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ARGUS GENDER PAY GAP REPORT 2023

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 2023 RESULTS

Argus Media Limited Gender Pay Data	Apr-23	Apr-22	Apr-21
Mean gender pay gap	19.2%	22.1%	15.6%
Median gender pay gap	14.1%	15.0%	8.3%
Who received bonus pay?			
Male bonus recipients	75.0%	76.6%	80.7%
Female bonus recipients	71.6%	69.3%	79.9%
Mean gender bonus gap	39.7%	36.1%	20.8%
Median gender bonus gap	39.5%	25.9%	26.0%
Proportion of staff in each quartile			
Lower quartile male	53.6%	45.1%	53.3%
Lower quartile female	46.4%	54.9%	46.7%
Lower middle quartile male	58.4%	69.0%	68.2%
Lower middle quartile female	41.6%	31.0%	31.8%
Upper middle quartile male	74.4%	69.9%	63.3%
Upper middle quartile female	25.6%	30.1%	36.4%
Upper quartile male	62.4%	71.7%	66.0%
Upper quartile female	37.6%	28.3%	34.0%

UNDERSTANDING THE NUMBERS

Our London headquarters is 61.4% male, which reflects the historical realities of the commodities industry. Nevertheless, the multi-pronged initiatives we have put in place to drive equality means that we have made progress on closing the pay gap and have the highest percentage of females in our upper pay quartile to date, reflecting progress in female career development and advancement into more senior roles.

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

- Our senior global management roles are held by males. This reflects the historical realities of the commodities industry.

- We have invested significant resources into data science and technology. The market for these areas is largely male dominated in London.
- Our sales teams is largely male. The commissions are larger due to the over performance of the sales team.

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

For example, Editorial, which covers a third of our workforce presents a far more balanced picture.

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

Editorial Gender Pay Data	Apr-23	Apr-22	Apr-21
Mean gender pay gap	6.3%	2.2%	8.2%
Median gender pay gap	1.4%	0.1%	8.4%
Who received bonus pay?			
Male bonus recipients	71.2%	71.1%	81.6%
Female bonus recipients	75.0%	70.2%	80.7%
Mean gender bonus gap	36.1%	25.3%	14.2%
Median gender bonus gap	12.0%	-6.7%	0.1%
Proportion of staff in each quartile			
Lower quartile male	65.9%	67.5%	64.1%
Lower quartile female	34.1%	32.5%	35.9%
Lower middle quartile male	61.9%	58.5%	55.3%
Lower middle quartile female	38.1%	41.5%	44.7%
Upper middle quartile male	69.0%	65.0%	68.4%
Upper middle quartile female	31.0%	35.0%	31.6%
Upper quartile male	59.5%	70.7%	68.4%
Upper quartile female	40.5%	29.3%	31.6%

Editorial is a good department to evaluate 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. Again, we see our highest percentage of females in our upper pay quartile to date, reflecting the success that our range of equality initiatives have had in supporting female career development and progression. With that said, the management team acknowledge we need to take action to drive improvement.

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 apply a range of data analysis tools to monitor gender balance across our hiring, promotion, training and development cycles, helping us ensure we take an equitable approach.
- We have expanded the use of external salary benchmark data to ensure fairness and consistency in our competitive compensation packages.
- We have expanded the use of 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.
- 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. The Confidence Campaign provided an intensive 12 weeks of tailored coaching which has delivered highly impactful new skills and approaches. An 'Imposter Syndrome' workshop delivered by an esteemed external coach was well attended, providing practical steps to build influence and make an impact.
- We 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 have increased our enhanced maternity pay and expanded this to cover adoption so that staff with more than one year of service receive six months of full pay.
- We have expanded our successful editorial graduate trainee programme to our consulting, sales, marketing and conferences departments. Intakes are monitored to ensure gender balance. The graduate 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. Past trainees have provided feedback to help us shape and tailor the advertising and selection processes to ensure that we appeal to a diverse candidate pool. These steps help us ensure we attract, retain and develop a strong pipeline of female talent.
- Our pilot Women's Mentoring Programme, initially covering sales and marketing, provided guidance and support from Argus' Executive Management team to enhance the leadership capabilities of women. This pilot has received very positive feedback and we will look to expand this programme.

I confirm the data in this report are accurate.



Adrian Binks

Chairman and CEO

4 April 2024