

Gender Pay Gap Report 2020

The following information shows the Gender Pay Gap and bonus gap at Moneycorp CFX LTD at the snapshot date of 5th April 2020.

Introduction

The Moneycorp group serves foreign exchange and payments needs of global businesses, importers and exporters, online sellers and personal clients.

From access to the payments gateway to the New York Federal Reserve through to offering the sophisticated structured products and multi-currency accounts that corporate treasurers demand, Moneycorp will evolve to be recognised as an international brand within the fintec space. Headquartered in London with a worldwide presence, Moneycorp prides itself on providing exceptional customer service.

What is the gender Pay Gap?

A gender pay gap is a measure of the difference in the average pay of men and women regardless of the nature of their work across an entire organisation, business sector, industry or the economy as a whole. It can be driven by the different number of men and women across all roles.

The report shows the following

Median:

If all employees stood in two lines (male and female) in order of lowest hourly rate of pay to highest, the median gender pay gap is the difference in pay between the female employee in the middle of their line and the male employee in the middle of their line.

Mean:

Difference between the average hourly rate of pay between men and women. It is affected by the different numbers of men and women, and the differences in the roles.

Bonus Pay Gap:

The difference in bonus pay for all men and women who received a bonus between April 2019 and April 2020. Bonus pay includes all forms – annual bonus, commission and any incentive awards. Both median and mean calculations are carried out using bonus pay over the twelve month period. The proportion of men and women awarded any bonus pay over that period is also reported.

Proportion of men and women in each hourly pay quartile:

The report also shows the percentage of women and men in each pay quartile. This is calculated by ranking the hourly pay for all employees, dividing this ranked list into four equal groups and then calculating the percentage of men and women in each quartile.

Report Findings

Moneycorp believes that diversity is critical to our success in helping service our clients across the world and we are committed to creating an inclusive, mutually respectful environment which celebrates diversity. We hire on the basis of talent, merit, competence, performance, and business needs.

Our 2020 Gender Pay Gap (GPG) report details the Gender pay Gap and bonus gap at Moneycorp CFX LTD at the snapshot date of 5th April 2020. Moneycorp CFX LTD is the Retail arm of our business with the majority of our employees working in airport locations. In 2020 like many other business we were impacted by the Coronavirus pandemic and as a result we utilised the Job Retention scheme. This saw 312 employees on furlough at the snapshot date.

These employees did not have their pay topped up to 100%. This means that at the snap shot date 18 employees were on full pay. As a result this impacts the data, the hourly pay and bonus calculation in this report are based on these 18 employees. We have then looked at what the situation would be for the 312 had they not been on furloughed at the snap shot date.

At Moneycorp, we continue to make active steps towards reducing the gender pay gap across all our businesses. Our mean gender pay gap (for non-furloughed employees) was -47.01% in favour of women and the median was at 0.0%. When we take account of the employees that had not been on furlough, our mean gender pay gap would be 11.99% in favour of men. This would show that our results in 2020 for Moneycorp CFX LTD continue to close the gap with an improvement of 4.6% over 2019 but there is still work to do.

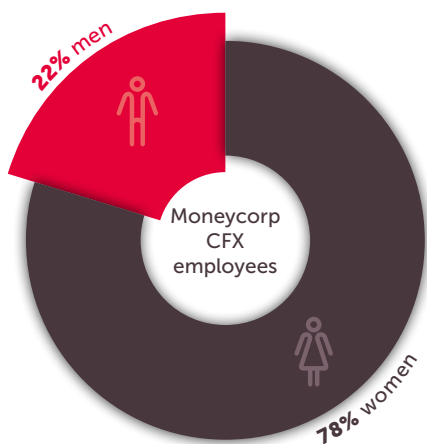
The shape of our workforce drives our gender pay gap. We have more women than men, in junior lower paid roles. Historically we have had more men in upper middle roles with bonus eligibility. The combination of these make the average male pay higher than female pay (taking account of employees on furlough) and result in the gender pay gap.

We have commitment within our business, to ensure we take active measures to continue to close this gap, which requires focus from the leadership team and collectively from all our employees as we strive to create an inclusive, mutually respectful environment which celebrates diversity.

Moneycorp CFX Gender Pay Gap April 2020 Numbers

Gender balance:

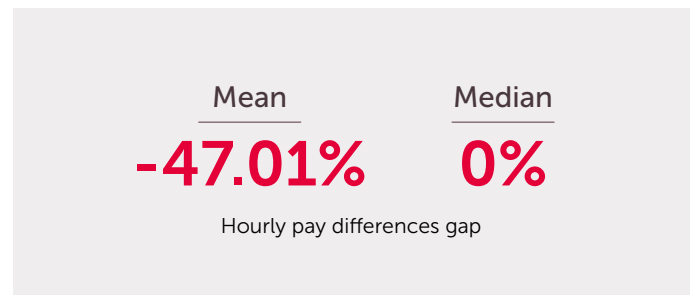
At the snapshot date there were 18 relevant Moneycorp CFX employees



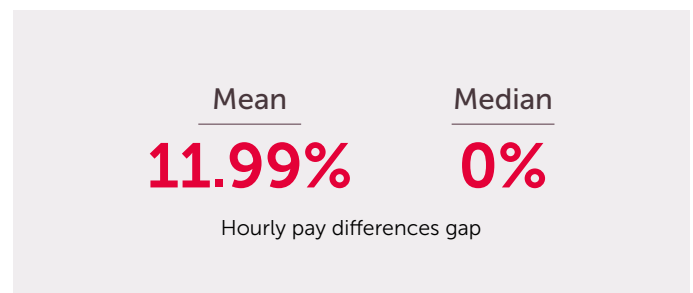
Hourly pay gap:

The hourly pay calculations (during pandemic) in this report are based on 18 employees and the below represents the mean and median pay gap between men and women in this group. The mean hourly pay gap is in favour of the female workforce (women are paid more), and the median pay gap is equal, so the metric reported shows 0%. Within this group the females consisted of higher paid roles, including the Head of Retail and Supervisors.

The difference between men and women

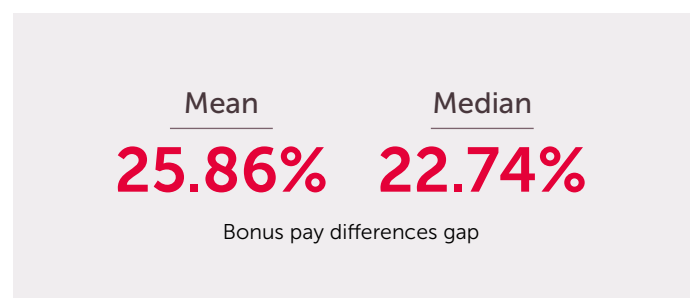


However, under normal circumstances the hourly pay mean would be at 11.99% in favour of the male workforce and median would be 0%.



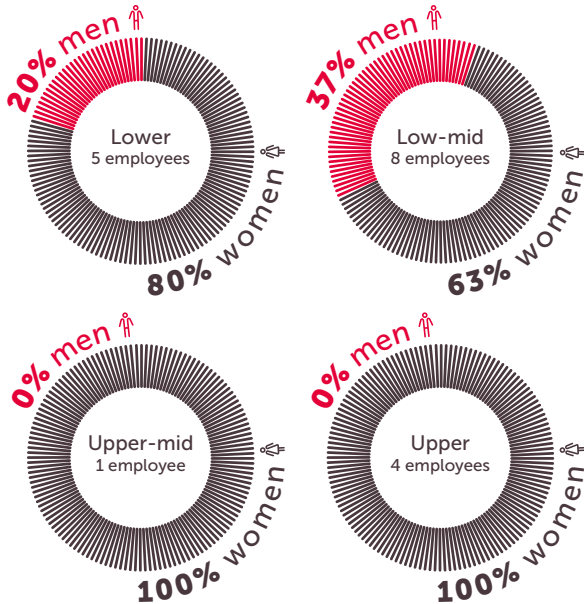
Bonus pay gap

Bonus calculation for mean and median bonus pay are based on 330 employees and both figures are in favour of the male workforce. (Men received higher bonuses)



Proportion of men and women per earnings quartile

Total distribution of male and female employees by hourly pay quartile (based on the 18 employees)



It is worth noting here that the lower-mid and upper mid quartiles had very similar earnings, making the comparison across these two quartiles somewhat misleading.

Proportion of staff receiving a bonus

Bonus pay difference between men and women



Our Commitments:

As a business we are passionate about diversity and people achieving their potential, as well as being committed to creating an inclusive, mutually respectful environment which celebrates diversity. To continue to help to close our gender pay gap we have a number of key focus areas:

Attraction

- ◆ Clear recruitment and selection procedures, for all hiring managers to follow, with specific procedures for different levels in the business. This ensures we have a transparent and objective process
- ◆ In 2021 we will enhance our recruitment and selection training for our line managers
- ◆ Focusing on attracting more females into our industry sector using content to showcase

women in the industry, as well as making our job advertisements and job descriptions more appealing

- ◆ Launch of a new internal promotions policy and secondment policy

These are key, in not only impacting our gender pay gap, but also our diversity agenda.

Learning and Development

- ◆ In 2021 we launched the Moneycorp Academy with the aim of:
 - ◆ Creating a framework for learning and development at Moneycorp that touches all colleagues on a global basis
 - ◆ Building on the sound principles of the Moneycorp Manager programme
 - ◆ Enhancing and growing capability and engaging colleagues in their personal development.
 - ◆ Contributing to overall business performance and our diversity agenda
- ◆ In 2020 we worked with Future Frontiers, an education charity, who work with young people from disadvantaged backgrounds, to fulfil their potential at school and during the next stage of their development. We did this through coaching, delivered by our employees and by giving the students access to professional role models in their preferred industries
- ◆ We place a continual focus and enhancement on the effectiveness of our midyear and full year reviews, which aim to capture development opportunities and highlight talent in our business

Engagement

- ◆ In Q4 2021 & Q1 2022 we plan to launch our Engagement and Cultural Survey.
- ◆ Introduction of employee champions that mirror our diverse workforce and work in partnership with our Senior Leadership team to promote our diversity agenda.

This work is yet to begin but we are confident that this will impact and close our Gender Pay Gap.

Mark Horgan
Chief Executive Officer