

# **DIVERSITY & INCLUSION REPORT 2024**

**GoCardless**

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# **Welcome to our third annual Diversity and Inclusion (D&I) Report**

In this report we outline our Gender Pay Gap as part of the UK government requirement. We also detail how we have increased the proportion of women in different segments and departments at GoCardless and any further initiatives that we have undertaken to foster a culture of inclusion.

# Executive Summary

As of April 2024, we have 742 employees (GeeCees) globally, with 501 based in the UK, 175 based in Latvia and 66 across our other offices.

To ensure that we are representative of the world around us and to be able to review relevant benchmarks, we ask GeeCees to voluntarily disclose diversity data. The number of GeeCees providing data is at 79%. The average age of our workforce is 34. With regards to diversity within GoCardless, we can see GeeCees identifying as:

**21%**

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Asian, Black, Mixed or Other

**9%**

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LGBTQIA+

**8%**

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Neurodiverse

**1%**

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Disabled

# Executive Summary

Over recent years we have made a conscious effort to ensure that we are hiring, retaining and promoting women into leadership roles. We're pleased to report that our commitment to increasing women within our leadership population has had a positive impact on our Gender Pay Gap and it has translated into:

GPG median

**16%**

reducing our **GPG median** to 16% - less than half of our 2019 figure

GPG mean

**19.8%**

reducing our **GPG mean** by 4.6% to 19.8%

Bonus Pay Gap

**17.2%**

reducing our bonus gap from 29 to 17.2% - a significant 11.8pp decrease within a year

Representation of women

**42%**

Maintaining our proportion of women company-wide at 42%

We are committed to fostering a diverse, equitable, and inclusive workplace where individuals from all backgrounds receive the necessary support to thrive. We have a four pillar strategy that drives our goals and actions:

## Reflect the outside, inside

We want GoCardless to accurately represent the diverse world around us

## Representation matters

Diversity needs to be reflected at all levels but especially in senior positions

## Equitable opportunity

Each GeeCee should have a fair and equal chance to succeed

## Leading with inclusion

Managers will be equipped with the tools to build a team where everyone feels they can be themselves

This report will focus on our 'representation matters' pillar and specifically the Gender Pay Gap. We will be publishing a more comprehensive review of our strategy later this year.

GoCardless values diversity and inclusion, as we believe it is essential to innovation and success. We're proud to have company level goals which drive our commitment to increasing representation, especially of women, at all levels and it's encouraging to see how these actions have directly influenced our results.



**Lena Tailor**  
VP, Business Partnering,  
Talent Development & Inclusion,  
GoCardless

# Gender Pay Gap

We care deeply about the representation of women across the company and so we use the Gender Pay Gap (GPG) reporting process to annually review our progress.

The Gender Pay Gap is a UK legal requirement for companies with over 250 employees which looks at the mean and median differences in the pay of men and women. In line with the legal requirements, our data is taken from the 5th April 2024 and only includes our UK workforce. Out of a total relevant<sup>1</sup> 494 UK GeeCees, 44% were women.

A gender pay gap is the difference between the average pay of all men in an organisation and average pay of all women in an organisation – it's a collective comparison.

Note that the Gender Pay Gap is not the same as the legal requirement for Equal Pay, which means men and women doing the same job are paid the same amount.

We also understand that gender is much wider than the binary of man and woman. However, for the purposes of Gender Pay Gap reporting we must use legal gender. Nevertheless, we recognise that gender is not only binary and in the self-identification data that we collect for internal use, we reflect this distinction.

<sup>1</sup> anyone who was a UK employee under the definition of the 2010 Equality Act and who was employed by GoCardless on the 5th April 2024 was included in the data and considered a 'relevant employee'

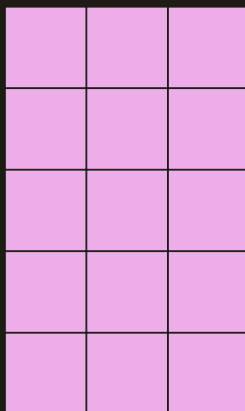


# Definitions

## Mean

Mean, in mean hourly pay means average and it is calculated by adding up the hourly pay of every employee (for men and women separately) and dividing that total by the number of employees in that group.

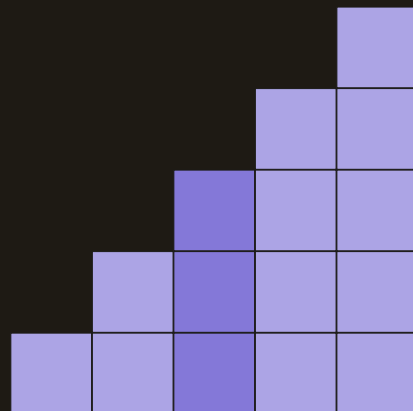
The mean is sensitive to very high or very low earners (outliers), but it can give a good overall average of the pay within a workforce.



## Median

Median, in median hourly pay means the middle value and it is calculated by lining up all the employees' hourly pay from lowest to highest (separately for men and women).

Median is the pay of the employee in the very middle of that list. Median is less affected by outliers, so it can be a representative figure of what the majority of employees are earning.



## External benchmarking

While we want to measure our progress on representation of women internally, we also find it useful to benchmark ourselves against external companies within our sector and within the UK market.

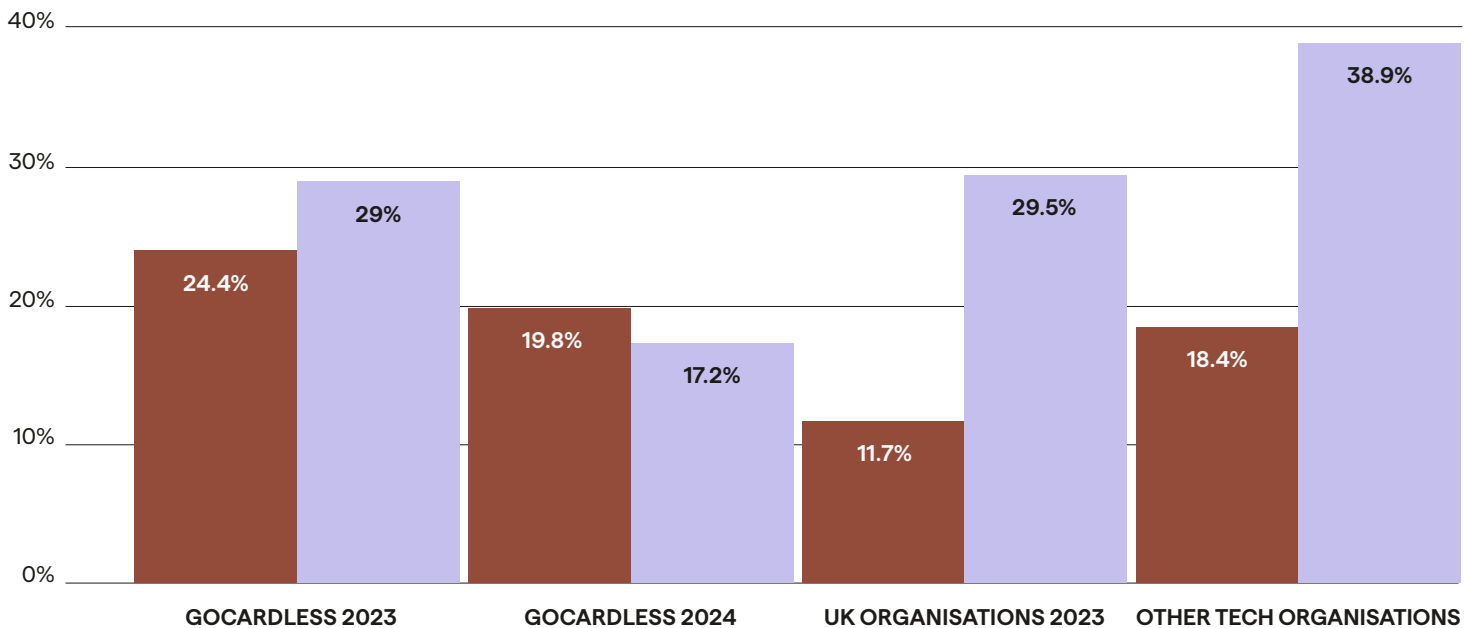
Although we have made progress in decreasing our GC mean pay gap, against external benchmarks it remains above the UK average and slightly above organisations in the Technology Services industry for now.

The mean bonus gap at GC, however, is lower than the overall UK average and the Tech Services industry.

These data points ensure we don't lose focus on what is possible and continue to drive action.

### BENCHMARK DATA

● Mean Pay Gap ● Mean Bonus Gap



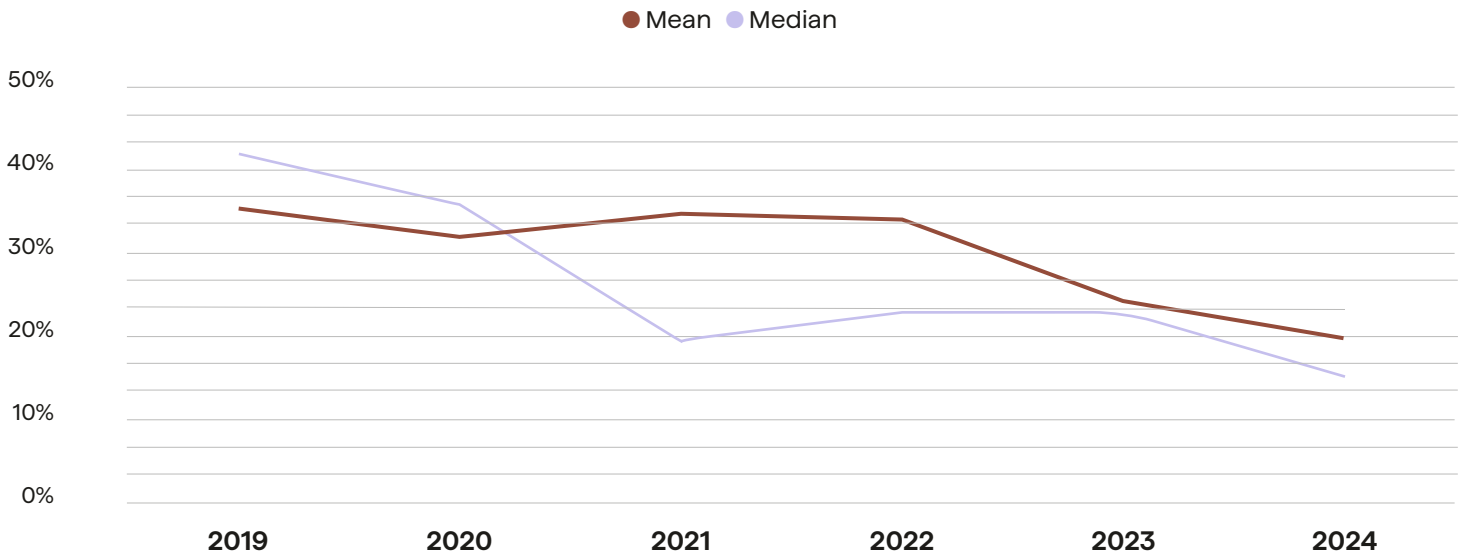
# Gender Pay Gap

Internally, we can clearly see a downward trend when it comes to our mean and median gender pay gap. While the mean can be volatile year-on-year due to outliers, it is positive to see that it has reduced

significantly to 19.8% in 2024, the lowest since we started reporting our numbers in 2019. Our median pay gap has also continued on its downward trend from 22.7% to 16%.

GOCARDLESS GENDER PAY GAP SINCE 2019

	2023	2024	2019 vs 2023	2023 vs 2024
GoCardless GPG Mean	24.4%	19.8%	-16pp	-4.6pp
GoCardless GPG Median	22.7%	16%	-25.9pp	-6.7pp
GoCardless Mean Bonus	29.0%	17.2%	-31.1pp	-11.8pp
GoCardless Median Bonus	20.2%	13.3%	-11.6pp	-6.9pp



# What are pay quartiles?

Pay quartiles are used to divide the company’s workforce into four equal-sized groups based on their hourly pay.

Employees are ranked from lowest to highest earners and then divided into four equal segments, each representing 25% of the workforce. These four segments are the quartiles: lower, lower middle, upper middle and upper.

The key is to look at the proportion of men and women in each of these quartiles. Quartile data helps reveal the distribution of men and women in the pay range, identify patterns and offers a more detailed understanding of the underlying causes of gender pay gap.

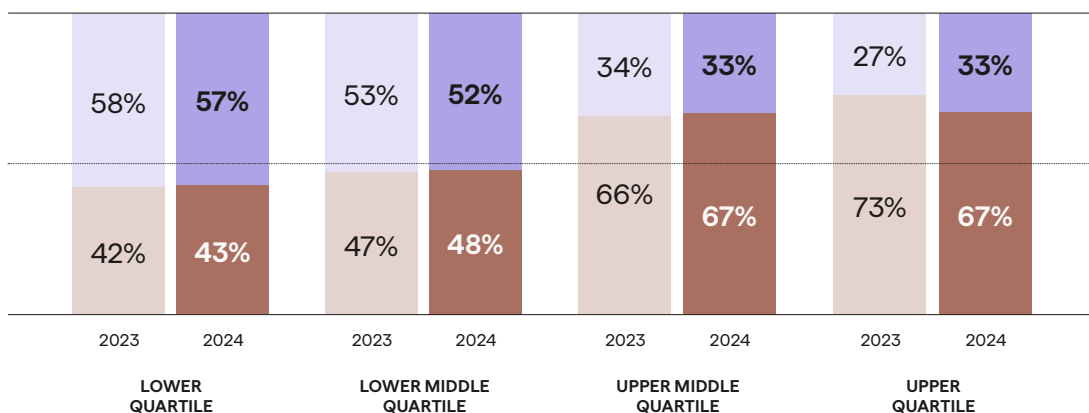
When we look at GC pay quartile data there is a noticeable shift in the distribution of women, specifically, there is an increase in women in our

upper, upper middle and lower middle quartiles by 18pp, 3pp and 16pp respectively since 2019. When we first reported data in 2019, we only had 15% women in our upper quartile, while in 2024 it reached 33%. We have also begun balancing our lower quartile and have decreased the percentage of women by 9pp since 2019. The upper quartiles are also harder to maintain due to the volatility of the smaller population, meaning they can be disproportionately affected by hiring or leavers, so it’s encouraging to see that overall we have maintained or made progress in recent years.

By having a more balanced workforce across our pay quartiles, we can make greater strides towards closing our Gender Pay Gap.

**PAY QUARTILES 2023 VS 2024**

● Female ● Male



## What is the bonus pay gap?

Bonus pay gap refers to the difference in bonus payments between male and female employees.

It provides a valuable insight into whether men and women are being rewarded equally for their contributions through bonus payments.

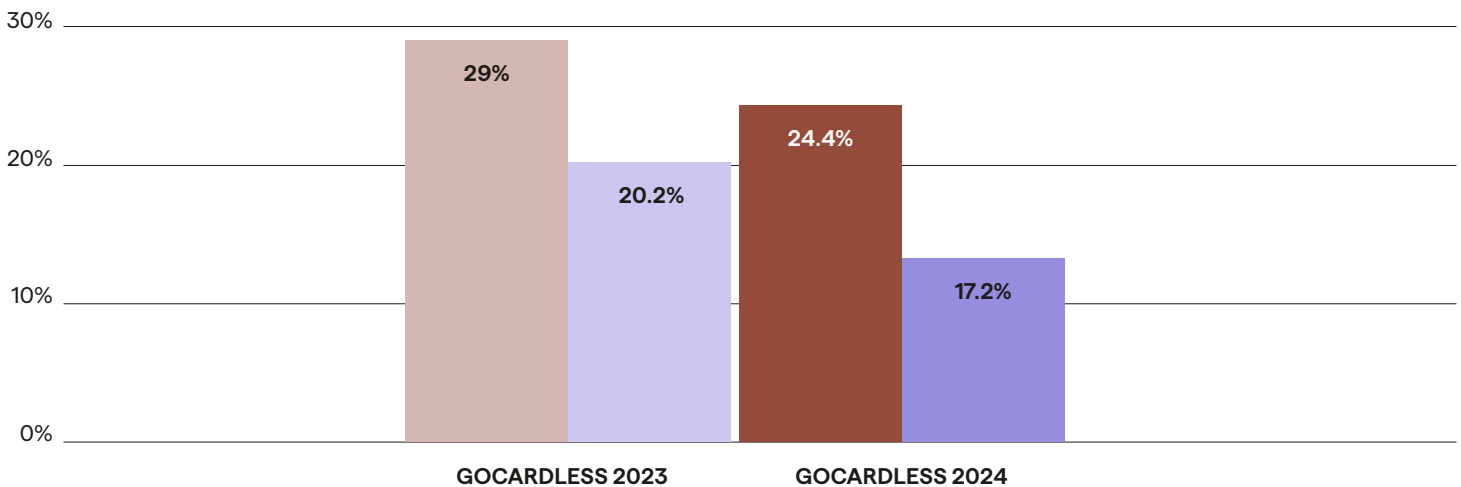
For our Bonus Pay Gap, our mean has reduced from 29% to 17.2% which is 11.8pp lower than last year.

Our median bonus pay gap has also reduced to 13.3% which is 6.9pp lower than last year.

There has been a general increase in the percentage of employees receiving a bonus for both men and women.

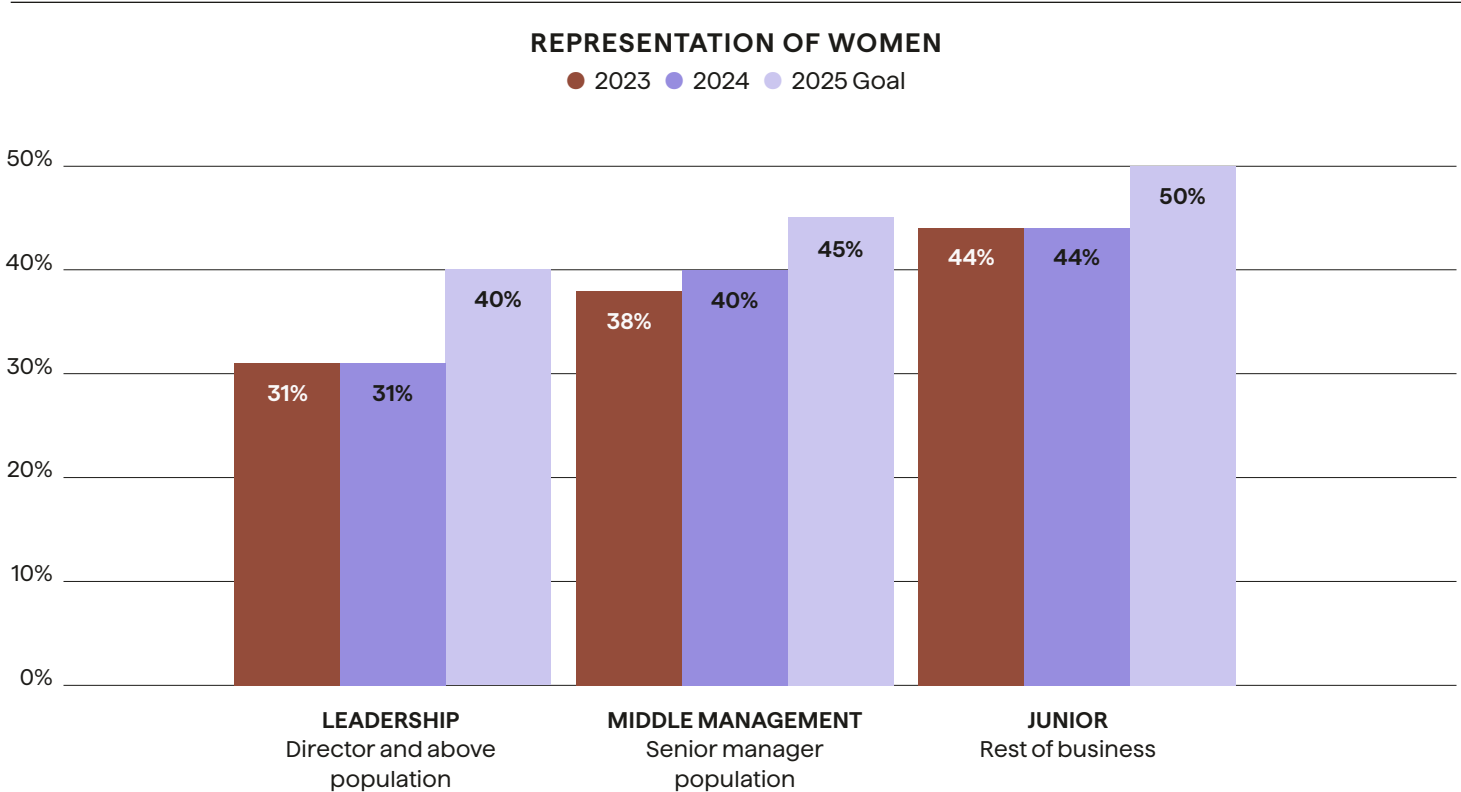
**BONUS PAY GAP 2023 VS 2024**

● Mean ● Median



# How we're increasing the representation of women

Since 2023 we have had company-wide goals, supported by our Executive leaders, for better gender representation of women at GoCardless.



# How we're increasing the representation of women

We are making progress on these goals, especially at middle management, but we remain focused on increasing women in our leadership population. Importantly, through developing the women in our middle management population, with initiatives like Propel, we are filling the pipeline to reach our goal for the leadership team.

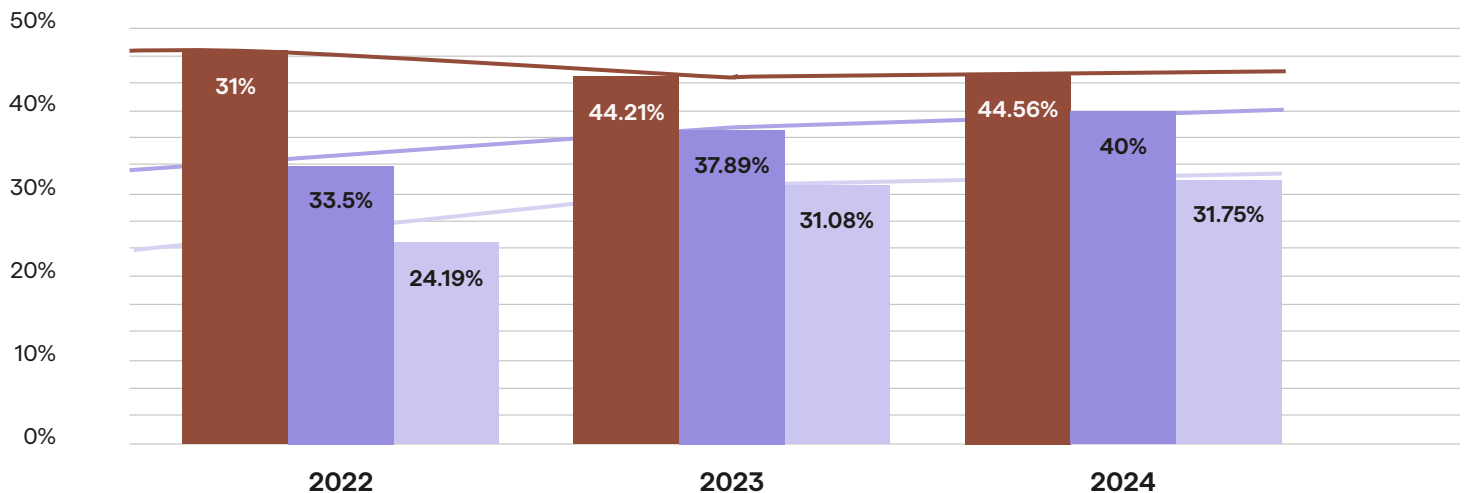
When it comes to male-dominated areas such as Sales and Product Development we place a greater focus on hiring and retaining women so we are pleased to see that the proportion of women in Sales and Product Development continues to be a positive.

In 2024 the proportion of women:

- in Product Development increased from 28% to 31%
- in Sales remained at 36% for another year

## REPRESENTATION OF WOMEN IN GC OVER THE YEARS

● Junior (rest of business) ● Middle Management ● Leadership



## Propel, developing women for leadership

At the beginning of 2023, we launched a new leadership programme called Propel aimed at supporting high-potential women to progress into leadership. We have continued with this programme and can proudly say that over 28 women have now participated in Propel of which 14 took part in 2024. Participants are spread across the company, with women from our Sales, Engineering, Marketing, Risk and Customer teams.

Research tells us that women benefit from differentiated, tailored support to overcome any barriers to progression and gain - and sustain - a leadership role. As such, we believe that this programme will support the advancement of women into leadership.



“I am humbled to have had the opportunity to take part in such an amazing programme, spending time with like-minded, and quite frankly incredible, women.

Using the lenses of “self”, “team” and “GoCardless”, we have considered what makes a high impact leader, our sources of energy, how to build a psychologically safe workplace, the power of self-compassion, the importance of a shared direction, and so much more!”

A Cohort 2 graduate



# Hiring

We have made a conscious effort to hire more women at GoCardless. In our 2024 financial year (1 July 2023 - 30 June 2024) 48% of new joiners were women.

- All of our job descriptions were gender decoded so they were inclusive and neutral, avoiding unintentional bias
- We've moved our statement about candidates not needing to meet every requirement from the bottom to the top of the job advert. This way, all candidates could see it upfront, ensuring they felt encouraged to apply before reviewing the requirements, rather than feeling discouraged afterward.
- We ensured our social content was gender-balanced and inclusive.
- We proactively aimed to have a balanced candidate pipeline by gender at the start of the recruitment process or top of the funnel
- We promoted our DEI content in candidate packs when proactively messaging candidates
- Aimed to have balancing interview panels by gender where possible

We want to make sure that everyone has a great experience with GoCardless from the moment that they apply to the moment they leave. Therefore, we have been looking to improve our recruitment process to make it more welcoming to people of all backgrounds. We have also started asking people to provide feedback after the interview process which we will use to shape our processes to create an even better experience.

## Self-identification data

We ask GeeCees to voluntarily submit anonymised diversity data so we can understand the makeup of the company.

We continue to capture this and will provide detailed information in our next report later this year.

## CREATING AN INCLUSIVE ENVIRONMENT

Whilst there are huge benefits of having a diverse workforce, diversity can only thrive when people feel like they can bring their full selves to work. Our Employee Resource Groups (ERGs) strive to create an environment for everyone to feel included.

At GoCardless we have the below ERGs that aim to provide a space for GeeCees to connect, belong and support one another. Our ERGs also work to empower and advocate for GeeCees. The groups are:

### **Access**

Supporting the needs of neurodiverse and disabled GeeCees

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### **BEAM**

Representing Black, Ethnic, Asian and Minority GeeCees

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### **Inspiring**

Encouraging gender equality at GoCardless

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### **Mindful**

Increasing awareness and inclusivity around mental health

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### **Pride**

Ensuring our LGBTQIA+ community feels represented and empowered

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### **GoGreen**

Creating awareness on sustainability and how we can help our Earth

# Conclusion

“Our vision is to become the world’s bank payment network. It’s a big ambition which requires a high-performing, talented team - and that means gathering people with a range of views and experiences so we can constantly challenge each other to make the best decisions for our customers and the business.

We’ll continue our efforts to close the gap and push for an even fairer, more representative and inclusive workplace for all.”



**Hiroki Takeuchi**  
Co-founder and CEO  
GoCardless

**GoCardless**