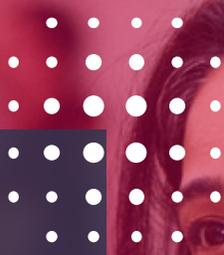




Gender Pay Gap Review 2023 – 2024





At Corndel, we are committed to creating a workplace where everyone, regardless of gender, has the same opportunities to succeed and progress. Transparency is central to this commitment, and our annual Gender Pay Gap report allows us to track our progress and hold ourselves accountable.

The gender pay gap is a challenge faced by organisations across the UK. While we are proud of the steps we have taken to champion diversity and inclusion, we recognise that there is still work to do. This report sets out our latest gender pay gap figures, explores the factors behind them, and outlines the actions we are taking to drive meaningful change.

We are committed to fostering a culture where all colleagues can reach their full potential. Through inclusive hiring practices, and family friendly policies, we are taking proactive steps to close the gap and build a fairer, more equitable workplace.

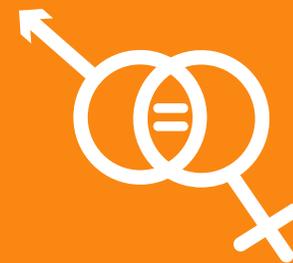
This report is not just a compliance requirement-it is an opportunity for reflection, learning, and action. We remain determined to make real progress, both within Corndel and across the wider world of work and education.





What is the Gender Pay Gap?

The gender pay gap is the difference in average earnings between men and women across an organisation. It is not the same as equal pay, which ensures men and women receive the same salary for the same work. Instead, the gender pay gap reflects broader workforce trends, including representation at different levels and in different roles.

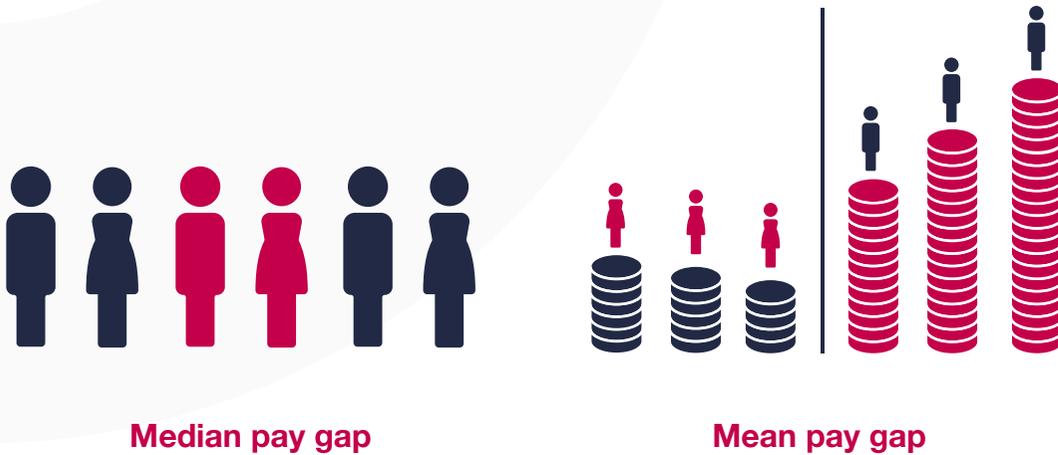


How is the Gender Pay Gap measured?

To ensure consistency across all UK organisations, the gender pay gap is measured in two key ways:

Median pay gap: If we lined up all male and female employees from highest to lowest earners, the median gap compares the earnings of the middle man and the middle woman. This provides a clear picture of typical pay differences.

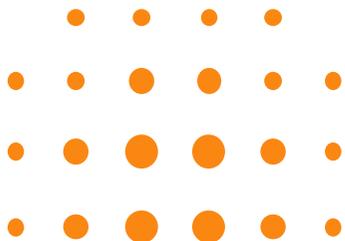
Mean pay gap: This calculates the average hourly pay for men and women and compares the two figures. It can be influenced by the presence of particularly high or low earners.



Why does the Gender Pay Gap exist?

The gender pay gap is influenced by a range of factors, including the proportion of men and women in senior roles, differences in industry representation, and the impact of part-time work on career progression. While we are committed to ensuring equal pay for equal work, addressing the gender pay gap requires long-term focus on career development, recruitment, and progression opportunities.

At Corndel, we are committed to understanding the root causes of our gender pay gap and taking meaningful action to close it. The following slides set out our latest figures and the steps we are taking to drive change.



Corndel's Gender Pay Gap

What do the numbers show for hourly pay?

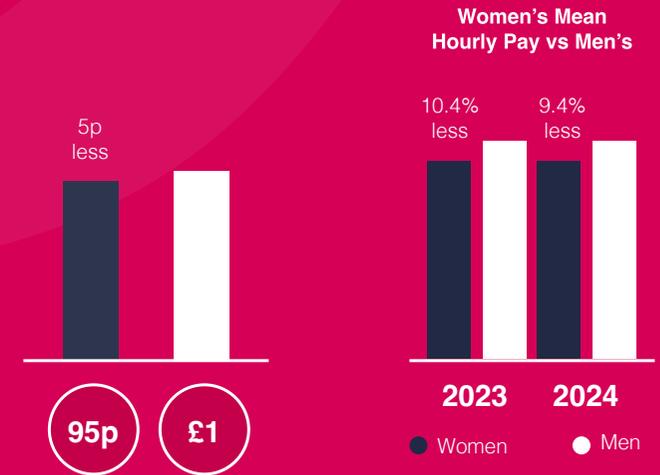
- This year, **women's median hourly pay is 4.8% lower than men's**, meaning that for every **£1** a man earns, a woman earns **95p**.
- **Women's mean (average) hourly pay has improved slightly**, now 9.1% lower than men's, compared to 10.4% last year.

What does this mean?

- Our **median pay gap has stayed the same**, showing that the typical pay difference between men and women in our organisation remains steady.
- However, the **mean pay gap has reduced**, suggesting that **overall pay equality has improved**, possibly due to more women moving into higher-paid roles.

What are we doing about it?

- We remain committed to **closing the gap further** by continuing to support career development, leadership opportunities, and committing to our family friendly policies around flexible working and maternity leave.



Women's mean hourly pay



Men's mean hourly pay



Women's median hourly pay



Men's median hourly pay

Gender representation across pay quarters

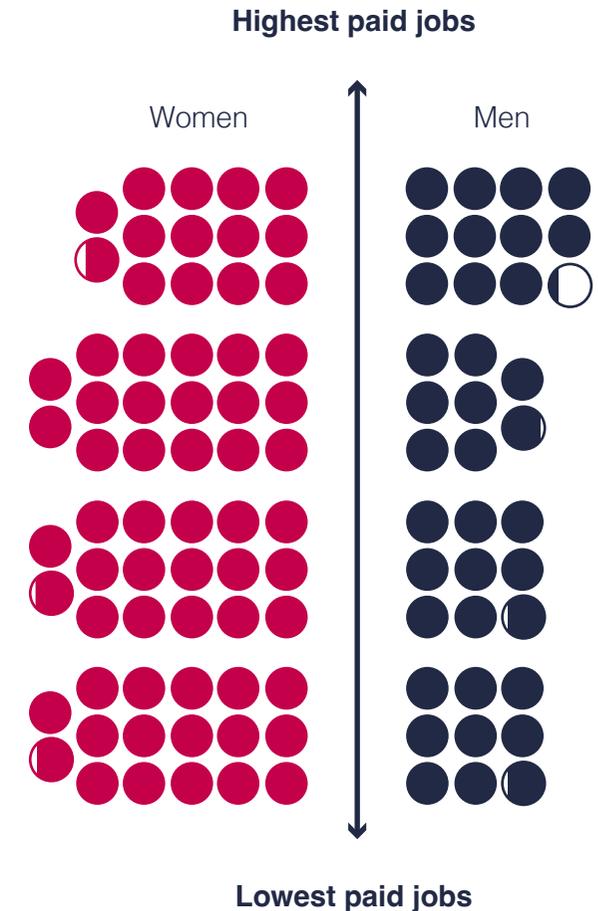
How are men and women represented in different pay levels?

Our workforce is made up of a majority of women, but their representation varies across different pay levels.

- In the highest-paid roles (**upper quartile**), women now make up **55.1%**, an increase from **50.6%** in 2023.
- In the **upper middle quartile**, women's representation has slightly decreased to **68.4%** (from **70.0%** in 2023).
- In the **lower middle quartile**, women now make up **67.4%**, up from **63.7%** last year.
- In the **lowest-paid roles (lower quartile)**, women's representation has slightly decreased to **67.4%** (from **70.0%** in 2023).

What does this tell us?

- More women are now in **higher-paid roles**, showing **progress in career advancement**.
- Women's representation in **lower-paid roles has decreased**, which is a **positive shift towards pay equality**.
- The changes in the **middle quartiles suggest a shift in workforce distribution**, with more women progressing into higher-paid roles.



Each ● represents 1% of the employees in this organisation

What's next?

We will continue to focus on **progression, leadership development, and equitable opportunities** to ensure all employees can grow and succeed, regardless of gender.

Bonus pay

What do the numbers show?

- **Median bonus pay:** Women and men continue to receive the same **median bonus pay**, meaning that for every **£1 a man earns in bonuses, a woman also earns £1**.
- **Mean bonus pay:** The **average (mean) bonus gap has widened** significantly, with women earning **64.3% less than men**, compared to **42.4% less last year**.
- **Who received bonuses?**
 - **90.8% of women** and **90.7% of men** received a bonus, showing **almost equal eligibility** across genders.

What does this tell us?

- While men and women receive **the same median bonus**, the average bonus gap has grown, suggesting that **higher-value bonuses are going to men more frequently than women**.
- While company-wide bonuses at Corndel are standardised, performance-related bonuses apply to only a very small proportion of our overall workforce, primarily within the **Executive team and Business Development team**. The gender balance in the higher bonus earning roles is the key factor driving the disproportionate mean bonus gap.



Women's mean bonus



Men's mean bonus



Women's median bonus



Men's median bonus

What's next?

To address this, we are committed to **increasing gender representation in senior roles across the organisation**. We welcomed a female Chief Financial Officer at the end of the 2024 reporting window, and we will continue to **review our talent pipeline, leadership development programmes, and recruitment processes** to ensure that women have greater access to roles where performance-related bonuses are awarded.



Corndel's success lies in our people and we are committed to creating an environment where individuals can be at their best and deliver a transformational difference in their roles. We are proud of our culture and ways of working that have enabled us to be an attractive employer hiring and developing great talent throughout our business.

We have a strong female bias within the team, a feature that has been consistent over the years since we have been reporting our Gender Pay. However, we do recognise we have a gap in our pay between males and females and through tracking and exploring the reasons for this we continue to take steps to make a difference in this area. In the past 4 reporting years for Corndel we have seen a reduction in the difference between male and female average hourly pay, although there is more we can do here.

Actively considering the diversity of our hiring and promotional approaches has been a key area of focus and we will continue to evolve this as we grow and evolve the business. We recognise that small changes can make a significant shift in this data, particularly around senior hiring. At the end of this reporting period, we were hiring at board level and are delighted we've hired a female into this role. As a result, 1 out of our 3 board level directors is female.

Corndel has grown rapidly in the past few years and we are developing our approaches to support the continued growth and evolution of the business. This is bringing better data to support process management and decision making and in turn is supporting the growth and development of our people. Being an inclusive and supportive business remains at the heart of how we work and seeing individuals thrive regardless of their background or gender is something I really care about.

We are continuing to work on our hiring and promotional approaches as well as our internal development programmes and creating an environment where talent and contribution are consistently and equally valued. This will require continued effort and focus and is something we will work on together.

Amanda Blackmore

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HR Director