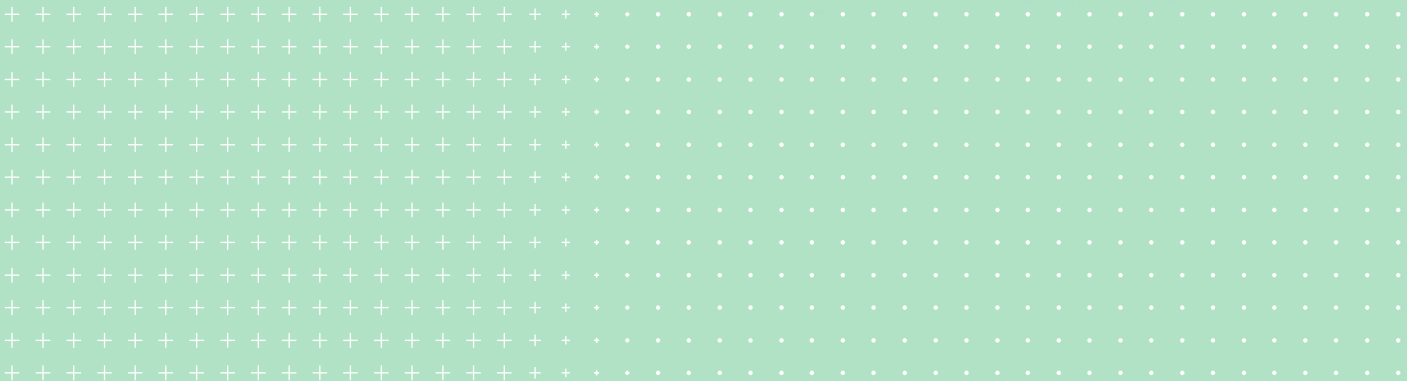


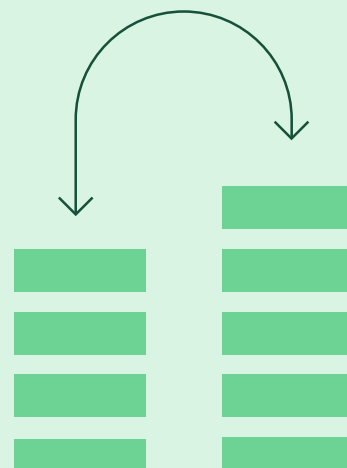
**Our Pay Gap
Statistics for
April 2021**

Report



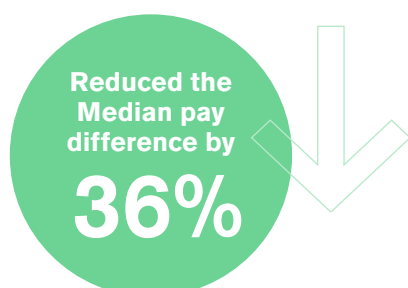
Content+Cloud is an equal pay employer, and we are committed to continuing our mission to close the pay gap.

Content+Cloud is an equal pay employer, and we are committed to continuing our mission to close the pay gap. We have been working hard to ensure that, on a like for like role basis, no pay disparity exists. The IT industry continues to struggle to attract and achieve more female representation in the IT industry which we, and many others, are working hard to impact. Our pay gap is materially affected by the relatively low number of females in the IT industry and consequently our business as well. That said, we are very pleased to have seen some positive movement in our female representation and are committed to ensuring this growth continues in the coming years.



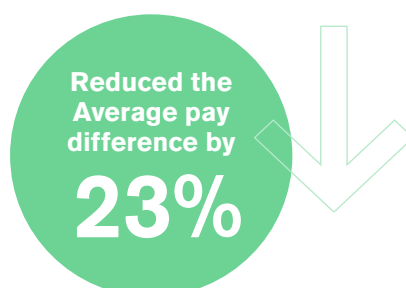
Since our last pay gap report in April 2020, we are encouraged to report a significant and positive shift in 3 of the 4 main statistics:

Median



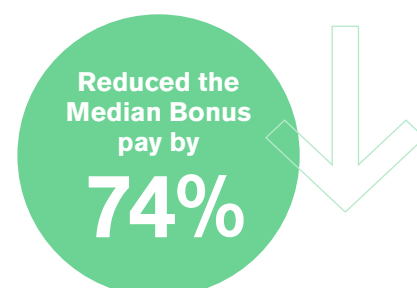
Ending our position as of April 2021 at **11.6%** Median pay gap

Average



Ending our position as of April 2021 at **21.70%** Average pay

Median Bonus



Ending our position as of April 2021 at **5.6%** bonus pay gap in favour of more males receiving a bonus.

Regrettably increased the variance of the average amounts of bonus pay which has increased by

30%

up to **68.8%** as of April 2021.

Year on Year Impact

	2021		2022		Difference	
	Median	Average	Median	Average	Median	Average
Gender pay gap	11.60%	21.70%	18%	28%	-6.40%	-6.30%
Bonus pay gap	5.60%	68.80%	39%	53%	-33.40%	15.80%

Bonus Variance

When we look more closely at the granting and allocation of bonuses, we see that far fewer employees, including both males and females, have received a bonus this year compared to the year before.

Many of the bonus payments were part of legacy practices from previous acquisitions which have since been harmonised into the standard reward model of C+C. A summary position on this shift is below.

	2021		2020		Difference	
	Women	Men	Women	Men	Women	Men
Relevant employees receiving a bonus	9.1%	13.1%	24%	23%	-15%	-10%

● 2021 ● 2020 ● Difference

Whilst the practice of bonus payments has been reduced, we have seen a slight disproportionate reduction in women receiving a bonus than their male counterparts, by 5%. This variance is therefore one that has been acknowledged and is under review.

Of those receiving a bonus, the median woman was paid 94p for every £1 paid in bonuses to the median man, therefore identifying a bonus pay gap of 5.60%, a significant improvement on the previous year of 39%, but not at the level of parity we would like to achieve.

The Representation Gap

As we get further behind the data to understand why and where this pay discrepancy still exists, we see that the gap is still significantly impacted by the number of females vs males at each level of the business and this disparity is greatest at the most senior level. We are actively looking for opportunities to create better ratio representation.

	Women	Men	Women	Men	Women	Men
	66	299	49	226	17	73
Upper quartile	9.9%	90.1%	9%	91%	0.90%	-0.90%
Upper mid quartile	16.50%	83.50%	18%	82%	-1.50%	1.50%
Lower mid quartile	25.30%	74.70%	22%	78%	3.30%	-3.30%
Lower quartile	20.90%	79.10%	23%	77%	-2.10%	2.10%

● 2021 ● 2020 ● Difference

Positively, on a year-on-year basis we have seen hiring in favour of females with 35% female headcount growth compared to 32% male headcount growth. As of April 21, 22% of our workforce were female compared to 18% in the previous year's report.

We've also seen a reduction in females in the lowest pay quartile and a small increase in the Upper Quartile.

These are all positives, but we acknowledge that we need to do more to encourage upwards development and the hiring of more females, particularly in the senior roles.

Fundamentally, our median gender pay gap is the result of there being more women in the lower half of our pay scale compared to the upper half of our pay scale. It is more helpful therefore to talk about "representation gaps".

To eliminate the gender "pay gap", we need the same percentage of women in each pay half to begin with and then eventually the same percentage of women in each pay quarter.

Currently, 20.9% of our employees in the lower pay quarter are women which falls to 9.9% in the upper pay quarter. Assuming for now that we continue to have a workforce, which is 22% female, this means our goal should be for each pay quarter to have 22% women.



Actions Taken over last 12 Months

Whilst we have some way to go to eliminate the pay gap, and that is best achieved by hiring more females, we are pleased with the progress we have made and can attribute the results to several initiatives that we have introduced over that period:

- + Established our first UK Diversity Council where nine board members (including two representatives from our Senior Leadership Team (the CEO and Chief People Officer) set quarterly goals and initiatives to propel us forward in our Inclusion Journey.
- + Launched our pay benchmarking tool, Cendex which allows us to real time analyse pay disparity for both setting objective pay bands for new roles and comparing pay and gender against internal teams and the external marketplace.
- + Published pay information on job adverts to give all prospective talent the confidence to negotiate their worth as an objective role-based approach, not based on what they may have been previously paid.
- + Reviewed our HR policy to seek further opportunity to support women in the workplace which included amending the Parental leave policy to include time off for miscarriages and a new menopause policy.
- + Continuous Investment in two female future leader talent MBA programmes, taking affirmative action in our training spend distribution.
- + Extended our remote-first working practices so that our business is more accessible to working parents.
- + Ran numerous Inclusion talks and campaigns, such as menopause awareness and training for leaders to mitigate the potential threat of losing senior female talent at the top of their game.
- + Reviewed and adapted our appraisal and annual pay review programme to build an additional step in the calibration exercise to ensure that ratings distribution and subsequent pay rise distribution are balanced.
- + We've taken affirmative action in setting shortlist targets for senior hires.
- + We've been able to provide our business leaders with their specific data insights to enable them to drive positive change on the ground.

We are very pleased with the overall positive changes that have been made over the past year and feel confident that the commitments that we made and acted on, have made a difference. However, more needs to be done and for that we are committed to continue the overall mission to eradicate all pay gap and create pay parity across all our represented employee groups.



Plans for 2022 Improvements

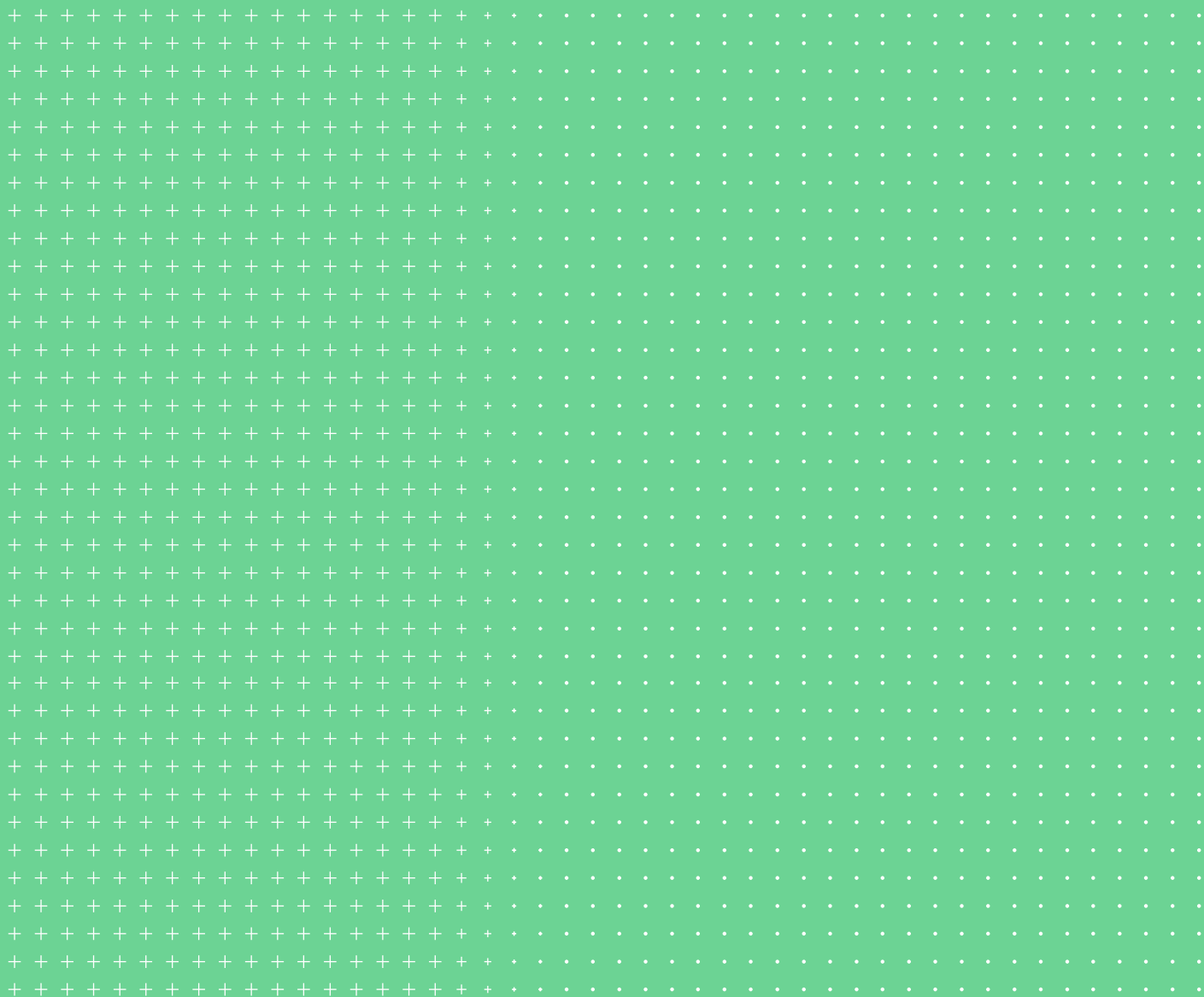
- + Ensure that the leadership team has access to their data and agree improvement targets.
- + Continue to identify roles where we can set shortlist targets.
- + Do more to target female talent as part of the talent attraction strategy including working on Talent Brand assets and sponsoring and speaking at further Women in tech events.
- + Continue with our 'Let's Talk' series where we take a difficult topic and face it head on to build on our Inclusion strategy.
- + Build a new process in our training spend allocation where we ensure that we identify spend versus employee group and over invest to create opportunity equity.

We're committed to our focus on reducing the gap by increasing representation, and to continuing to ensure that there is no pay disparity on a role for role basis.

We believe the tools, processes, governance, and leadership we have put in place will put us in the best position to further reduce the gap and ensure pay equity more broadly across our diverse talent groups.

Yours sincerely,

Pete Sweetbaum
CEO
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