

TMF
GROUP

Global reach
Local knowledge

Gender Pay Gap Report

TMF UK



Introduction

Operating in 85 jurisdictions, TMF Group celebrates the international talent that makes us who we are. Our teams are as diverse as the countries and cultures that we work in. Approximately 60% of our global workforce are women, coming from all walks of life and professional backgrounds.

As an employer that supports equal opportunities for all, we are genuinely concerned with accelerating gender parity in the workplace.

We push forward and look to make a difference, championing and moulding a diverse working environment through policies and recruitment initiatives designed to be gender inclusive and equal, and to foster an open and friendly climate for all of our employees to work in.

We continuously look to better ourselves as a company – giving both men and women the tools they need to succeed in their career paths, evolving to adapt to the diverse needs and expectations of today's modern workforce.

TMF is proud of our multicultural, global team, in particular the high-calibre female leaders we have across our business. They bring with them different and unique styles of management and operating, to help create the diversity we need to be a successful business.

At a global level, TMF has a number of initiatives in place to better support women in the workplace:

- A global diversity and inclusion (D&I) lead, with local D&I leads in each of our markets, to enhance our ability to address D&I topics
- A bespoke mentoring program for women, with dedicated cohorts, to support our female talent pipeline
- Talent review processes that identify female talent for succession planning
- Training on unconscious bias to help create a fruitful climate for equal opportunity
- Regular profiling of women in the organisation, highlighting female achievement
- Gender is confirmed as a priority topic for D&I activities
- A Women at TMF Yammer community, for debate and knowledge sharing about women's experiences at TMF Group



Angelica Thijssen

Chief HR Officer

Message from Ben Fielding

Managing Director, UK and Ireland

Diversity and inclusivity are becoming increasingly important factors when it comes to positioning a company and creating an appealing working environment. Building a diverse workforce where all employees feel comfortable, however they identify, represents a huge plus for companies such as TMF, where we want to attract and retain the best talent. Addressing any gender pay gap is one part of creating that environment.

I became Managing Director of the UK&I business in January 2021, and identified diversity and inclusion as an important area of focus. This report and analysis of the data provide a great opportunity to help us improve our decision making going forward.

The employee population of the UK part of the business is 58 per cent female and 42 per cent male. The management team is split across UK and Ireland and comprises 62.5% women and 37.5% men.

We have now grown to over 250 people in the UK, so this is the first time we have made our data on gender pay gap public. Insights from our report include:

- Our local population is predominantly female: 69 per cent.
- Our attraction of candidates is well balanced - we made 86 hires in the year to April 2020, 53 per cent being female.
- Our retention of female leaders is strong and we successfully retain women in senior roles.
- We also look for talent internally through promotions. In the year to April 2020, we had a good balance, with 44 per cent of all promotions being for women.

Our report also highlights some priority areas we want to address. While our population is majority female, our most senior role holders are predominantly male, and this is reflected in our gender pay gap data.

Exploring the data in more detail, we see that the population of global role holders differs to that of the general UK and local population. Such roles can be based anywhere globally, and the UK hosts a high proportion of them. We see that there are more men (58 per cent) than women (42 per cent) occupying global positions and, of these, men hold the most senior roles.

At TMF in the UK, we have established actions that support women in the workplace, such as providing enhanced maternity pay and supporting global diversity and inclusion programmes, but we know we can do more.

This year, as part of our return to the office programme (post Covid-19 restrictions), we asked our employees what they wanted TMF's return to the office to look like. They told us they favoured a hybrid approach, and we've committed to that. This gives our staff members, male and female, greater flexibility to balance their work and home lives. We're making job candidates aware of this too by sharing our approach to hybrid working in our role advertisements, so we can continue to attract a more diverse workforce.

Furthermore, we've set up a diversity and inclusion committee for the UK, led by me and the local diversity and inclusion leads for this market. One of the strands of this committee is gender pay. This group will lead on the actions coming out of this report and report up to the UK committee and the Global Diversity and Inclusion Lead.



Ben Fielding

Managing Director, UK & Ireland

Gender Pay Gap

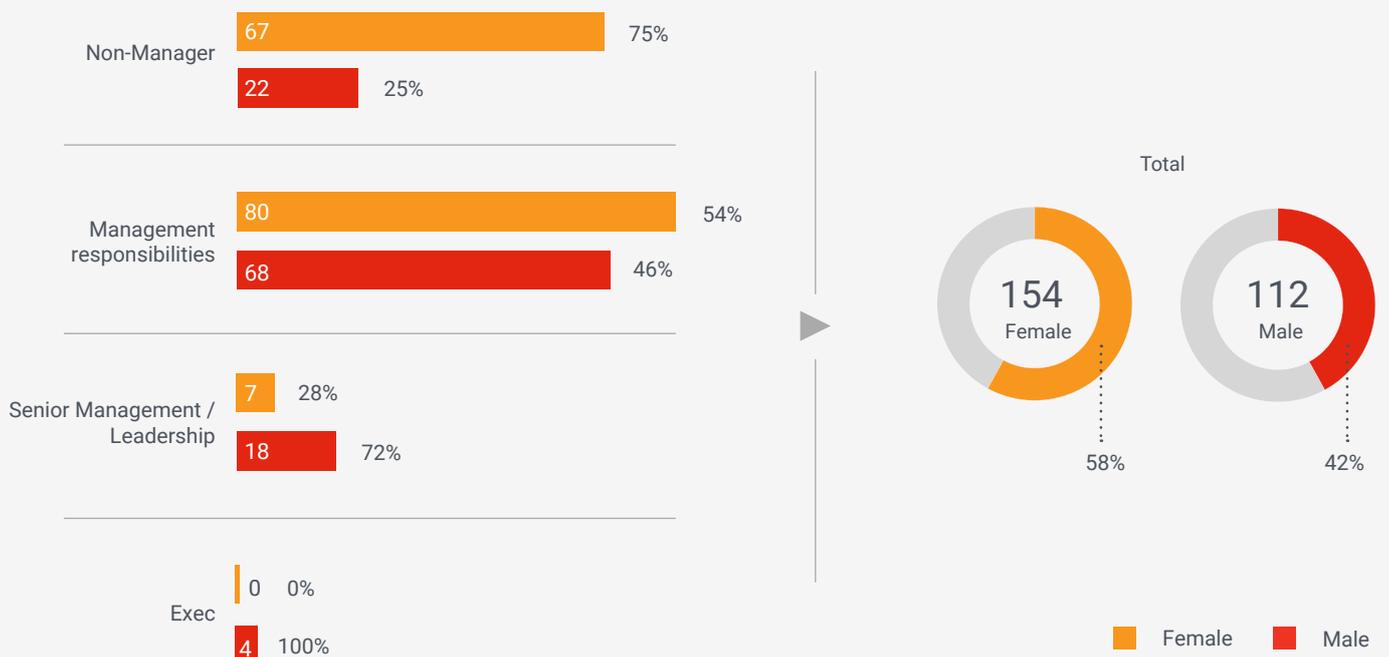
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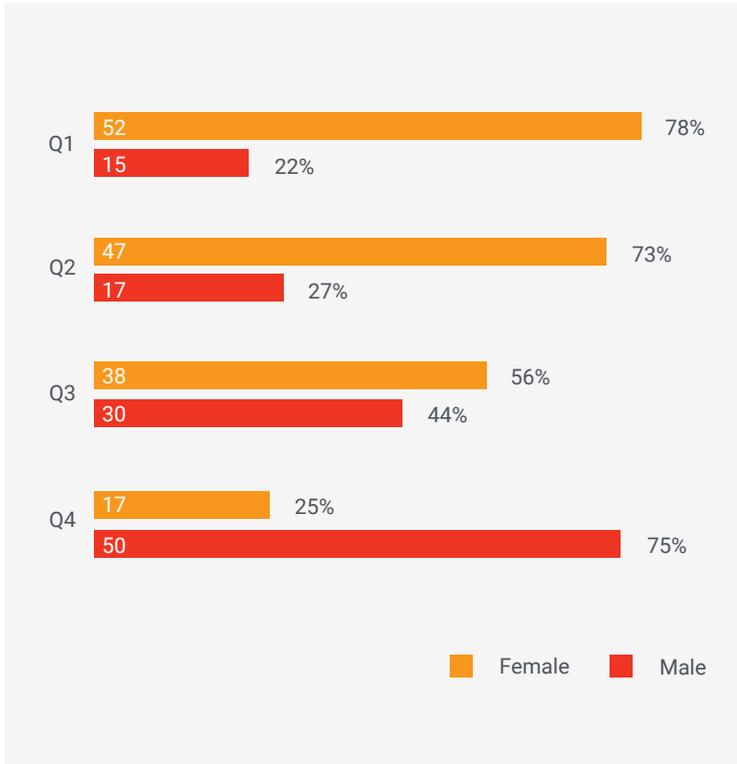
The gender pay gap requires all legal entities (of more than 250 employees) to calculate the difference between the average (mean and median) earnings of men and women. For TMF Group, this includes TMF Global Services (UK) Ltd.

For the purposes of this report, the data snapshot of employee data was taken on 5 April 2020. The bonus-related data includes payments effective in the year to date to 5 April 2020.

Gender breakdown by job band

TMF uses job bands (from 1 to Executive Committee) to classify roles by means of level of seniority. Aligned to each job band is a market-based pay band range which is used to determine an appropriate salary. A summary of the population of employees, by gender and seniority, is shown below.





Calculating the percentage of men and women in each hourly pay quarter

The data shows that while there are more women employed at TMF UK, there is a significant trend of women being paid more in the lower three quartiles, with men dominant in the upper quartile. This corresponds with there being more men in more senior positions who are likely to receive a higher rate of hourly pay, and therefore be in the upper quartile. Further analysis is required to explore comparable roles within job bands to gain a deeper insight into the causes.

Gender pay gap %: Female vs Male	
Q1	-4%
Q2	-6%
Q3	3%
Q4	15%

Calculating the mean (average) gender pay gap using hourly pay

There is an identifiable gap in terms of average hourly pay between men and women, with women being paid more in the lower three quartiles and a significant (15%) weight towards men in the upper quartile. Again, this reflects TMF’s population of men holding more of the senior roles compared to women.

Calculating the percentage of men and women receiving bonus pay

The bonus data in this report mainly relates to a discreet performance-based scheme, in which eligibility is dependent on the role held and payment based on performance. Of the employees who were paid bonuses, 18 UK employees were paid under this scheme. Five of these were female and 13 were male.

There are also ad-hoc payments for schemes such as 'Win-Together', which is a payment for teams rather than individuals, and a referral bonus for new hires. 80% of such payments were paid to women.

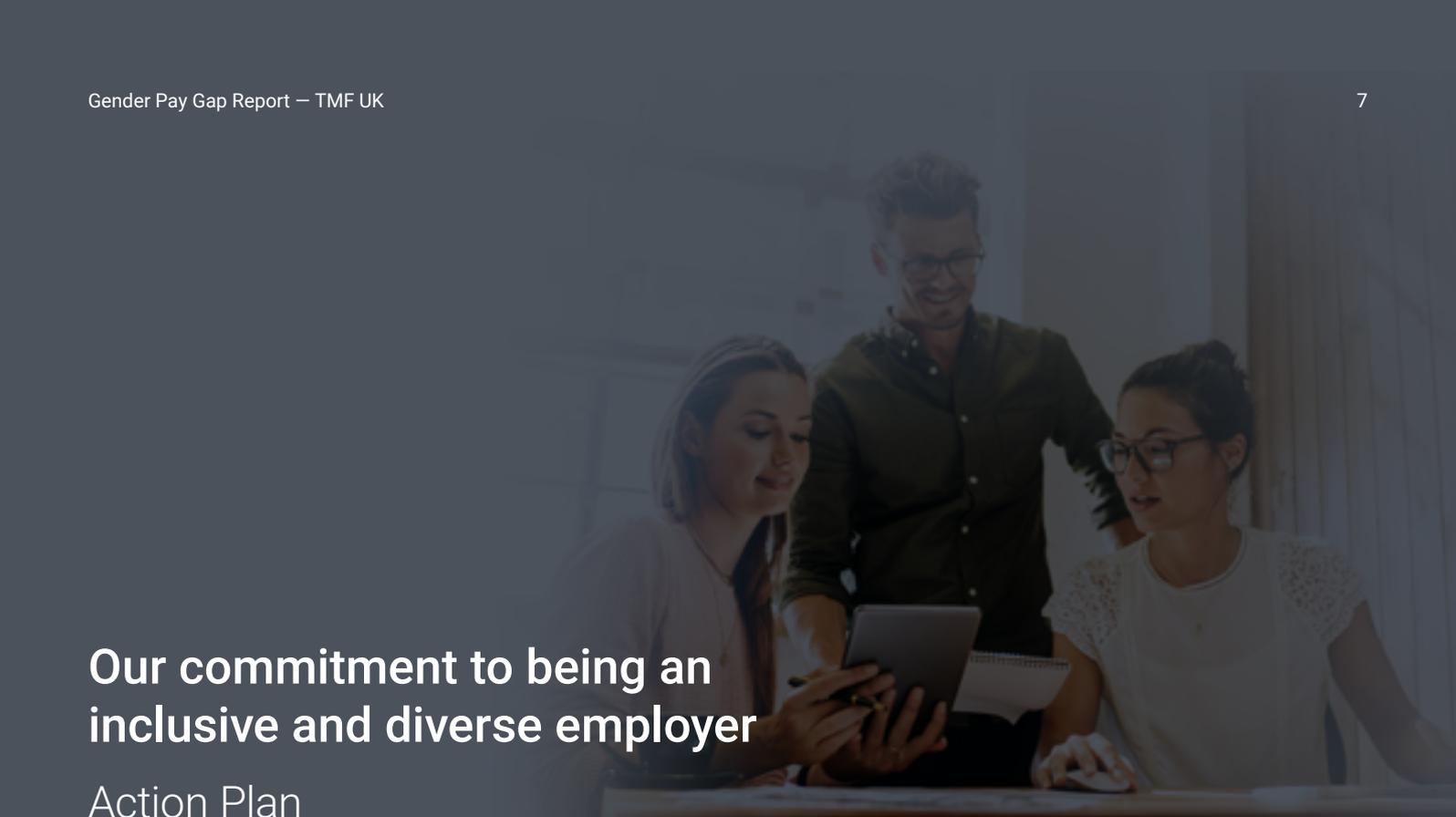


Calculating the mean (average) gender pay gap using bonus pay

Average pay gap male vs. female: **85%**

Calculating the median gender pay gap using bonus pay

Median gender pay gap using bonus pay: **77%**



Our commitment to being an inclusive and diverse employer

Action Plan

To help address our gender pay gap, we are initiating a number of measures, for the short term and longer term. Key to addressing the gap is having a detailed understanding of the causes of our gender pay gap and, therefore, the areas of priority.

1

Continue to analyse the gender pay gap data in more detail to explore comparisons within job bands and levels of seniority with gender.

2

We have set up a D&I action group within the UK, with a working group focused on gender pay. This group will take forward the actions coming out of this report and will be accountable to the UK D&I Committee and the Global D&I Lead. We will share the available data with this action group.

3

Monitor the gender pay gap as part of business as usual, bringing awareness to key pay decision makers in the UK and at a global level.

4

Review the governance of pay decision making (who makes pay decisions) and the reference data used (gender pay gap data), to ensure better-informed decisions that address gender pay gaps.

5

Explore local versus group data to identify trends and influences, working with group pay decision makers to bring their attention to this report and these data.

6

A new global approach to the pay review process, with a more structured approach, using data to address pay gaps, including gender-related pay gaps.

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One world of local service

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Our 9,100 experts and 120 offices in 85 jurisdictions worldwide serve corporates, financial institutions, asset managers, private clients and family offices, providing the combination of accounting, tax, payroll, fund administration, compliance and entity management services essential to global business success.

We know how to unlock access to the world's most attractive markets – no matter how complex – swiftly, safely and efficiently. That's why more than 60% of the Fortune Global 500 and FTSE 100, and almost half the top 300 private equity firms, work with us.

Our unique global delivery model, underpinned by our innovative digital platforms, means we can cover sectors as diverse as capital markets, private equity, real estate, pharmaceuticals, energy and technology, with experts on the ground providing local support.

With year-on-year growth averaging 8% since 2013, TMF Group is a trusted and reliable partner. Whether operating across one border or many, with a handful of staff or several thousand, we have the business-critical support you need to expand, operate and grow while remaining compliant, everywhere.

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