



GENDER PAY GAP REPORT 2024



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The gender pay gap

Report 2024

April 2023-April 2024

In 2016, the Government finalised a new set of regulations which required companies with more than 250 UK employees to analyse and publish their gender pay gap on an annual basis.

With over 450 employees, H. Clarkson and Company Limited is covered by these requirements and supports this important piece of legislation. Another year on, we have analysed the relevant data for the period 5 April 2023 through to 5 April 2024 and are happy to publish our figures this year accordingly.

“ I confirm that the figures in our disclosure are accurate and have been calculated in accordance with gender pay gap reporting requirements, as outlined in the legislation and accompanying guidance. ”



HARRIET OLIVER
GROUP HEAD OF HR

The background

A few points to note

- All analysis must be based on a snapshot of our employees and pay practice on the 5th April each year and must be published within 12 months of this date.
- The analysis is based on hourly rates of pay so we have looked at employment contracts and working arrangements to ensure that we are comparing like with like.
- The bonus analysis is based on payments received in the 12 months prior to the snapshot date of 5th April. As bonuses are paid in March in respect to January to December, there are individuals who did not receive a bonus (e.g. joiners after the qualifying period).
- In addition to publishing our report on our website we are also required to submit our pay gap numbers to a government website which anyone can access to look at the data for individual organisations or by particular sector.

Clarksons pay gap

The gender pay gap is not the same as equal pay. Under the UK's equal pay regulations, it is unlawful to differentiate pay for work of equal value based on a job holder's gender.

The gender pay gap regulations are different and look at average pay comparisons by gender across the entire UK workforce.

Our analysis is based on the employees in H. Clarkson and Company Limited, our qualifying entity under the gender pay gap regulations.

The following data provides the mean and median gender pay gaps in accordance with the gender pay gap regulations.

The information on the right shows our overall mean and median gender pay gap based on hourly rates of pay on the snapshot date of 5th April 2024. It also shows the mean and median bonus gap based on all bonuses received in the 12 months leading up to the 5th April 2024.

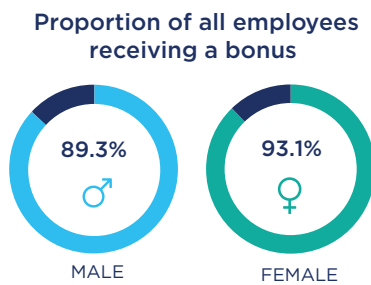


2023	Mean (average)	Median (middle)
Hourly pay gap	22.6%	25.1%
Bonus pay gap	72.1%	56.4%

2024	Mean (average)	Median (middle)
Hourly pay gap	26%	26.1%
Bonus pay gap	77.4%	66.7%

Proportion of employees receiving a bonus

The following charts show the proportion of employees receiving a bonus during the 12 months preceding the snapshot date of 5th April 2024.

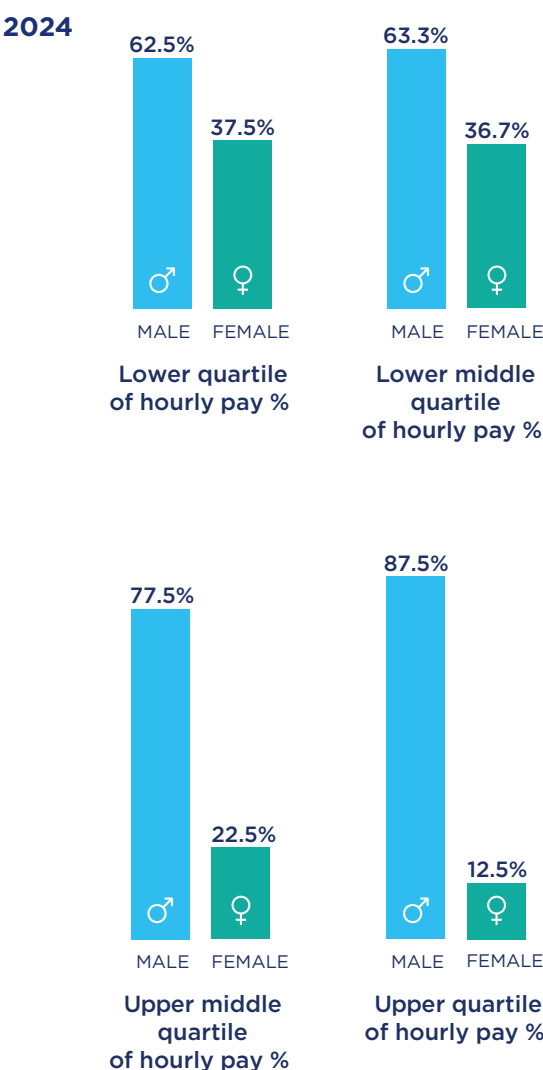
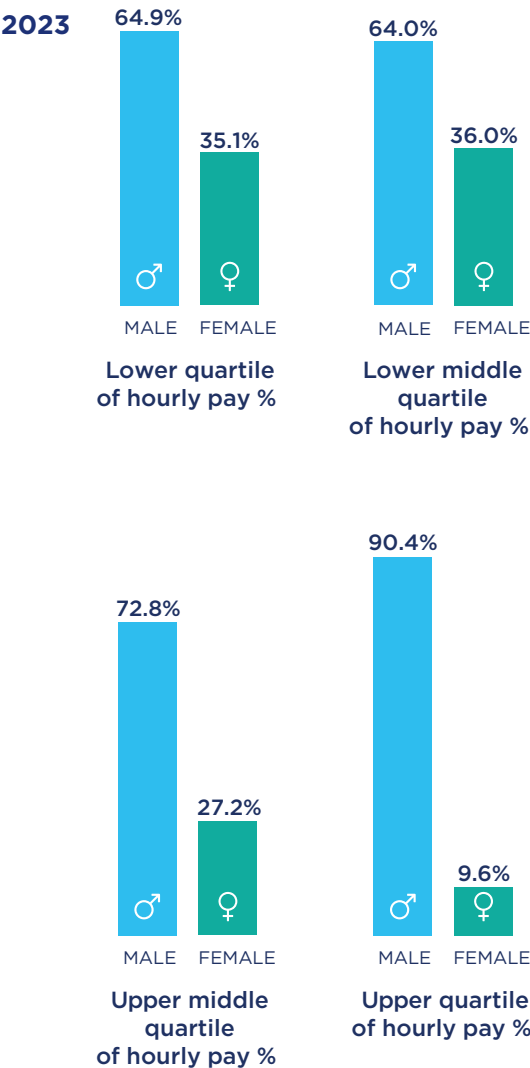


When looking at those employees who were eligible to receive a bonus (i.e. joined prior to the end of the qualifying period or were not on notice) we have continued to maintain a high percentage of our employees receiving a bonus.

Clarksons quartile gender split

To calculate the gender split within the pay quartiles, all hourly pay rates are listed from low to high and the list is then divided into four groups with an equal number of employees in each. The gender split in the resulting four groups is then analysed.

We can see, when looking back at last year's data, that there is an improvement in the gender split within 3 of the 4 quartiles. This demonstrates that our focus on entry level talent and creating our own talent pipeline is working, as women are moving up the quartiles into senior and higher paid roles within the business.



Understanding our pay gap and our actions

Our pay gap reflects the composition of our workforce. The quartile analysis demonstrates a relatively low number of women both within the business and in senior positions specifically.

The maritime industry is a sector that continues to face challenges in attracting and retaining diverse talent, particularly regarding gender. We continue to expand our recruitment practices, policies and campaigns to create a diverse and inclusive workplace. We have focussed on removing barriers to potential candidates and growing our network of diverse talent pools.

It takes time to achieve significant change whilst maintaining our world-leading services. We are starting to see improvements in our pay gap data and are confident this will continue in the coming years.

It will not be possible to deliver a more balanced workforce quickly, but we are starting to see the impact of our actions and believe this will come through in the data in coming years.



Key areas of focus

Our action plan to increase gender diversity and reduce the gender pay gap includes the following:

- 1** Launched in 2023, the Trainee Broker Programme continues to grow from strength to strength. The entry-level programme provides candidates from all locations and backgrounds with the opportunity to accelerate their careers and to gain valuable experience in the shipbroking industry.
- 2** Our purpose, goals and values are reflected in our leadership competencies and behavioural framework. The bespoke framework enables us to effectively assess what makes a great Clarksons employee and future leader. It supports us to fairly and consistently identify and nurture individual talent, and to support career development for all employees.
- 3** Our bi-annual promotions process is based on our leadership competency framework and creates a level playing field across our business newsagents and divisions.
- 4** We are reaching increasingly diverse talent pools of candidates through direct sourcing on LinkedIn and other channels. We work with recruitment partners that share our values and prioritise delivering diverse shortlists of candidates. We continually challenge ourselves to ensure we have inclusive and accessible hiring practices, including regularly reviewing our processes, language and candidate experience.
- 5** Each year we run apprenticeships and summer internships to give the next generation of talent insight into the maritime industry, ensuring we encourage candidates from all backgrounds to apply.
- 6** Focused succession planning has ensured our newly promoted managers and leaders have significant opportunities to participate in divisional management and leadership forums and other engagement initiatives across the group.
- 7** Our bespoke Leadership and Development Programme for managers and senior leaders includes a module on diversity and inclusion. Now in its 5th year, the Programme has been hugely successful in encouraging a culture of diverse thought, perspectives and experiences across our teams.
- 8** We are always looking for partners to support us with our goal to create a consciously inclusive workplace. This includes specialists who will help us examine our data with benchmarking tools and provide management and leadership coaching and training.
- 9** In 2024, we became a founding member of Encompass Equality. Underpinned by extensive research, their mission is to help organisations advance key strategies for retaining women in the workplace.

