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ARGUS GENDER PAY GAP REPORT 2022

ARGUS' COMMITMENT TO DIVERSITY

Argus is committed to creating an inclusive workforce. With 29 offices spanning across the globe, 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.

Argus is committed to working to achieve gender pay equality. We have been implementing programmes to accelerate the closure of the pay gap.

APRIL 2022 RESULTS

Argus Media Limited Gender Pay Data	Apr-22	Apr-21	Apr-20
Mean gender pay gap	22.1%	15.6%	19.4%
Median gender pay gap	15.0%	8.3%	17.5%
Who received bonus pay?			
Male bonus recipients	76.6%	80.7%	71.7%
Female bonus recipients	69.3%	79.9%	74.6%
Mean gender bonus gap	36.1%	20.8%	30.0%
Median gender bonus gap	25.9%	26.0%	18.8%
Proportion of staff in each quartile			
Lower quartile male	45.1%	53.3%	49.5%
Lower quartile female	54.9%	46.7%	50.5%
Lower middle quartile male	69.0%	68.2%	60.0%
Lower middle quartile female	31.0%	31.8%	40.0%
Upper middle quartile male	69.9%	63.6%	65.5%
Upper middle quartile female	30.1%	36.4%	34.5%
Upper quartile male	71.7%	66.0%	70.0%
Upper quartile female	28.3%	34.0%	30.0%

UNDERSTANDING THE NUMBERS

We believe these drivers are hindering our progress on gender equality:

- We have invested significant resources into data science and technology. These areas are largely male roles in London.
- Our senior global management roles are mostly held by males. This reflects the historical realities of the commodities industry. Our London headquarters is 61.8% male.
- Our sales team is largely male. Following a successful year and due to the way that the sales team is compensated, this made the pay gap deteriorate compared with the previous year.

The sales team has a significant impact on the diversity numbers. Removing the sales department from the data set results in the mean pay gap being reduced to 6.3% and the median pay gap declining to 4.8%.

In other areas of the business, Argus has taken significant steps to close the gender pay gap.

For example, editorial, which covers more than a third of our workforce, has seen significant improvement.

The analysis of the London editorial population is presented in the table below. This analysis illustrates that significant parts of the business are still closing the gender pay gap:

Editorial Gender Pay Data	Apr-22	Apr-21	Apr-20
Mean gender pay gap	2.2%	8.2%	8.1%
Median gender pay gap	0.1%	8.4%	4.5%
Who received bonus pay?			
Male bonus recipients	71.7%	81.6%	81.3%
Female bonus recipients	70.2%	80.7%	71.9%
Mean gender bonus gap	25.3%	14.2%	22.8%
Median gender bonus gap	-6.7%	0.1%	-19.2%
Proportion of staff in each quartile			
Lower quartile male	67.5%	64.1%	22.3%
Lower quartile female	32.5%	35.9%	44.7%
Lower middle quartile male	58.5%	55.3%	62.2%
Lower middle quartile female	41.5%	44.7%	37.8%
Upper middle quartile male	65.0%	68.4%	73.7%
Upper middle quartile female	35.0%	31.6%	26.3%
Upper quartile male	70.7%	68.4%	67.6%
Upper quartile female	29.3%	31.6%	32.4%

Evaluating editorial is informative because:

- There is a high degree of standardisation of roles, titles and performance expectations;
- We have enough data to ensure equal pay for equal work;
- Our bonus plans have been steady for several years, there is little variance for comparison.

Overall, the editorial team represents a good proxy for Argus Media's goal to improve gender equality. With that said, the management team acknowledge that we need to take action to drive improvement.

Finally, the gender pay gap methodology excludes 14 of our female employees who were on maternity leave during the assessment snapshot date. If we included their regular salaries, this would close the mean and median pay gap by one percentage point. It would also improve the proportion of female staff in the pay quartiles.

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:

- Argus is focusing on recruiting more women and diversity in our sales organisation and our technology/data science team.

Additionally, we will continue to ensure our processes and practices are free of bias and continue to prepare woman for advancement in Argus.

This includes:

- We have changed our hiring process, which now includes an assessment of candidate short lists for gender diversity.
- We have introduced an independent talent tool, Predictive Index, to provide information on behavioural and cognitive abilities as part of the recruitment process. This scientifically based tool provides unbiased information, helping us design bias-free job adverts and providing clear insight for strategic decisions and to support effective team building.

- We have introduced external salary benchmark data to ensure fairness and consistency in our competitive compensation packages.
- We are now analysing our promotion, training and development cycles 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 have a greater impact on women.
- We will increase our enhanced maternity pay and expand this to cover adoption so that staff with more than one year of service will receive six months of full pay.
- We have expanded our editorial 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. There are clearly defined pay steps that our trainees move through over the first two years, ensuring fairness, transparency and consistency. We are now looking at rolling out this successful programme to other departments, including sales, marketing and conferences. These steps will help us ensure we attract, retain and develop a strong pipeline of female talent.
- We will pilot a Women's Mentoring Programme, initially covering sales and marketing, aimed at enhancing the leadership capabilities of women through the guidance and support of Argus Executive Management.

We are committed to making progress and believe 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".

Adrian Binks

Chairman and CEO

4 April 2023