

# Gender Pay

2021 Report

A woman with blonde hair is smiling and talking on a black telephone. She is wearing a dark top and a ring. The background features a stylized globe with a network of white dots and lines, set against a warm orange and yellow gradient. A large, stylized hand is visible on the right side of the globe.

**ceres**<sup>®</sup>

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2021 remained a challenging and dynamic year for Ceres, as our people continued to adapt to the impact of Covid-19, whilst at the same time accommodating the expansion of our organisation to meet the growing interest in our technology to address climate change. As a business we hired 116 new employees during the period, of which 20% were female.

Our overall gender pay gap, at 8% mean, and 12% median, remains better than the national average of 15.4%<sup>1</sup>. However, the engineering industry continues to be a male dominated industry, and engineers make up a significant proportion of our workforce.

We are pleased to report that the initiatives introduced during the period are starting to flow through and show positive steps to improving our overall gender balance and pay gaps.

### Michelle Traynor

Director of People

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#### Notes

The gender pay gap shows the difference in the average hourly rate of pay between women and men in the organisation, expressed as a percentage of the average male earnings. In compiling this report, we have followed the calculation method set out by the Government Equalities Office to report the mean and median gender pay gap, bonus gap, and distribution across pay quartiles.

The median is the figure that falls in the middle of a range when the wages of all relevant employees are lined up from smallest to largest. The mean is calculated by adding up the wages of all relevant employees and dividing that figure by the number of those employees.

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1. ASHE 2021 (<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2021>)

## Gender Balance

Our overall gender balance on the snapshot date across the Company was 83% male / 17% female.

Our focus on increasing the pipeline of female talent has started to filter through and we are certain that our gender balance will improve for 2022 onwards.

### Headline gender balance figures for Ceres Power Holdings plc



## Hourly Gender Pay Gap

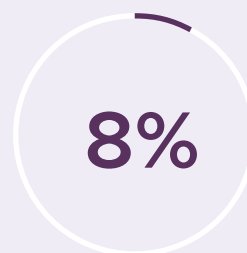
In 2020, Ceres reported a mean gap of 6% and a median gap of 11%. These have marginally increased to 8% and 12% respectively in 2021, but still remain good when compared to the national average.

Our gender pay is largely influenced by the number of men holding senior positions within the Company.

We saw an overall increase in hourly pay of >8% over the period as we continued to grow at pace in response to interest in our technology and an increasingly competitive market.

### Gender Pay Gap 2021

Mean Hourly Pay



(2020: 6%)

Median Hourly Pay



(2020: 6%)

# Bonus Gender Pay Gap

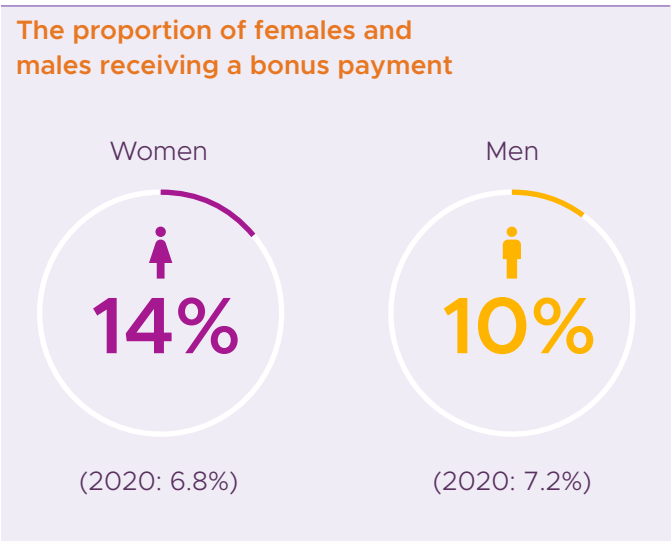
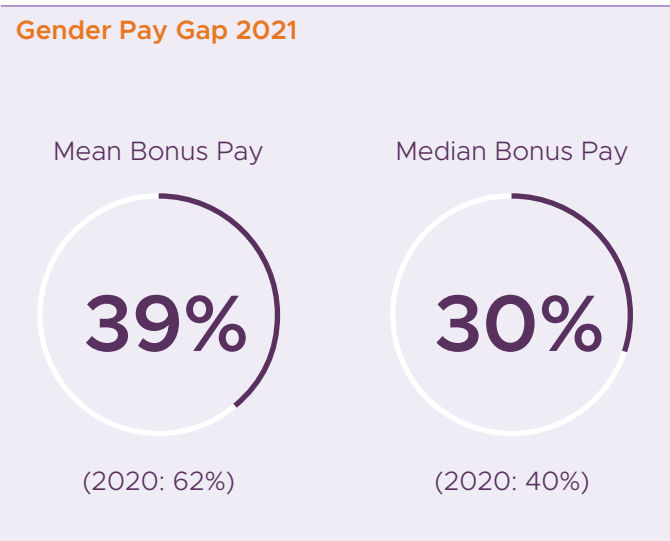
Like many organisations we were swift to support our people to work from home where they possibly could during the height of the pandemic. In recognition of the fact that some of our onsite manufacturing roles simply could not be performed remotely, a one-off small Thank You bonus award was made to recognise the commitment of our onsite technicians at the start of the pandemic when much of the country was in lockdown.

In total 63 ‘Thank You’ bonus awards were made with an average value of £322. This gesture, which was heavily weighted towards our male population (95% of the recipients were male), due to the nature of the roles, has somewhat distorted our gender bonus gap for this year.

We have therefore reported our gender bonus gap on an overall basis excluding this one-off exception to enable a more like for like comparison basis to the previous year.

The table below shows our overall median and mean gender bonus gap based on bonuses paid in the year to 05 April 2021.

Our bonus gender gap on a like for like comparison to 2020 saw a marked improvement and reduction in both the mean bonus (down from 62% in 2020 to 39% in 2021) and median bonus (down from 40% in 2020 to 30% in 2021).



\*<https://ftsewomenleaders.com/>



## Pay Quartiles

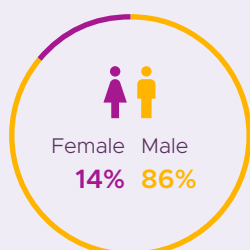
Analysis of our gender pay gap data shows us that females are underrepresented at every level of the organisation but particularly so in middle and senior management positions (upper and upper middle quartile).

However, a strong commitment to equal pay and a robust approach to benchmarking have helped to improve the gender pay gaps within each quartile and we are committed to maintaining this going forward.

Our talent attraction activities and our development programmes, incorporating the launch of our Ceres Academy in January 2021, will be key to supporting the growth and progression of our female talent, particularly with regard to the upper middle quartile.

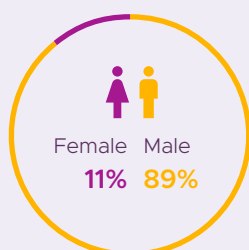
### Proportion of males and females in each quartile band and associated pay gap

#### Upper quartile



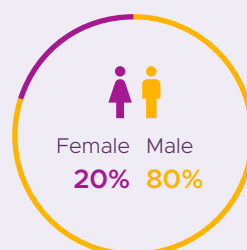
**Pay gap 2021: -4%**  
Pay gap 2020: -2%

#### Upper middle quartile



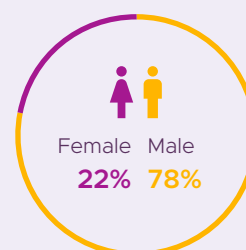
**Pay gap 2021: 0%**  
Pay gap 2020: 10%

#### Lower middle quartile



**Pay gap 2021: 2%**  
Pay gap 2020: -1%

#### Lower quartile



**Pay gap 2021: 2%**  
Pay gap 2020: 6%

## Laura Rios

“ I joined Ceres in May 2020 as a Materials Scientist. I had an opportunity to apply for a team lead role and was promoted to Materials R&D Team Lead in April 2021 leading a talented and diverse team of nine. To support my development as a team leader I have been participating in the Ceres Academy ‘Leading Others’ programme.

As a team lead I am guided by the following principles, which mean a lot to me personally, ‘ In crucial things seek unity, for important things seek diversity and in all things be kind’.”



## Progress update and future actions

We aspire to build an organisation that is representative of the society in which we live – and that means monitoring and improving on gender balance, and all forms of diversity, in our workforce.

Ceres continues to grow and evolve rapidly. Female representation on our Board is improving and we are committed to building a strong pipeline of female talent to fulfil Management and Executive roles. We have a number of focussed activities and initiatives to help us further strengthen our gender balance.



Area of focus	Progress update	Future aims and actions
Pipeline of female talent 	<p>We actively monitor our pipeline of female talent and ensure that all employees are given equal opportunities for development and promotion. We will begin 2022 with more than 480 employees of which 19% are female.</p>	<p>Whilst our recruitment decisions will always remain fair and merit based, we have established targets to increase the proportion of female candidates presented through our talent acquisition activities.</p>
Diversity and Inclusion 	<p>As well as a drive to increase gender diversity, we also made a commitment to continue to embrace and broaden out our cultural diversity and I am pleased to say that we now have 42 different nationalities represented within our workforce from a broad range of backgrounds, expertise and experience.</p>	<p>We plan to review and refresh our diversity, equity and inclusion policy and activities supported by our CONNECT employee forum to be as inclusive as possible and create a real sense of belonging at Ceres.</p>
Development opportunities 	<p>We established and launched our Ceres Academy in January 2021 offering three formal development programmes, accompanied by a new behavioural competency framework and an e-learning portal providing a variety of personal development modules available to all staff.</p>	<p>We will ensure that females are well-represented across all Ceres Academy programmes. We also plan to introduce a mentoring programme in the next year with a particular emphasis on supporting the development and progression of our rising female talent.</p>
Early careers 	<p>We have continued to expand our graduate and intern programmes, as well as engage and enthuse young people into our industry through our STEM activities led by our STEM ambassadors.</p> <p>Ceres actively encourages its people to sign-up as STEM Ambassadors through our collaboration with STEM Learning UK, to inspire the next generation of scientists and engineers to consider careers in STEM.</p>	<p>We plan to launch a science animation competition for secondary schools in the Southeast of England to inspire the next generation of innovators and encourage greater diversity of students into science, technology, engineering and maths. An all-female judging panel will be appointed to inspire and encourage more females into STEM careers.</p>
Flexible working opportunities 	<p>The COVID-19 pandemic brought into sharp focus the need for many of our workforce to balance work with care for children and other family members. We have reviewed and updated our family friendly policies to offer greater support and access to flexible working opportunities.</p>	<p>We will monitor and assess take-up of our flexible working opportunities to ensure a fair and appropriate representation across our workforce.</p>

The Ceres logo is displayed in white text on an orange background. The word "ceres" is written in a lowercase, sans-serif font. The letter 'c' is stylized with a small gap between it and the 'e'. The background is a solid orange color that transitions into a white background on the right side of the image.

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