**Our Gender Pay Commentary**

We are committed to improving the diversity of representation across NMUK Ltd. We follow the principle of equal opportunities and equal treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment or disability.

Our aim is an inclusive workplace, an environment that enables our employees to thrive and to continue to serve our customers. 2023 brought ongoing challenges to our workforce with the legacy impact of the pandemic, coupled with the continued impact of the external economic factors.

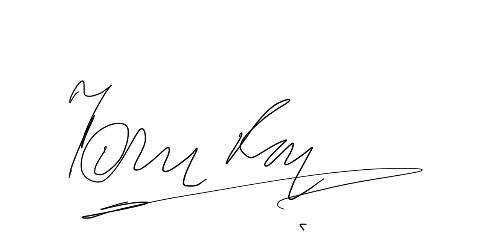
We looked to establish new ways of working, right sizing our business and looking at strategic ways to work towards a more effective and efficient business.

We have completed a global Engagement Survey, to ensure we listen to the concerns of our employees. This has resulted in an action plan of key engagement improvement ideas, which will be implemented throughout 2024. A key focus on DEI will ensure that as a business NMUK Ltd continues to strive for diverse and inclusive business improvements.

Gender is only one part of the diversity we seek. Our seventh annual gender pay report demonstrates that while we have solid foundations in place, we recognise we have more to do.

This gender pay report summarises our current position and demonstrates how we will hold ourselves accountable for our journey together to learn more, challenge what we do/ the status quo and drive change across our business model.

We are immensely proud of the achievements we have made together since our last report.

A person with a beard

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Tony Ray, CFO NoteMachine UK Ltd

**Transparency of our calculations**

Gender pay gap information within this report has been calculated using the pay data for:

273 employees and covers the 12 months prior to April 2023.

Our gender pay data has been compiled according to the requirements of the Equality Act 2010 (Gender Gap Information) Regulations 2017 which includes additional reporting on the distribution across pay quartiles and the proportion of male and female receiving bonus pay.

The gender pay gap statistic measures the difference in the pay of male and female regardless of the nature of their work.

It is different from an equal-pay comparison, which directly compares people or groups who are carrying out the same, similar, or equivalent work.

Gender Pay gap regulations require us to report our data as male and female however we support all employees in being themselves.

Whilst we have reviewed existing policies to promote greater gender representation in the higher quartiles of the Company, we recognise that we need to continually approach this as a cultural change within the business.

**Gender Pay Gap – Mean**  **Gender Pay Gap - Median**

**5.5%**

**10.8%**

**16.1%**

**21.4%**

**2022**  **2023 2022**  **2023**

**Proportion of male and female in each quartile pay band.**

|  |  |  |
| --- | --- | --- |
| Upper Pay Quartile  (Highest pay) | Female | 26.7% |
| Male | 73.3% |
| Upper middle hourly pay quarter | Female | 6.7% |
| Male | 93.3% |
| Lower middle hourly pay quarter | Female | 6.7% |
| Male | 93.3% |
| Lower Pay Quartile  (Lowest earners) | Female | 42.6% |
| Male | 57.4% |

**Our Gender Bonus Gap**

Our bonus scheme is open to all eligible employees and those at the same work level

or in the same job have the same bonus opportunity.

The continued impact, of the pandemic is visible within in the first part of the year based on the proportion of male and female employees receiving a bonus, this has decreased for Females 88.2% (2022) to 83% (2023) and for Males it has increased from 87.6% (2022) to 90.6% with the effect of the organisational design to right size the business in response to the impact of the pandemic and also in support of the future growth strategy of the business.

We recognise the hard work shown by all our employees and all eligible employees are part of our annual discretionary Company bonus scheme.

To ensure these numbers move in the right direction, we have taken a deliberate long-term view. The figures provide us with a starting point to much improve upon. Strategies will be put in place to ensure that these gaps are addressed with a view to ensure NMUK Ltd works to achieve, with equality and inclusion in mind.

**% Receiving Bonus by Gender 2023**

**Bonus Mean**

This indicates our male gender at NMUK Ltd are rewarded -40.8% less than female gender in bonus pay.

**% Receiving Bonus by Gender 2023**

**A screenshot of a computer

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**Gender Bonus Gap**

**Mean**

**- 40.8%**

**Gender Bonus Gap**

**Median**

**24.4%**

**Bonus Median**

This indicates our female gender at NMUK Ltd are rewarded 24.4% less bonus pay, than male gender in bonus pay.

**Developing an inclusive culture**

Company culture reflects the way employees interact with each other, the values they hold and the decisions they make. At NMUK Ltd, we want to represent an inclusive and welcoming environment for everyone. Although we are moving in the right direction, we always want to do better for our people and the communities in which we operate.

Our aim is to ensure all employees always feel welcome and we are driving a more inclusive workplace across all employee touchpoints with fully inclusive policies from recruitment and new starters to the way our managers lead their team.

To help us close our gender pay gap and build a more inclusive business for everyone we are taking tangible, sustainable actions to improve our culture and reporting our GPG as a KPI quarterly.



|  |
| --- |
| Some of our initiatives to action greater ethnic diversity and inclusion include:   * Inclusive recruitment is firmly at the forefront of our hiring process and is key in ensuring we reflect the diversity of the communities we serve. We partner with multiple job boards and will improve how we promote roles, for example to ensure gender neutral and non-biased wording within our job adverts. * Living our Diversity and Inclusivity Value, by supporting the development of an inclusive culture and embedding accountability through holding Diversity, Equality, and Inclusion learning programs. * Expanding our wellbeing support in schemes such as the employee assistance program and in our provision of mental health support. * Developing our approach to hybrid working patterns and blended working for our office-based employees. |
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