

2023 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 2023. It also encapsulates bonus data collected during the period from 6th April 2022 to 5th April 2023 (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 have remained true to our promises from the previous year's report, placing a keen emphasis on diversity, equity, and inclusion (DE&I) at Travelex. We celebrated DE&I throughout 2023, hosting a variety of events, including International Women's Day, which featured inspiring panel discussions from female leaders across our business.

Our commitment to empowerment of women extended beyond these events, as we launched our mentoring programme with a special focus on lesser represented groups, including women. As part of this programme, we took steps to connect future female leaders in our organisation with those who could provide them with the support, guidance and opportunities they need to advance their careers. We have also seen an increase in promotion and recruitment of female colleagues to more senior roles, with an increased proportion of women joining our Support and Enabling centres in the UK during 2022-2023. We are confident that this will also have an impact on future gender pay reports for the business.

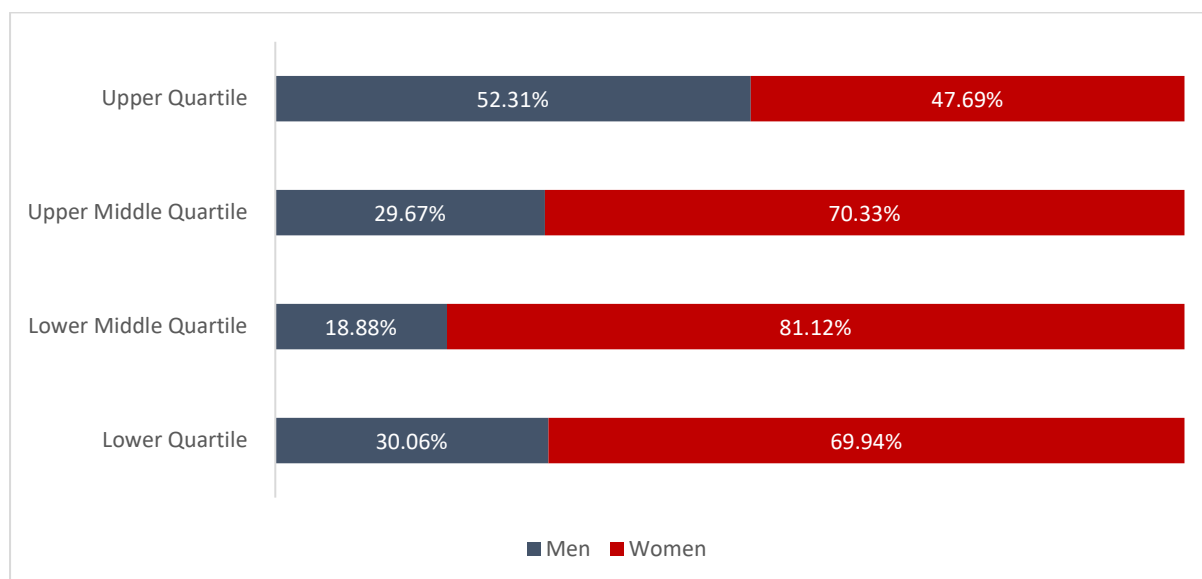
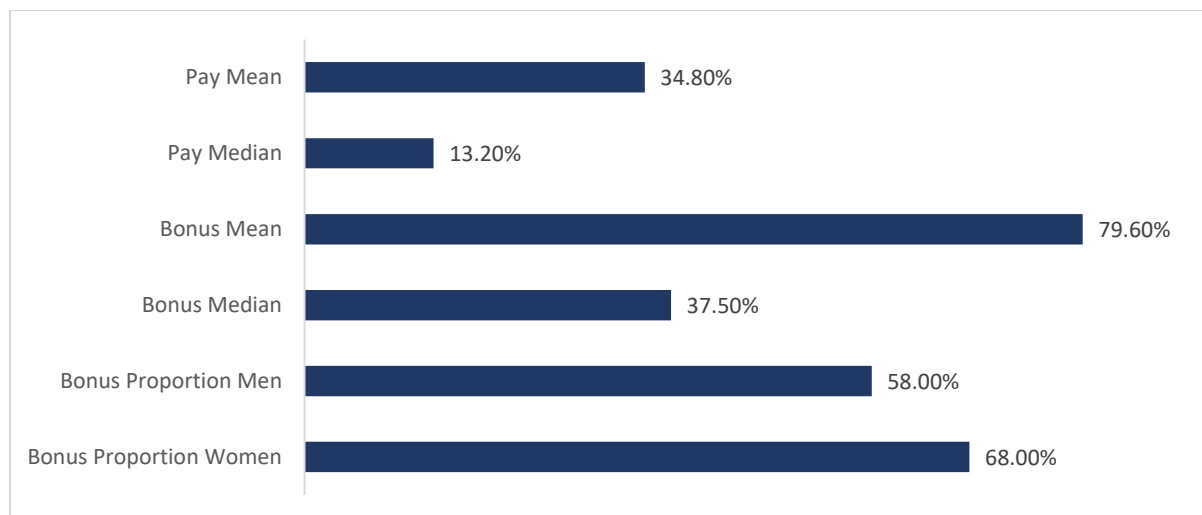
As promised in last year's report we also invested in comprehensive salary surveys from a leading global provider and used this data, among other resources, to benchmark salaries for all new roles, thereby ensuring a data-driven approach to compensation. We continually challenge ourselves to ensure that proposed compensation for all colleagues including new recruits and promotions aligns with their peers, regardless of gender (or any other characteristic).

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.

Thus, 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 2023), 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 comparing last year's figures with this year's, as we have improved on most of the metrics. The Bonus Median does appear to be less favourable, however, looking deeper at the data we see that it's comparing two different job grades. Interestingly, each of these two job grades had a flat amount paid-out for all colleagues since certain collective measures were achieved. That means if we compare men and women's bonuses in both job grades, we see there is no gap.

We have also overcorrected our Bonus Proportion, with this year's figures seeing more women receive a bonus than men. Once again, this comes down to a higher proportion of women being in our frontline roles whereby incentives are offered each month. Whereas in our support roles, we have different eligibility criteria. The positive take away is that more than 50% of our colleagues in 2022-23 received a bonus.

Lastly, we have seen improvements in our pay quartiles whereby they are starting to represent the true proportional split between men and women within the job levels that fall into each quartile.

Actions for 2024 and beyond

In 2024 we look forward to continuing on our journey from 2023, investing more time and focus into our broader DE&I efforts to ensure all colleagues have the same inclusive experience at Travelex, whereby they feel comfortable bringing their whole selves to work and are provided equitable opportunities to thrive. We'll also keep a keen awareness in the operations of our people initiatives, especially compensation, as we have been. As our pilot closes for the mentoring programme, similar to the last, we will ensure that we hold more spaces for women in the next cohort.

Conclusion

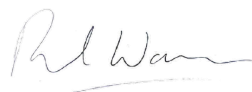
We recognise that our numbers require improvement, which will keep us focused on our journey. We equally understand that we are working to correct legacies whilst operating in the Retail Industry, which predominately sees women dominate frontline roles. Similar to many other organisations, it may be some time until we reach a 0% gap, however, we are confident the initiatives we have in place and planned work ahead, will continue to see Travelex progress as an inclusive and fair Employer.

Signatures

We confirm the data reported is accurate.



Clare Burns
Group HR Director



Richard Wazacz
CEO