



WorldRemit Gender Pay Gap report 2021/2022

Foreword

From Chief People Officer, Justine Dinter, and General Counsel, Lara Oyesanya

Each year in the UK, organisations (employing entities) with 250 or more employees are required to report on their gender pay gaps. At Zepz, this report applies to a small population of our colleagues employed by WorldRemit, one of our two brands.

As at 5 April 2022, this report is based on 270 full pay relevant employees, 46% of whom were female.

Later in 2023, to support our Zepz commitment to being inclusive, we'll be carrying out a similar audit across our entire global organisation. We'll share the results internally, using the findings to further progress our work around Diversity, Equity and Inclusion.

We're closing the gap

Last year we initiated a number of activities to reduce the gap, and we're delighted that our work is paying off. You'll see in our report that the mean hourly pay gap improved by 3.9% and the median pay gap improved by 10.4%. It's an improvement, but we recognise there's still more to be done.

Actions we're taking

The under-representation of women in senior tech positions remains a challenge at Zepz. And while it's a common problem throughout the fintech industry, it's not one we're prepared to accept. You'll see in the report the actions that we've already taken in order to reduce the gap even further.

We take equality seriously; in addition to reporting our Gender Pay Gap, we also conduct regular equal pay reviews across the globe, ensuring men and women performing equal work receive equal pay.

Declaration

Zepz is a leading global payments group made up of two innovative consumer brands, WorldRemit and Sendwave. WorldRemit, headquartered in London, is required to comply with Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 and publish gender pay gap annually on our website and via the government's Gender Pay Gap Service. The following information is an accurate representation of WorldRemit Service Company Limited (WRSC)'s gender pay gap as at a snapshot date of 5 April 2022.

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Signed for and on behalf of WorldRemit Service Company Limited.

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About us

Zepz is a leading global payments group consisting of two innovative consumer brands, WorldRemit and Sendwave. Since coming together in 2021, we've been disrupting traditional offline legacy players and setting new industry standards.

We're committed to creating a diverse and inclusive workplace, and believe that our remote-first work policy contributes to that. Our global workforce of over 1,600 talented individuals located across six continents allows us to attract top talent from around the world, giving us a unique advantage in the industry.

Our brands offer a 100% digital and cashless service, providing our customers with enhanced security and convenience. Plus, we offer a range of options for those receiving money, including bank deposit, cash pickup, airtime top up, and mobile money.

We're passionate about driving innovation and delivering exceptional service. We're also dedicated to empowering our customers and always strive to improve our services to meet their evolving needs.

What is the gender pay gap?

The gender pay gap is distinct from equal pay. Equal pay has been a legal requirement since the Equal Pay Act was introduced in the UK in 1970. The gender pay gap shows the difference between what men typically earn in an organisation compared to women.

In the UK, employers with 250 or more employees must report on six different measures based on data on a date set out by the Government Equalities Office. These measures are:

- Median gender pay gap
- Mean gender pay gap
- Median bonus gap
- Mean bonus gap
- Bonus Proportions
- Proportion of male and female employees in each quartile pay band

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Our gender pay gap

Our median pay gap improved by 10.4%

In the UK, as at April 2022, there were 270 full pay relevant employees, 46% of whom were female. Ensuring our diverse team is remunerated fairly and equitably is critical in supporting our diverse customer base. So, we'll continue to take action to close the gender pay gap and celebrate female success amongst our employees.

The table below shows our gender pay gap information, based on applicable UK employees' pay on 5 April 2022 (vs 5 April 2021) data employed by WorldRemit Service Company Limited (WRSC). Overall, we're happy to share the positive news that both the mean hourly pay gap improved by 3.9% and the median pay gap improved by 10.4%.

Illustration Gap for WRSC (2022 vs 2021)

	Mean Gap 2022	Median Gap 2022	Mean Gap 2021	Median Gap 2021
Hourly pay	14.7%	15.4%	18.6%	25.8%
Bonus	-13.9%	18.8%	41.4%	12.3%
	Female	Male	Female	Male
Proportion paid a bonus	9.7%	8%	74.8%	74.6%

Percentage of men and women in each hourly pay quarter

Upper quartile	38.2%	61.8%	38.5%	61.5%
Upper middle quartile	41.2%	58.8%	43.1%	56.9%
Lower middle quartile	50.7%	49.3%	63.1%	36.9%
Lower quartile	55.2%	44.8%	59.4%	40.6%

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How do we calculate the mean and median pay gap? And, what's the difference?

Using mean and median measures enables employers to gain a greater insight into the different factors that could be affecting their gender pay gap.

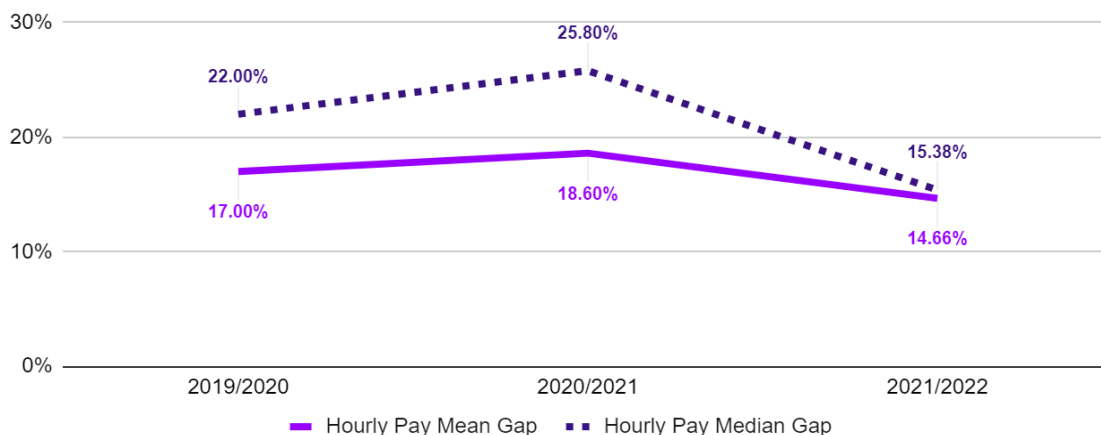
The mean is calculated by adding together all of the hourly pay rates women receive, divided by the number of women in the workforce. This is repeated for men, too. The difference shows us the mean gender pay gap.

The median is calculated by listing all of our people from highest to lowest earner. We then compare what the women in the middle of the female pay range received with what the men in the middle of the male pay range received. This difference gives us the median gender pay gap.

Since our last report, our mean gap has reduced from 18.6% to 14.7% and our median gender pay gap has reduced from 25.8% to 15.4%.

We're very happy with these results and plan to continue to close the gap.

Illustration of our Hourly Pay Gap for the WRSC entity over time



Our gender bonus gap

A comparison of the year on year results for the bonus mean gap also illustrates positive momentum, with the mean bonus having decreased from 41.4% to -13.9%.

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How can we improve going forward?

We're proud of the progress we've made in reducing our pay gap and creating a more equitable workplace for our colleagues. Despite this progress, we're still committed to doing more.

The under-representation of women in senior technology positions is a common challenge throughout the fintech industry, but Zepz as a group, is committed to promoting and hiring more non-male talent into more senior positions.

Last year we committed to a number of activities to ensure that we keep closing the gap. [These were based on three themes: attract, recruit and retain](#). This year, we're continuing to build on those themes and plan to add further activities.

What we're already doing

Our intention is to ensure that all processes and progression opportunities are fair and equitable for all. Since our last report we have:

- **Listened to our colleagues.** Through Peakon, our regular employee engagement survey, and a series of curated listening spaces, we've been able to listen to our colleagues, achieving an aggregated participation rate in Peakon of 87%. Through this we've been able to take a targeted approach to Diversity & Inclusion - making sure we're listening and acting on people, engagement and culture priorities.
- **Moved to a remote-first approach to work.** In 2021, after consulting with our colleagues, we moved the majority of our colleagues (everyone in the UK) to a remote-first contract. This enables all of our colleagues to work more flexibly, especially those with caring responsibilities.
- **Refined our principles and formulae for compensation and reward.** A consistent approach to our reward processes driven by formulas and principles, eliminates possibilities for unconscious bias.
- **Launched a career framework.** We've created a refreshed set of functional rubrics which provide visibility of all the roles available within Zepz, and the core and technical skills to do each role at any given level. This will provide the foundations for career planning and promotions.
- **Empowered our Culture Community.** Our culture champions (roughly 200 colleagues) continue to meet monthly to discuss topics that matter the most to our people. The community enables the opportunity to create a safe space to share thoughts and ideas transparently and enable change within the business.
- **Attracting more diverse talent.** The Talent Acquisition team leverages various initiatives to source and attract more non-male talent.

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What's on the horizon

We're proud of the work we've done so far, but we're biased to action. We'll keep building on the activities above, but we'll also be launching:

- **A new child bonding policy.** One of our Zepz commitments is that 'we are inclusive' and we recognise that families come in all shapes and sizes. We've reviewed our policy to be more competitive in our talent space and supportive to expectant parents at such a special time.
- **Employee resource groups.** We'll recruit members with the purpose of creating safe spaces for connecting, networking and advocating for colleagues who share a common identity or interest. They can meet and support each other while we're building our Zepz culture and sense of belonging.
- **Zepz-wide gender pay gap review.** We know that this report is a very small snapshot of a very small population at Zepz, and we always strive to be better. By the end of H1 we will have completed our own global gender pay gap review which will enable us to create greater change.

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