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ARGUS GENDER PAY GAP REPORT 2021

ARGUS' COMMITMENT TO DIVERSITY

Argus is committed to creating an inclusive workforce. With 27 offices spanning across Asia/Middle East, the Americas, the CIS region and Europe/UK, Argus is an equal opportunity employer that hires local employees from many nationalities, cultural backgrounds, religions, gender and sexual orientation, different ages and physical abilities.

We pride ourselves on a meritocratic work environment and seek to develop and promote the careers of all employees to allow everyone to achieve their full potential. Since the last survey:

- The company bonus scheme is now fully rolled out and all permanent employees are eligible for an Argus bonus. An individual can receive above target bonuses based on their performance.
- Our mean gender pay gap closed by -3.8%. The median gender pay gap closed by -9.2%.
- The mean gender bonus gap dropped by -9.2%. The median gender bonus gap increased by 10.8%. The gender bonus gap is largely due to the phased roll out of the bonus programme; while this applies across the whole organisation, the workforce is predominantly male.

Overall, we are pleased with the improvement but not satisfied. We will continue to address the issue of gender equality in a fair and consistent manner.

APRIL 2021 RESULTS

Argus Media Limited Gender Pay Data	Apr-21	Apr-20
Mean gender pay gap	15.6%	19.4%
Median gender pay gap	8.3%	17.5%
Who received bonus pay?		
Male bonus recipients	80.7%	71.7%
Female bonus recipients	79.9%	74.6%
Mean gender bonus gap	20.8%	30.0%
Median gender bonus gap	26.0%	18.8%
Proportion of staff in each quartile		
Lower quartile male	53.3%	49.5%
Lower quartile female	46.7%	50.5%
Lower middle quartile male	68.2%	60.0%
Lower middle quartile female	31.8%	40.0%
Upper middle quartile male	63.6%	65.5%
Upper middle quartile female	36.4%	34.5%
Upper quartile male	66.0%	70.0%
Upper quartile female	34.0%	30.0%

UNDERSTANDING THE NUMBERS

Argus' headquarters are based in London and our pay gap stems from the majority of our senior global management roles being held by males. This reflects the historical realities of the commodities industry. However, we are pleased

to see progress with greater numbers of women moving to the upper pay quartile. Argus will continue to focus on a range of measures to support women’s career progression.

We have made progress in increasing female numbers into the high pay quartiles, which we recognise as a key driver towards pay equality. Exploring our pay quartiles further, our London headquarters is 61.5% male, again reflecting the male dominance in the commodities industry, together with the fact that our Technology department is centred in our head office, with Technology being a typically male dominated area. Using this lens to analyse the gender distribution through our pay quartiles indicates our improvements in the balance at the higher pay quartiles is increasingly reflecting our population balance.

Another key driver of our gender pay gap is that the majority of our senior sales managers are male. Their commissions have a disproportionate effect on Argus’ numbers. With the sales department removed from the data set, the mean pay gap reduces to 9% and the mean bonus gap reduces to 19.1%.

Using the same methodology to look at our largest department, Editorial, which covers more than a third of our workforce, eliminates some of the skew created by senior global management based in our London headquarters. The analysis of the London Editorial population is presented in the table below:

Editorial Gender Pay Statistics	
Mean gender pay gap	8.2%
Median gender pay gap	8.4%
Who received bonus pay?	
Mean gender bonus gap	14.2%
Median gender bonus gap	0.1%
Proportion of staff in each quartile	
Lower quartile male	64.1%
Lower quartile female	35.9%
Lower middle quartile male	55.3%
Lower middle quartile female	44.7%
Upper middle quartile male	68.4%
Upper middle quartile female	31.6%
Upper quartile male	68.4%
Upper quartile female	31.6%

Editorial is a good department to evaluate because there is a high degree of standardisation of roles, titles and performance expectations. Argus is committed to the principles of fairness in providing equal pay for equal work, and by focusing on the data for Editorial, which removes the bias that stems from the composition of Argus’ global leadership, we show that our staff should be comfortable in holding this expectation.

WHAT WE ARE DOING TO ADDRESS THE GAP

We are committed to continuing to improve female representation at senior levels. In order to make progress:

- The hiring process for senior roles includes an assessment of candidate shortlists for gender diversity.
- We have an ally programme which supports the recognition, development and promotion of female talent.
- Our promotion, training and development cycles are analysed for gender balance.
- Our Women’s Initiative Network is driving key actions to help us create a working environment that supports the full involvement of women at all levels.

- We also have an Argus Parents Network to promote the needs of parents and families as we recognise that caring responsibilities often impact women more greatly.
- We have expanded our Trainee programme to bring in more recent graduates, and we take care to ensure there is a fair gender balance of new talent joining us. The Trainee programme provides a carefully designed training environment to ensure strong career development pathways for our junior talent. These steps will help us ensure we attract, retain and develop a strong pipeline of female talent.

We will make progress and our data will demonstrate this.

I confirm the data in this report are accurate.

A handwritten signature in blue ink, appearing to read 'Adrian Binks', with a horizontal line underneath the name.

Adrian Binks

Chairman and CEO

15 February 2022