



Gender pay gap

2020 report

Executive Summary

Hyve is a people-centric business with a strong belief in the power of human connections. Inclusivity lies at the core of that belief.

Our business relies on brilliant work and fresh thinking, so creating a space where our colleagues can bring their full selves to work is absolutely vital. We are working hard to build a workplace where everyone is treated equally and nurturing a culture where inclusivity shines.

We are proud to have a diverse team. We firmly believe that every individual should have the same opportunities and, while we know that closing the gender pay gap will not happen overnight, we are fully committed to levelling the playing field.

Throughout 2020, our business was significantly impacted by the COVID-19 pandemic, which resulted in the cancellation or postponement of the majority of our events. This has undoubtedly had an impact on the gender pay gap results that we are reporting for the year. That said, we have made some major strides forward this year with regards to our people:

- / We significantly increased our commitment to provide wellbeing support, with a particular focus on mental health,
- / our newly established Investing in You programme offers colleagues the chance to provide feedback on what is and isn't working for them, more learning and development opportunities and new ways to be recognised, and
- / we developed our Environment, Social and Governance strategy which highlights diversity and inclusion as one of our four key areas of focus. We look forward to implementing that strategy and sharing significant progress in our next report.



A handwritten signature in purple ink.

Mark Shashoua, CEO



A handwritten signature in black ink.

Jo Rabbett, Chief Talent Officer

What is gender pay gap reporting and what is it not?

The Gender Pay Gap is a measure of the difference between the average pay of males and females in the company, regardless of their role.

For reporting purposes, the guidelines require us to report on data for males and females. We do understand that not everyone identifies as one of these two binary definitions.

Like the majority of companies, there is a difference in rates of pay for different jobs and different numbers of men and women work in each type of job; this is what creates a gender pay gap.

A gender pay gap is not the same as an equal pay gap; an equal pay gap is where a man and a woman are paid differently for doing the same or similar jobs and there are laws to prevent this from happening.

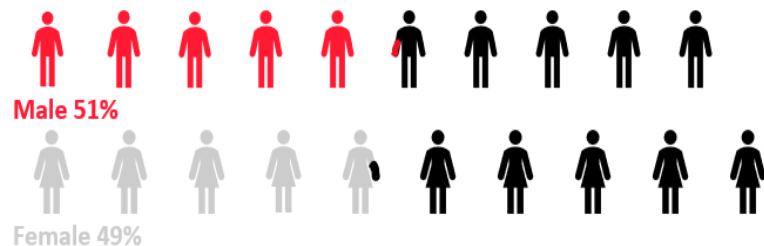
The gender pay gap report

Who does the report cover?

The pay gap that we have to publish on the government gender pay reporting website relates to any UK entities that have more than 250 employees on the relevant reporting date of 5 April each year. For Hyve, this means the data we report is for those employed by Hyve International Events Limited only, although we do have employees based in the UK in other non-qualifying entities.

Which period does the report cover?

Hyve International Events Limited has 176 relevant employees that we need to include in our report for the reporting period. A number of employees have been excluded from the calculations as a result of not being full pay relevant employees in April 2020.



Hyve's gender pay gap

Mean pay gap

This calculation compares the average pay rate of men and women at Hyve. To calculate our mean pay gap, we add up the pay of all of the men and divide it by the total number of men, then do the same for all of the women. The Mean pay gap is the difference between these two numbers.

Hyve's mean pay gap is: **15.12%**

This gap is mainly due to the fact that there are proportionately more males in senior roles than females. However, we are pleased to report that, since the reporting period end, 40% of our overall senior leadership team is now female and we will continue to ensure that we work towards gender parity.

It is important to highlight that the figures we are reporting for this year have been impacted by the COVID-19 pandemic in a number of ways:

- anyone who was on furlough on the relevant reference date has to be excluded from the calculation
- elements of sales commission have been included in the calculation as a result of the commission payment date for twelve employees. Of this sales commission included, 71% of it was paid to eight male employees. Removing the anomaly of sales commission from our calculations would reduce our mean pay gap to 13%.

Median pay gap

This calculation compares the middle pay of males with the middle pay of females.

Our median pay gap is: **28.57%**

While the total number of male and female employees is broadly equal, our median pay gap is above the UK national average for 2020 of 15.5%¹ and significantly above our reported median gap of 18.6% in 2017 (it should be noted that the calculation methodology can not be verified for this historical report). Removing the impact of furlough sees a reduction in the median gender pay gap to 22%.

All permanent employees are eligible to participate in a variable pay scheme after they have been in employment for six months. Whilst bonus payments are made in December each year, in line with our financial year timetable, commission payments are made monthly throughout the year depending on applicable event cycles and, as a result, have a disproportionate impact on our results, since more male than female employees receive these commission payments. Removing the anomaly of sales commission from our calculations would reduce our median pay gap to 20%.



Pay quartiles

Pay quartiles are calculated by listing all employees from the highest to the lowest paid and splitting them into four equal groups.

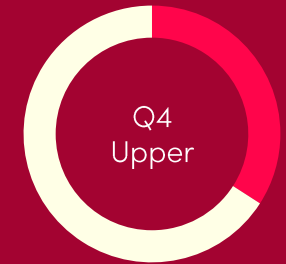
Once we have done this, we analyse the number of males and females in each group.

Our results show that, while the demographic split of males and females is generally equal, we have more higher paid males than females in our upper quartile group and we will continue to focus on the recruitment and promotion of female talent going forward.

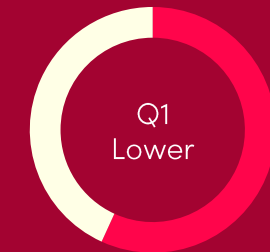
We know that, particularly in our lower quartile groups, some of the pay difference is due to the timing of commission payments in relation to the date used for our calculations.



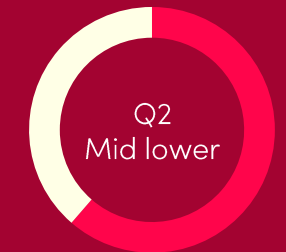
■ Female 45.45%
■ Male 54.55%



■ Female 34.09%
■ Male 65.91%



■ Female 56.82%
■ Male 43.18%



■ Female 61.36%
■ Male 38.64%

Our bonus gap

As well as reporting our mean and median pay gap and the proportion of employees in each pay quartile, we are also required to report the mean and median bonus pay gap and the proportion of male and female employees that received a bonus in the reporting period.

Our bonus gap figures include any amounts paid as part of a bonus or commission scheme.

As the payment of commission is explicitly linked to the timing of particular event cycles, the cancellation or postponement of the majority of events in the year has meant that commission payments have not been in line with our normal practices.

Our bonus gap is higher than we would like and is due to having more males than females in senior roles who therefore receive higher bonus payments. In addition, it was an atypical year as a result of the pandemic, with more males receiving commission payments than females due to show cycle cancellations.

Our mean bonus gap

53.41%*

*Including sales commissions

Our median bonus gap

65.84%

Proportion receiving a bonus in the year

Male: 75.81%

Female: 68.13%

Understanding the pay gap

What our results tell us

- / Although we broadly have a 50:50 split of male and female employees, we have a higher proportion of males in senior roles. These roles naturally attract higher pay and bonuses which has a direct impact on Hyve's pay gap.
- / The majority of our part-time employees are female. Of the 176 relevant employees, six out of seven of those working part-time are female.
- / The timing of our bonus and commission payments has an impact on our pay gap, where the majority of those receiving commission payments in the reporting period were male.
- / The COVID-19 pandemic has had an impact not only on our business, but directly on the way we must report our pay gap. During the reporting period, many of our colleagues were placed on furlough, and have been excluded from our calculations in line with reporting guidance. The gender split of the cancelled events resulted in a higher percentage of female colleagues being furloughed.



Our plans for the year ahead

We know that it will take time to close the gender pay gap, but in order to facilitate this change we are committed to:

- / Engaging and listening to our people and taking action based on that feedback
- / Reviewing our people policies and practices
- / Supporting women through talent programmes
- / Working with our established colleague networks to understand their views
- / Continuing to build a diverse workforce across the company
- / Focusing on the attraction and retention of key female talent
- / Investing in our future leaders through development and training



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