

Gender Pay Gap Report

April 2023



Portico[®]

GENDER PAY GAP REPORTING

1. WHAT IS THE GENDER PAY GAP REPORT?
2. GENDER PAY GAP 2023 RESULTS
3. BONUS PAY GAP 2023 RESULTS
4. RESULTS ANALYSIS
5. OUR CURRENT ACTIVITIES
6. OUR COMMITMENTS
7. OUR ASPIRATIONS
8. DECLARATION





Gender Pay Gap(GPG) Explained

It is the difference in the average earnings between men and women, throughout a company and across all roles and career levels.

It is different from an equal pay comparison, which would involve a direct comparison of two people or groups of people carrying out the same, similar or equivalent work.

01 Report

UK employers with more than 250 employees are legally required to publish their gender pay gap on the 5th April each year.

Report requirements

This must be based on figures taken on the 5th of April each year. The specific information we are required to publish needs to include:

- Mean and median gender pay gap (based on an hourly rate of pay on 5 April 2023).
- Mean and median bonus gender pay gap (considers bonus pay received in the 12 months leading up to 5 April 2023).
- Proportion of men and women receiving a bonus payment.
- Proportion of men and women in each quartile pay band (looking at the proportion in 4 pay bands when we divide our workforce into four equal parts).
- The gender pay gap is expressed as a percentage of male earnings (e.g. women earn x % less than men).

The report gives us the opportunity to understand any gender imbalances in our workforce and develop initiatives to address our findings.

02 Calculate

The Gender Pay Gap Reporting is defined as the difference between average hourly earnings (excluding overtime) of men and women as a proportion of men's average hourly earnings (excluding overtime).

What's included in our calculations:

Calculations of mean and median pay and of quartile pay bands are based on data from April 2023 only, including ordinary pay and bonus pay.

The report includes all Portico England & Wales team members who had a relevant contract of employment on this date. Our data represents our population of 72% female and 28% male (April 2023), including 825 people.

Gender Pay Gap Results - April 2023

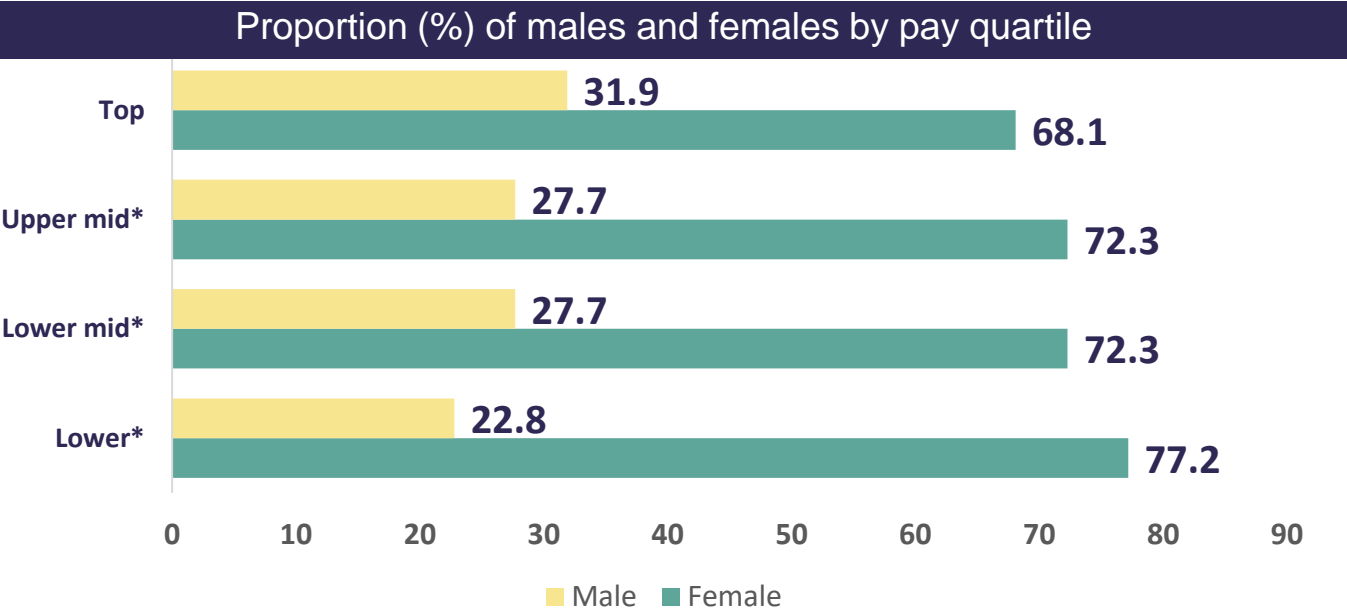
Gender Pay Gap	April 23	April 22
Mean	5.3%	4.6%
Median	0.32%	0.23%

THE MEAN* GENDER PAY GAP IS 5.3%

*Mean GPG = the difference in the average hourly pay for women compared to men.

THE MEDIAN* GENDER PAY GAP IS 0.32%

*Median GPG = the difference between the hourly pay rate for the middle woman compared to the middle man.



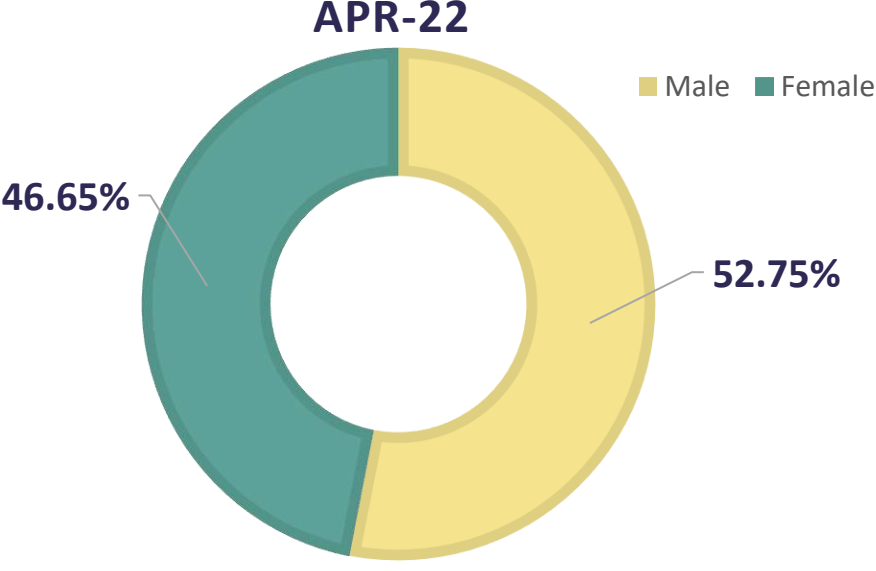
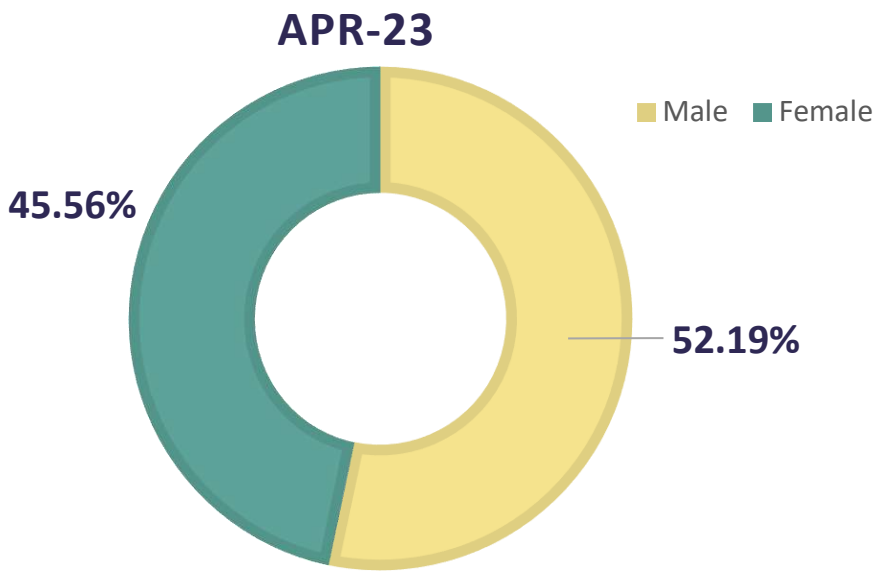
*The quartiles represent the pay rate from the lowest to the highest of our workforce, this is then split into four equal sized groups, with the percentage of men and women in each quartile.



Bonus Pay Gap Results - April 2023

Bonus Pay Gap	April 23	April 22
Mean	25.17%	15.76%
Median	7.59%	0%

PERCENT OF TOTAL EMPLOYEES RECEIVING BONUS PAYMENT BY GENDER



Results Analysis & Current Activities



We recognise that driving gender representation within Portico is a key component of championing a diverse and inclusive culture.

We are still proud of our gender pay gap results for 2023, however disappointed that both our mean and median gender pay gap have moved backwards from 2022. For 2023 our mean gap is 5.3%. This compares to 4.60% in 2022.

Our median gender pay gap has increased in favour of male colleagues from 0.23% in 2022 to 0.32% in 2023.

We have seen a decline in our bonus pay gap. In 2022 our mean was 15.76% and in 2023 this increased to 25.17%. Our median bonus gap was 0% in 2022 and 7.59% in 2023.

- Although the proportion of women receiving a bonus has increased and the number of men receiving a bonus has decreased since 2022, both the mean and median bonus gaps have increased. This is largely attributable to higher paid men receiving higher bonus amounts, as bonuses are calculated as a percentage of individual salary.
- A group of high male earners makes our mean figure higher than the median.
- The pay gap is largely attributed to the distribution of the workforce, specifically lower female representation in leadership roles and higher in entry level positions.
- In 2023, we noticed that 75% of our leavers were female. 14% left for personal reasons, to look after dependent/children or for family reasons. We have recently enhanced our family friendly benefits to support our team members particularly in this area and hope to see an improvement in 2024.

We have a gender pay gap, and we know why.

2023 Activities

Maintaining our inclusive workforce is our main priority. Some of our current activities which will help us to achieve this are:

- ❖ **Recruiting a higher proportion of women into leadership roles through our new Applicant Tracking System which allows us to benchmark everyone ensuring inclusivity as well as track and monitor applicants from underrepresented groups. Out of 24 newly recruited managers in 2023, 54% were female site leads.**
- ❖ **We have created a talent framework identifying aspiring female leaders. We work in partnerships with WiHTL (a hospitality industry leader in driving the diversity agenda) and have participated in the Women Leaders Programmes. We continue to be proud and active members.**
- ❖ **In partnered with our sister companies and launched an ED&I committee that will establish 4 Employee Network Groups one of which is focused on women and gender equality.**
- ❖ **We established a partnership with the School of CEOs and launched a reverse mentoring programme focusing on gender inclusivity and unconscious bias training and awareness.**
- ❖ **We partnered with Henpicked (leader in Menopause support at work) and signed the Fertility Workplace Pledge in 2023 as part of our commitment to create a truly inclusive environment and ensure the right support and training is available to the business.**
- ❖ **We achieved the Living Wage Foundation's Recognised Service Provider accreditation in 2023. Improving pay is key to reducing pay gaps for lower paid workers.**
- ❖ **We launched the first phase of our new and enhanced family friendly policies and benefits to drive a more inclusive culture (baby-loss, menopause and fertility treatment) and ensure the right support is available.**

We are continuing to make good progress in building an inclusive, equitable culture that champions diversity at Portico.



Our Commitments

What we will keep doing to improve our gender pay gap

We will continue to actively support the WSH ED&I committee that has a strong focus on Inclusion and Growing Talent.

We will continue recording monthly any hires that from local employment charities to drive recruitment into Portico from underrepresented groups.

We will continue to review our policies annually and as and when needed to ensure that they are relevant, and the language is inclusive.

We will continue to ensure we include a gender balanced panel in selecting people going into leadership roles for recruitment and promotions

We will monitor the Living Wage Foundation ensuring real living wages are met.

We will continue to advertise our positions on a range of diversity specific job boards to drive inclusive recruitment.

We will continue supporting our female team members into leadership roles and programmes.

Our Aspirations for 2024 & beyond

Areas of focus we want to aim towards

We will improve our understanding of the data to allow for a targeted approach to identify what is causing the gap and where the areas of improvement if needed

We will ensure there is a gender balanced panel for the appointment of C suite - 2 positions and above

Increase marginalised gender representation in leadership roles to 40% by 2026

Declaration – I confirm that the information in this document is accurate

Paul Jackson
Managing Director

We will launch the second phase of our family friendly benefits to drive a more inclusive culture

We will aim to reduce and maintain the gender pay gap to less than 5% each year

We will launch an employee engagement survey specifically centred around measuring and understanding diversity and inclusion by end of 2024.