

## WGEA Employer Statement

### Overall Commitment

At Opteon, we are committed to creating a workplace where gender equality is embedded in our culture and everyday practices. We believe that

a diverse and inclusive workforce drives innovation, strengthens our organisation, and enhances our ability to serve our customers.

Over the past year, we have taken significant steps to reinforce our commitment to gender equity, including the introduction of paid parental leave and regular gender pay gap reviews. These initiatives build upon our efforts to create a fair and inclusive workplace where everyone has the opportunity to succeed.

### Gender Pay Gap and Organisational Context

The below table shows our overall median and mean gender pay gap compared to the 2023/24 industry pay gap.

	Your organisation	Comparison Group
Average total remuneration	25.5%	22.7%
Median total remuneration	32.6%	19.3%
Average base salary	17.4%	14.1%
Median base salary	11.2%	11.7%

For the 2023/24 reporting period, our gender pay gap is trending slightly above the comparison group. The valuation industry remains largely male-dominated, which is reflected in our workforce, with a higher proportion of men in valuation roles. While our gender pay gap has increased this year, we remain committed to closing it and have strengthened our approach to drive meaningful progress.

Our organisation has a higher proportion of males who occupy management positions – noting this is proportionally similar to the industry benchmark. Although our annual gender pay gap analysis confirms that men and women receive equal pay for equivalent roles, the overall workforce composition—where men significantly outnumber women—results in fewer women in middle and senior management, which disproportionately impacts our gender pay gap.

Despite this, our gender pay gap in key management personnel, senior leadership, and management roles remains lower than the industry standard. In fact, our senior leaders have just a 1.4% pay gap, compared to 9.7% for the comparison group—an improvement from our 2022/23 results.

When comparing this year's data to previous reporting periods, we have made tangible progress in increasing female representation at leadership levels. Notably, 48% of our management promotions were awarded to women, despite the overall workforce being male-dominated. Through targeted initiatives, we continue to foster an environment where women can thrive and advance within our organisation

The key challenge we face surrounding this is the lower number of women who are qualified in the valuation industry. Despite this challenge, we continue to target our recruitment efforts, as well as ensure pay equity between our valuers regardless of gender.

### **Gender Pay Gap Drivers**

Gender pay gaps are influenced by various factors, including experience, part-time work, and tenure in roles. While we have seen improvements in some areas, our gender pay gap remains higher in the lower quartile due to the overrepresentation of women in lower-paid roles and their underrepresentation in higher-earning positions.

A key challenge is the limited number of women qualified in the valuation industry. Despite this, we are committed to improving gender balance by refining recruitment strategies and ensuring pay equity among valuers. Addressing the underrepresentation of women in valuation roles and their concentration in lower-paid positions remains a priority, and we continue to strengthen diversity, equity, and inclusion initiatives to support women's entry and progression in the industry.

Part-time work also plays a significant role, with 19% of women in leadership positions working part-time compared to 9% of men. Among non-managerial employees, 34% of women work part-time versus 10% of men, further contributing to the pay gap. Additionally, during the reporting period, 89% of employees who took Primary Carers' leave were women, leading to a greater income reduction for women during parental leave.

Through targeted efforts, we remain focused on driving meaningful change and improving gender representation across all levels of our workforce.

### **Actions and Strategies**

We recognise that true progress requires ongoing effort. Our gender pay gap remains a key focus, and while we acknowledge there is more work to be done, we are proud of the strides we have made.

#### **Key initiatives to reduce our gender pay gap and ensure compliance with the six gender equality targets:**

- **Paid parental leave:** Providing 8 weeks of paid leave for primary carers and 2 weeks for secondary carers, supporting employees in balancing career and family responsibilities.
- **Purchased leave:** Offering the option to buy up to two additional weeks of leave annually to promote work-life balance.
- **Annual gender pay gap reviews:** Conducting yearly assessments to ensure pay equity, track progress, and implement targeted strategies.
- **Increasing female representation in leadership:** Expanding our *Women in Leadership* initiative to develop and empower female leaders.
- **Unconscious bias training:** Equipping leaders with the tools to ensure fair and equitable hiring and promotion practices.

- **Flexible work arrangements:** Providing remote work options, flexible hours, and hybrid work models to support employee well-being.
- **Equitable hiring and promotion processes:** Ensuring transparency and fairness in career advancement opportunities.
- **Diversity, Equity & Inclusion (DE&I) initiatives:** Developing programs to foster an inclusive workplace and improve gender balance.
- **Regular policy reviews:** Ensuring recruitment, remuneration, and DE&I policies align with fair and equitable practices.

## Summary

We are incredibly proud of the progress we have made over the past 12 months, particularly the introduction of paid parental leave, enhanced flexible work options, and annual gender pay gap reviews. Additionally, we have successfully developed a strategy or policy for all six gender equality targets, reinforcing our commitment to workplace equity.

Despite this year's data reflecting an increase in our gender pay gap, we remain committed to achieving gender equality and addressing the underlying causes. We understand that meaningful progress takes persistence, and we will continue refining our strategies to drive positive change.

Improving female representation in leadership and higher-earning roles remains a priority. Through our ongoing initiatives, data-driven strategies, succession planning and dedication to fostering an inclusive culture, we are confident that we will continue to make meaningful progress towards closing the gender pay gap and creating a workplace where all employees feel valued, supported, and empowered to succeed.