

2024 Gender Pay Gap Report, Travelex Central Services

Introduction

At Travelex our colleagues are our greatest strength. From our customer-focused frontline colleagues to our bustling support centres, we strive to cultivate an environment that encourages growth, celebrates diversity, and fosters equal opportunities for all.

We understand the importance of gender pay gap reporting not only as an agent of change within our organisation, but also as a catalyst for societal transformation. We firmly believe that one's gender or sex should not influence their pay, career progression, or overall work experience.

This report provides an insight into the gender pay gap at Travelex Central Services Ltd as of 5th April 2024. It also encapsulates bonus data collected during the period from 6th April 2023 to 5th April 2024 (the "Reporting Period"). For the purpose of this document, we will refer to gender as per the name of the report, but we also include sex, gender and gender identity.

Setting the scene for our data

We continue to action our plans and commitments over the past years, and we are proud to see that our hard work is starting to pay off as we compare the 2024 and 2023 numbers. It's important to note, that we place a keen emphasis on diversity, equity, and inclusion (DE&I) at Travelex, and we celebrate, empower and ensure fairness among our colleagues whatever their protected characteristics, which intersect with their gender. However, as this report specifically looks at gender, that will be our focus for this report. We encourage all readers to check out our [LinkedIn Page](#) to see all the great initiatives we run at Travelex.

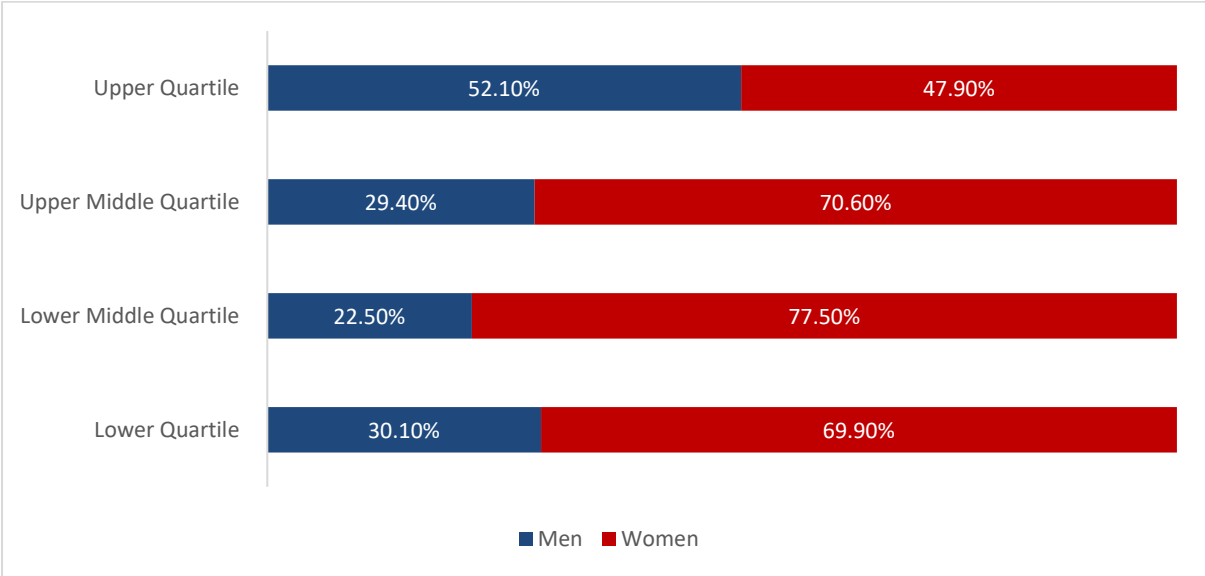
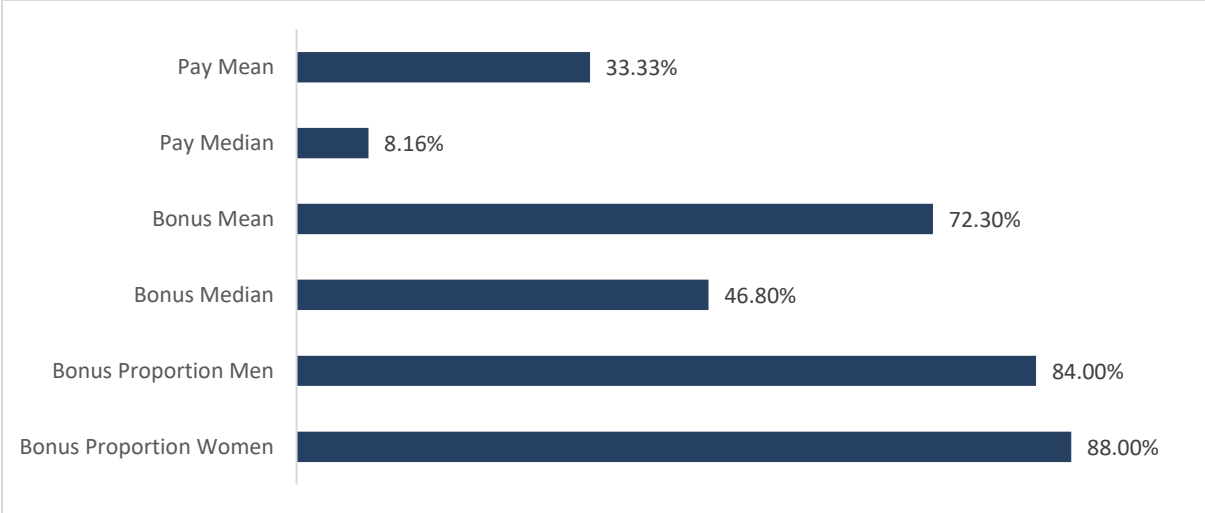
Looking beyond our initiatives, we continue to offer a mentoring programme with a special focus on lesser represented groups, including women. This program sees future female leaders in our organisation connected with those who can provide them with the support, guidance and opportunities they need to advance their careers.

When it comes to Base Pay, we benchmark roles based on job descriptions and not individuals, to ensure we fairly pay our colleagues for the work performed. Additionally, as part of the Travelex team, all colleagues undergo an Annual Compensation Review (ACR), during which we conduct detailed assessments that consider multiple factors, to ensure parity of pay regardless of characteristics.

We can comfortably say that we continuously challenge ourselves internally to ensure fair compensation at Travelex. However, like many organisations, we do still have a gender pay gap. We operate in the retail sector, which traditionally sees a higher number of women in frontline roles which traditionally pay less than office-based roles – this is always going to affect averages. Nonetheless, we recognise the importance of analysing and publicly displaying our Gender Pay Gap figures to hold ourselves and other businesses accountable. We hope that sharing our initiatives will inspire other businesses, just as we aim to continue to learn from them, all in the pursuit of a common goal – eliminating the pay gap.

Our statistics

The first chart below shows our mean and median pay gap as at the Snapshot Date (5th April 2024), plus mean and median bonus gap relating to bonuses paid to colleagues over the Reporting Period, as well as the proportion receiving a bonus. The second chart displays our pay quartiles on the Snapshot Date as well.



We are encouraged by the comparison of last year’s figures with this year’s, as we have seen improvements across most of the metrics. While the Bonus Median appears less favorable, it’s important to note that every permanent Travelex colleague was eligible to participate in the bonus program in 2024, which is why we see a noticeable increase in the Proportion Metrics this year. Additionally, the Bonus metrics reflect absolute awards, whereas individual awards are prorated based on Full Time Equivalency (FTE), which is standard practice in the market. Unlike the Pay Metrics, which focus on hourly rates, the Bonus metrics are based on actual payments without factoring in FTE. This means the Bonus metrics are skewed by the fact that in the retail sector more women work part-time and/or take longer periods of family leave. Although, our initiatives have encouraged more of our male colleagues to work part-time and to take longer periods of family leave in recent years, they remain in the minority.

For all eligible colleagues, bonus targets are set according to job roles, not individual contracts. For our Frontline colleagues, the bonus awards are entirely objective, based on the achievement of

numeric metrics, ensuring fairness and removing subjectivity. In contrast, awards for our Support & Enabling colleagues are more subjective, as they are based on individual performance. However, these individual awards undergo both local and group calibration processes to ensure fairness and identify potential inequalities, such as gender-based disparities.

While the reported Bonus Median may seem less favorable compared to 2023, we are confident that our approach ensures fair compensation for the work our colleagues do

Actions for 2025 and beyond


In 2025 we will continue all the great initiatives that we have been running. We will also continue to calibrate and moderate our compensation programs to ensure fair pay for work performed regardless of any distinguishing characteristics, including gender.

Conclusion

We recognise that there is room for improvement in our metrics, and we are committed to making continued progress. We also recognise that we are addressing historical issues while operating within the Retail Industry, where women traditionally constitute the majority of frontline positions. Like many other organisations, achieving a 0% gap may take time, but we are optimistic that our current and future initiatives will continue to strengthen Travelex's position as an inclusive and equitable Employer.

Signatures

We confirm the data reported is accurate.



Clare Burns
Group HR Director



Richard Wazacz
CEO