

Gender Pay

2022 Report



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Welcome to our 2022 Gender Pay Report. This is the third year that Ceres has published gender pay data. Ceres' 2022 figures are based on the snapshot date of 5 April 2022.



2022 continued to be a year of growth for Ceres with the business hiring 166 new employees during the reported period of which 25% were female. This has helped us to continue to improve our overall gender balance in what is still a very male dominated industry.

Our overall gender pay gap at 5% mean illustrates an improvement on last year in terms of mean pay, down from 8%. The median pay gap at 16% represents an increase in median pay up from 12% and is attributable to the higher proportionate increase of females in the lower quartile up from 22% to 30% during the period reported on.

We are pleased to see the initiatives introduced during the period flowing through and showing positive steps to improving our overall gender balance and pay gaps.

Michelle Traynor

Director of People

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.

Gender Balance

Our overall gender balance on the snapshot date across the Company was 80% male / 20% female.

We are pleased to report that our drive to increase the pipeline of female talent has filtered through as evidenced by the increase in female representation at 20% (up from 17% the previous year). This remains an area of continued focus for 2023 onwards as we target female representation in our new hires at 30%.

Headline gender balance figures for Ceres Power Holdings plc



Hourly Gender Pay Gap

Our mean hourly gender pay gap in 2022 has reduced from 8% to 5%, with the difference in hourly pay now representing just £1.23.

We have a very clear policy and focus on equal pay and, annually mapping and benchmarking our roles both internally and externally to ensure a fair and consistent approach to pay awards.

Our median hourly pay gap in 2022 was 16% (up from 12% the previous year). This reflects the fact that whilst we have seen an increase in female representation at all levels within the organisation, this was highest within the lower quartile where female representation grew from 22% to 30%.

Overall we saw an average increase in hourly pay of >6% (split out at 8% for females; & 5% for males), over the period reported as we continued to grow at pace in response to interest in our technology and an increasingly competitive market.

Gender Pay Gap 2022

Mean Hourly Pay



Median Hourly Pay



Bonus Gender Pay Gap

Ceres operates a small number of contractual bonus award opportunities alongside a broader discretionary bonus scheme for employees. In 2022, the number of recipients receiving a bonus award more than doubled (up from 36 to 78), with the gender split being 81% male, 19% female (broadly in line with our overall gender split).

Within our overall headcount the proportion of females receiving a bonus award was 15%, whilst for the males this was 16%.

The table below shows our overall mean and median gender bonus gap based on bonuses paid in the year to 05 April 2022.

Gender Pay Gap 2022

Mean Bonus Pay



(2021: 39%)

Median Bonus Pay



(2021: 30%)

The proportion of females and males receiving a bonus payment

Women



(2021: 14%)

Men



(2021: 10%)



Pay Quartiles

Analysis of our gender distribution across the quartiles shows us that female representation increased across three of our quartiles (upper, upper middle and lower), with the increase at the lower quartile being the most significant.

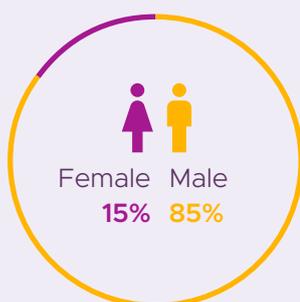
This means that whilst females remain underrepresented across the organisation as a whole, this is steadily improving with a strong pipeline of young female talent being built.

In addition to the above, female representation on our Board has improved and we are committed to building a strong pipeline of female talent to fulfil Management and Executive roles.

Our talent attraction activities and our development programmes, including our Ceres Academy and bespoke management and leaderships programmes will be key to supporting the growth and progression of our female talent.

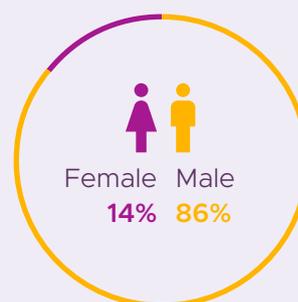
Proportion of males and females in each quartile band

Upper quartile



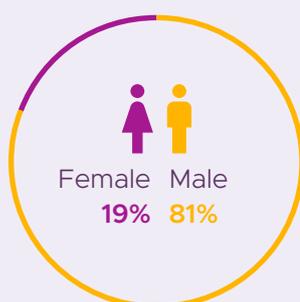
(2021: Female: 14%, Male: 86%)

Upper middle quartile



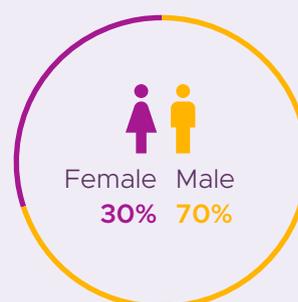
(2021: Female: 11%, Male: 89%)

Lower middle quartile



(2021: Female: 20%, Male: 80%)

Lower quartile



(2021: Female: 22%, Male: 78%)

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.

We have a number of focussed activities and initiatives designed to help us further strengthen our gender balance.

Area of focus	Progress update	Future aims and actions
Pipeline of female talent 	Our focus on improving the proportion of female candidates within our talent attraction activities resulted in a significant increase in female hires (at >25%).	Whilst our recruitment decisions will always remain fair and merit based, we are constantly reviewing our talent attraction and sourcing strategies and targeting to increase the proportion of female candidates up to 30% of new hires.
Diversity and Inclusion 	In 2022 we launched our new diversity, equity, belonging and inclusion (DEBI) policy with a broader range of initiatives and activities sponsored through our CONNECT employee forum to create a truly inclusive work environment and a real sense of belonging at Ceres.	In conjunction with our CONNECT team we have developed a series of activities and initiatives to bring our new DEBI policy to life internally and externally.
Development opportunities 	Having established our Ceres Academy offering incorporating a leading self, leading others and senior leader programme, we are pleased to report high levels of interest and participation amongst our female employees leading to 15 promotions over the past 12 months.	Whilst maintaining female representation on our Ceres Academy programmes, we will be introducing a mentoring programme in the next year with a particular emphasis on supporting the development and progression of our rising female talent.
Early careers 	In addition to our existing graduate and internship programmes we have now launched the Ceres apprenticeship scheme, are offering greater opportunities for work experience and have successfully launched our Ceres REIMAGINE competition targeted at secondary schools in the South East.	Building on our existing STEM and early careers activities, we plan to extend our reach and interaction with local schools and colleges as well as our interactions with universities specialising in our field of research and development.
Flexible working opportunities 	We have embraced a truly hybrid working environment and have seen a significant increase in flexible working over the past twelve months. Our enhanced maternity, paternity, adoption, and parental leave provisions have supported our people to balance work and family priorities.	We will continue to review our working environment and policies to support flexible working as well as creating further opportunities and activities to support working families.

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