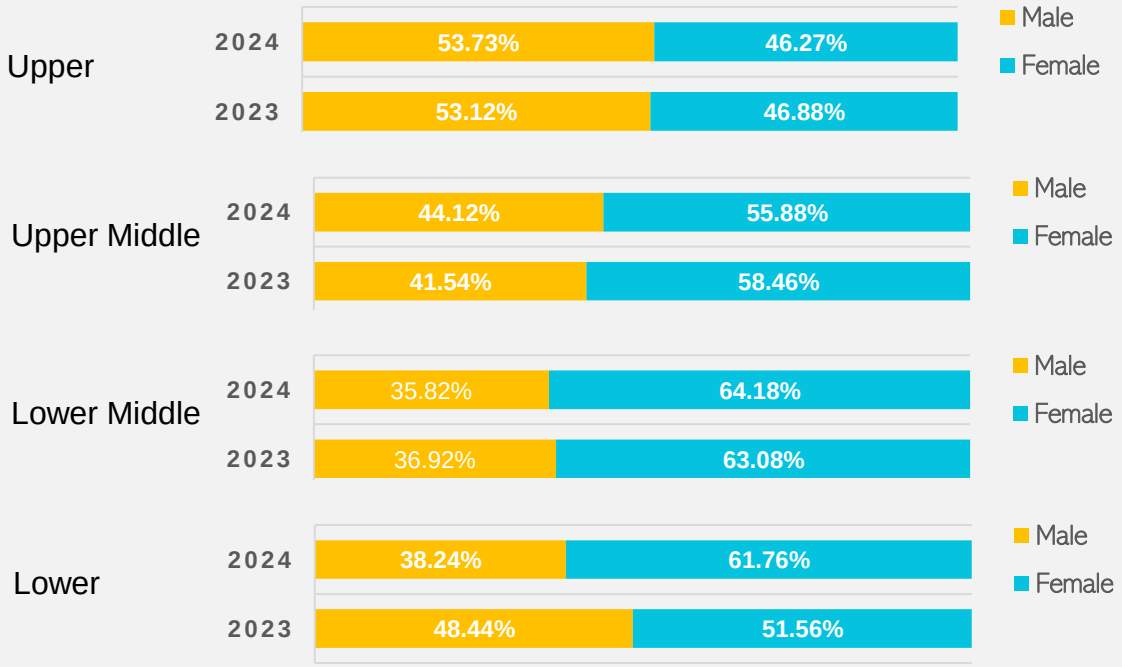
(Based on 'Full Pay Relevant Employees')



Gender Pay Gap



Gender split of income quartiles



Our Results

- We are encouraged to see a reduction in our gender bonus pay gap, but recognise we have an increase in our mean gender hourly pay gap.

- For the reporting period, we had lower representation of women in leadership and fewer men in junior roles.

- Additionally, key senior females were excluded from the data due to the reporting not accounting for part time workers or those on maternity leave. We expect to see a positive shift in the next year reporting due to the appointment of two senior females leading the UK business and the inclusion of senior female maternity returners. We also know that although part-time working exacerbates the bonus gap figures, we are determined to continue to support flexible working as part of our strategy to improve retention and progression.

- We understand the limitations of reporting using the UK governments formula and as an organisation focus on equal pay using the compa-ratio approach. Based on this, our UK based gender pay is 5.4% in comparison to last year at 6.6%.

- In FY16, the global equal pay gap for corporate employees in some parts of our business was as wide as 21%. We have reduced this to ~3.5%

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THANK YOU

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