



Gender Pay Gap Report 2023

UK gender pay gap

This is our third year of reporting the gender pay gap for our UK employing entity.

The gender pay gap measures the difference in pay for women and men in our UK employing entity, irrespective of role and seniority. It does not measure the difference between pay for women and men performing similar roles.

Our industry typically sees fewer women in senior positions creating a gender imbalance across organisations which is why having a clear focus on this, and broader inclusion, is a key imperative for Convex. At Convex we are determined to make a proactive difference here.

We believe our culture gives us competitive advantage, and we recognise how important and integrated diversity and inclusion needs to be for a company to be the best it can be. Therefore we go beyond diversity and inclusion to ensure a genuine feeling of Belonging@Convex is very much part of our Convex culture.

Individuals with different cultures, perspectives and experiences are what makes Convex so special. We provide equal opportunities for every individual at Convex and we recruit, develop and retain the most talented people, regardless of their background and to make the best use of their talents. We are guided by our values in everything we do and recognise that being a diverse and inclusive employer helps us not just earn our reputation but build a stronger organisation that enjoys being different. The gender pay gap is an important metric to show how we are doing and where we may need to sharpen our focus.

We are not complacent about our gender pay gap. We also recognise that it cannot be closed overnight. To address our gender pay gap we are focusing on a range of areas, such as our talent acquisition approach, Returner programme, family friendly policies and our Convex Codex.

Further details are available in this report.

I can confirm that the information contained in this report is accurate.



Paul Brand
Co-founder and CEO



Claire Ball
Group HR Director

4 April 2024



The gender pay gaps

Hourly pay gap

The hourly pay gap shows the difference between the hourly rate of pay for men and women at the snapshot date (i.e. 5th April 2023), irrespective of role and seniority. This difference results from a higher proportion of men in senior level roles, which attract a higher rate of pay. Changing the demographic composition of our senior roles will not happen overnight but we will continue to focus on this area.

Mean
24.1%

Median
20.3%

Bonus pay gap

The bonus pay gap shows the difference between the variable remuneration payments between men and women in the 12 months to 5th April 2023, irrespective of role and seniority. As there is a higher representation of men in senior level roles in the UK employing entity which attract higher variable pay, mens' bonuses are, on average, larger than women's bonuses.

Mean
31%

Median
35.8%

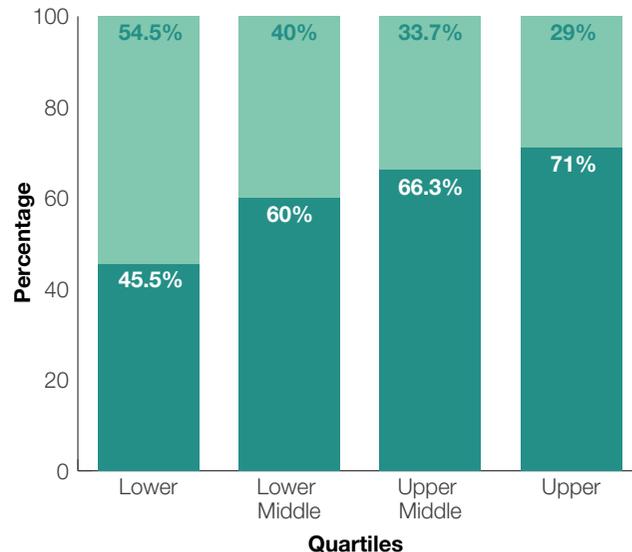
This bonus pay gap is based on bonus payment data from 12 months to 5 April 2023. In line with the regulations, we have not adjusted the amounts to reflect the impact of part-time, temporary absence and those employees who chose to sacrifice some or all of their bonus into their pension.



The **'mean'** is the average, which is the total of all hourly rates divided by the total number of employees.

The **'median'** is the middle value/ midpoint of hourly rates when listed in order from highest to lowest.

% of men and women in each hourly pay quartile



● Female ● Male

Received a bonus

All permanent employees who joined the business prior to 1 November 2022 were eligible for a bonus and received one in March 2023.

As the regulations require reporting of bonus paid in the last 12 months to employees on the snapshot date (for this report 5 April 2023), the proportion of men and women receiving a bonus reflects the fact that anyone who joined on or after 1 November 2022, or anyone who resigned prior to bonus payments being made, was not eligible for bonus hence why this is not 100% for both men and women.

Male
97%



Female
91%





How we are addressing the gap extends beyond gender

Our culture is a fundamental part of what we do and is how we expect our Convexians to behave when we are not looking. It is not only part of our identity, but a key differentiator and a key part of how we expect to retain key talents in what is for all intents and purposes a really tough market and getting tougher.

Belonging@Convex

At Convex we value different cultures, backgrounds, perspectives and experiences and that is reflected through our values and treating others with dignity and respect. This is more than Diversity and Inclusion ... this is about truly **belonging** to an organisation where each of us are valued, respected and can bring our whole selves to work every day so that we can be at our best. It is about both enjoying being different but also being straightforward and fair to our Convexians.

Belonging@Convex is not just a tag line, but is about creating and maintaining a positive environment for Convexians to learn, grow, have fun and do great work with people they like, trust and respect. It's all part of our story! This is set out in detail in our Belonging@Convex commitment from Stephen Catlin and Paul Brand.

The annual Convex Family Festival is for all Convexians and their families. It's just one of the things we do to create a sense of belonging and enjoy being different

Our focus

At Convex, we create a positive environment for Convexians to learn, grow, have fun and do great work with people they like, trust and respect. In everything we do, we aim to focus on diversity and inclusion in its broadest sense, not just gender, enabling a true environment of belonging where every Convexian feels able to bring their whole selves to work.

Our benefits offering

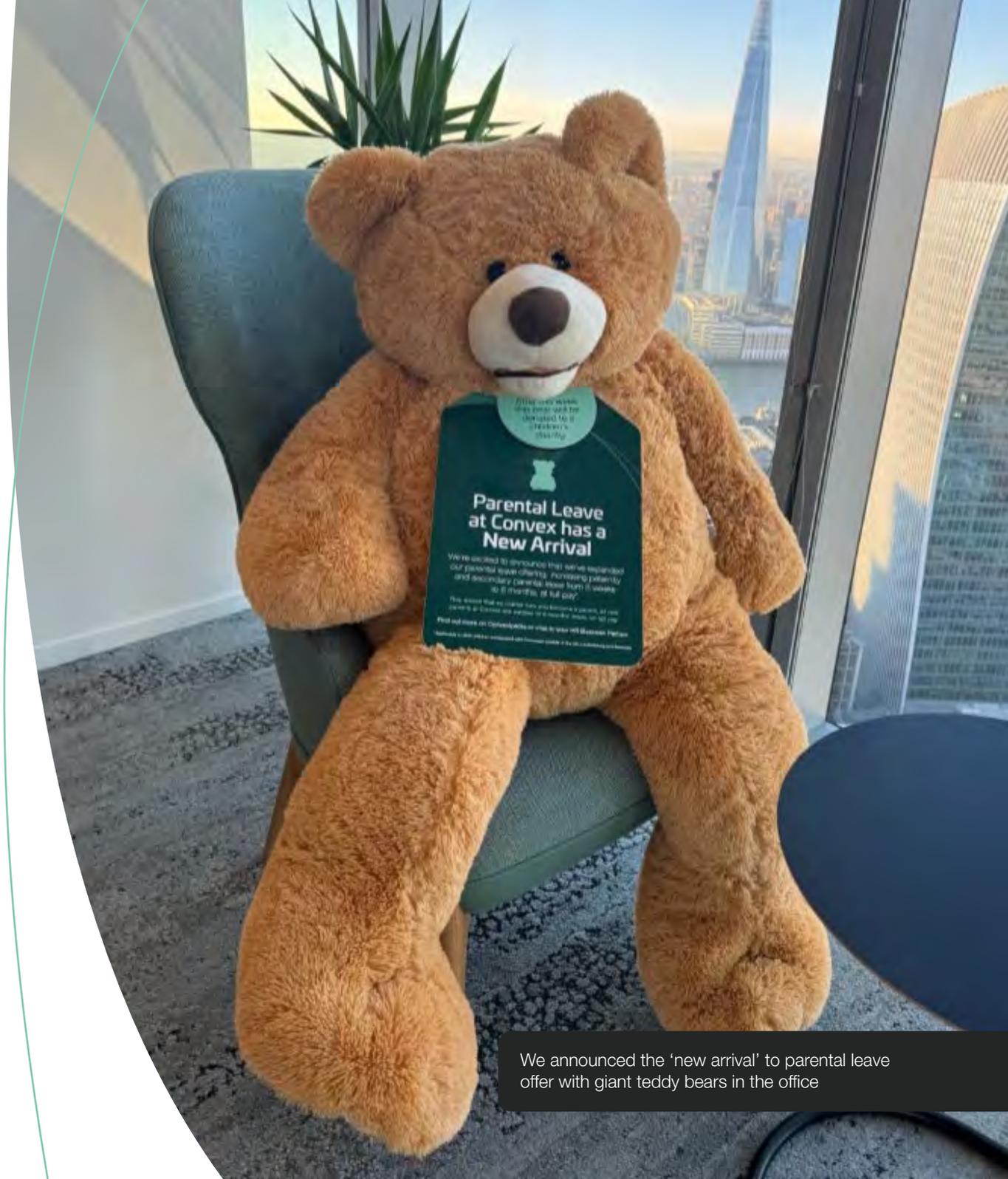
We have a comprehensive benefits offering which not only covers all the usual things you would expect from a Company which truly values its employees but also some things which make us a little different.

At Convex we are always looking to find new ways of supporting our employees through every stage of life, which is why we have expanded our parental leave offering, increasing paternity/secondary parental leave from 8 weeks to 6 months full pay. No matter how you become a parent at Convex you can spend more time focusing on the moments that matter.

We have hired a diverse workforce within Convex and wanted to recognise that many of us celebrate different religions or festivals throughout the year. We did this by offering a bank holiday swap for the first time where any Convexian can swap a bank holiday and take time out at a time to celebrate their own beliefs and customs.

In 2023 we also introduced summer hours where we finished early across July and August on a Friday to give Convexians some time back to enjoy with their families.

Understanding what is important to our teams helps to inform what we offer. We heard from our Convexians that they wanted additional private medical cover for menopause and neurodiverse conditions which we added in 2023.



We announced the 'new arrival' to parental leave offer with giant teddy bears in the office

Our focus cont.

Returner programme

We have continued to partner with Career Returners for the 4th year running in the design of our returner programme for Convex. This is a focused initiative to access and hire high calibre, highly motivated and experienced talent to Convex who have typically taken a career break for 2+ years.

Targeting this talent pool has enabled us to attract strong talent at mid and senior levels within Convex. Individuals who take career breaks are more often females, therefore this initiative helps us to strengthen our gender diversity. Returners are supported through a structured programme on re-entering the workplace to ensure we are setting them up for success. We have just welcomed our 4th intake of returners in Tax, Operations and Data teams and since we launched the programme, a number of our early cohorts have already been promoted.

In line with our value 'Determined to Improve', we will continue to actively seek opportunities to address our gender pay gap.



Just some of our Returners who have reignited their careers at Convex.



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