



Gender Pay Gap Report

April 2024

This report and the data contained within covers both of our UK companies:

- SmartestEnergy Limited and
- SmartestEnergy Business Limited



Our Gender Pay Gap

Tracking and publishing our gender pay gap isn't just about showing you the numbers. We know that by gathering this data and analysing it, we can start to tell a story. That story helps us to navigate our future and determine actions to close our gender pay gap.

In this narrative report, we will cover the following for SmartestEnergy Limited and SmartestEnergy Business Limited:

- Hourly Pay Gap (mean and median)
- Distribution of men and women across the 4 quartiles
- Bonus pay gap
- What's happened over time
- Our commitments





Foreword

Despite significant strides over the past few decades, women—across industries, roles, and regions—continue to earn less than their male counterparts. This disparity is not just a statistic; it reflects systemic barriers, unconscious biases, and entrenched inequalities that undermine our collective potential.

This year, more women have said that they feel proud to work at Smartest, and it is important that we hold on to this sentiment by continuing to create a workplace culture that is supportive of women, their careers, and their wellbeing.

Closing the gender pay gap is not just a moral imperative; it's an economic one too. Research consistently shows that when women thrive, so do businesses and economies. By fostering pay equity, organisations not only enhance fairness but also drive innovation, collaboration, and financial performance.

Claudia McIntosh
Diversity Equity & Inclusion Manager
SmartestEnergy Limited

Foreword

At Smartest, we realise that our journey to gender equality is one that requires us to be bold in our actions and steadfast in our commitments and goals. We have a great global team, and everyone here deserves the opportunity to establish progress in their careers and work to a trajectory of their choosing.

We haven't seen the dial move as quickly as we would like in previous years and we know that to accelerate in this area, we must take decisive action.

By listening intently to our people needs and developing our DEI strategy together we have a better understanding of the key challenges. Correspondingly more and more of our people tell us that we are creating a more inclusive culture.

In Smartest we can sometimes feel that the obstacles to overcome within the sector and in society more generally are significant and we know it will take time, persistence and commitment to realise change.

These challenges have prompted us to lean into our community of networks, commit to continuous learning, and leverage what we know to double down on our efforts to enable sustainable change and create a workplace where equality is not just an ideal but a reality.

Caroline Pear
Senior Vice President HR
SmartestEnergy Limited



How do we calculate it?



Pay data sets

1. % difference in the mean hourly rate of pay between male and female full-pay relevant employees
2. % difference in the median hourly rate of pay between male and female full-pay relevant employees
3. Proportions of male and female full-pay relevant employees in each of the four quartile pay bands a % of total full-pay relevant employees in the relevant band

Bonus data sets

1. % difference in mean bonus pay between male and female relevant employees
2. % difference in median bonus pay between male and female relevant employees
3. Proportions of male and female employees who receive bonus pay





What's the difference between the mean and the median pay gaps?

The **median pay gap** is calculated by finding the midpoint in all employees' hourly pay and discarding the lowest and highest rates of pay or 'outliers.' Therefore, half of the employees' earnings will be above the midpoint and half will be below the midpoint. Often, a median pay gap will be lower than its corresponding mean pay gap.

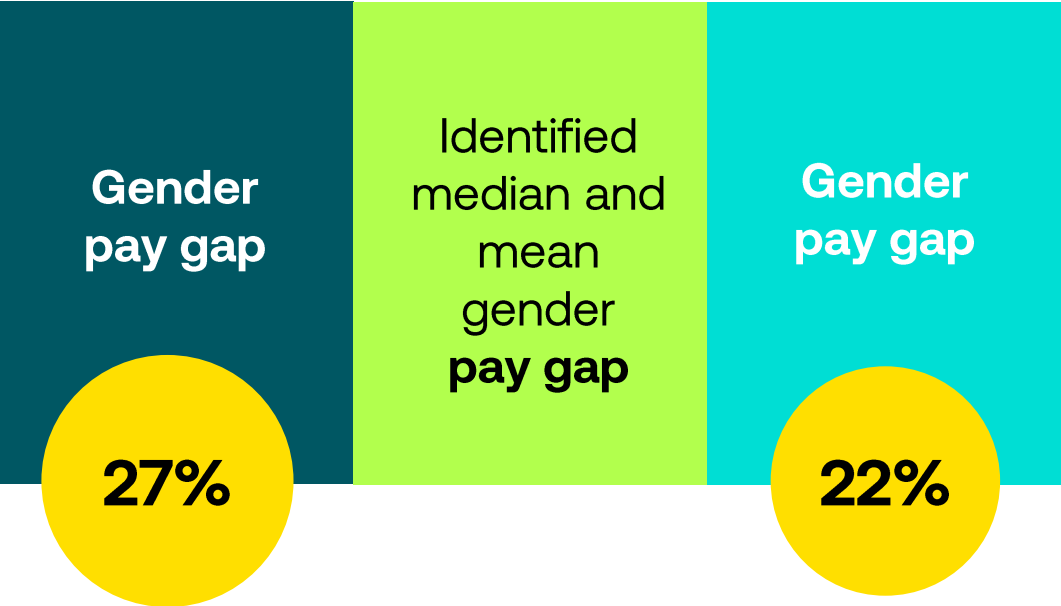
The **mean pay gap** is calculated by adding all employees' rates of pay together and dividing by the total number of employees. The mean includes all of the lowest and highest rates of pay, and therefore reflects the impact of the higher proportion of women working in lower paid roles, and the higher proportion of men in higher paid roles. International measures also use the mean when calculating the pay gap, which enables comparisons to be made with other countries.

How did we measure up in 2024?

Hourly pay gap

Median

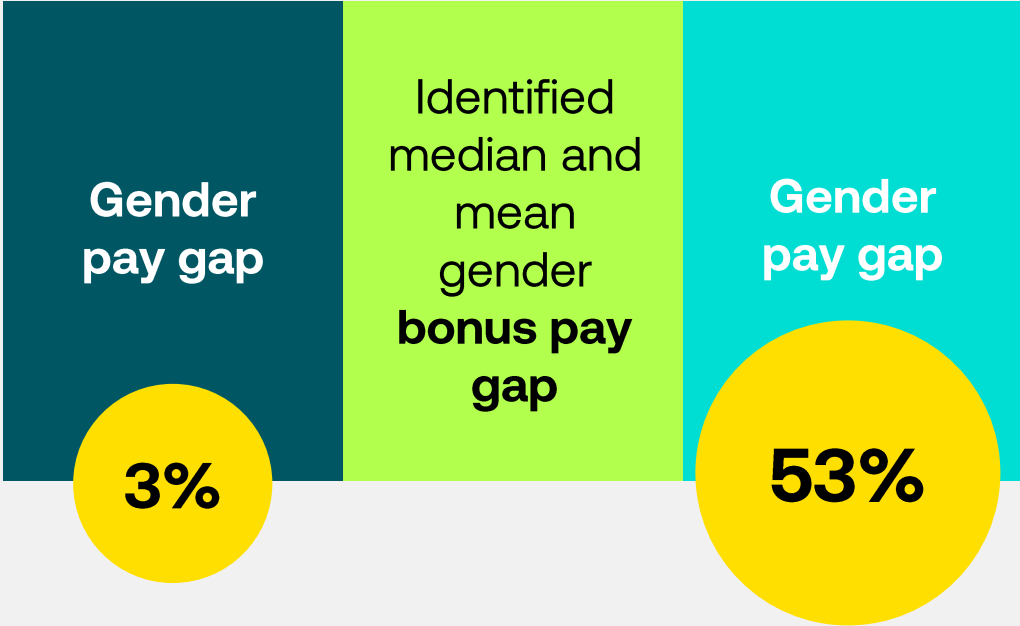
Mean



Bonus pay gap

Median

Mean



What does our data tell us in 2024?

Hourly pay gap

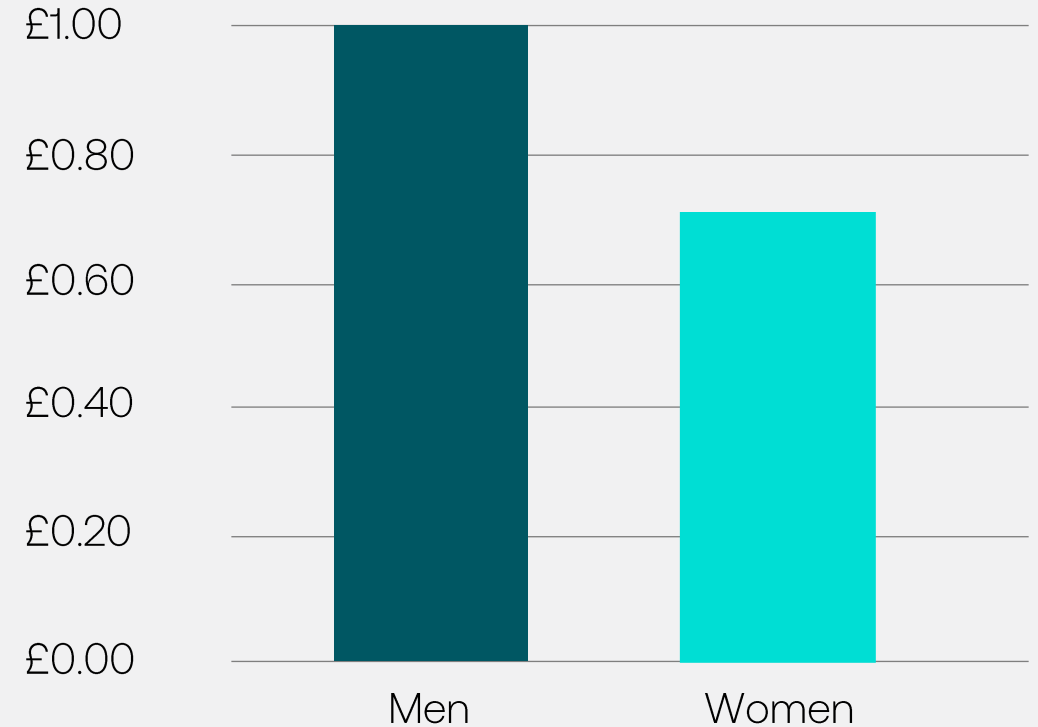
Hourly pay gap

In this organisation, women earn **73p** for every £1 that men earn when comparing median hourly pay.

Their median hourly pay is **27%** lower than men's.

When comparing mean (average) hourly pay, women's mean hourly pay is **22%** lower than men's.

Median hourly pay gap



What does our data tell us in 2024?

Hourly pay gap

Hourly pay gap between pay quartiles

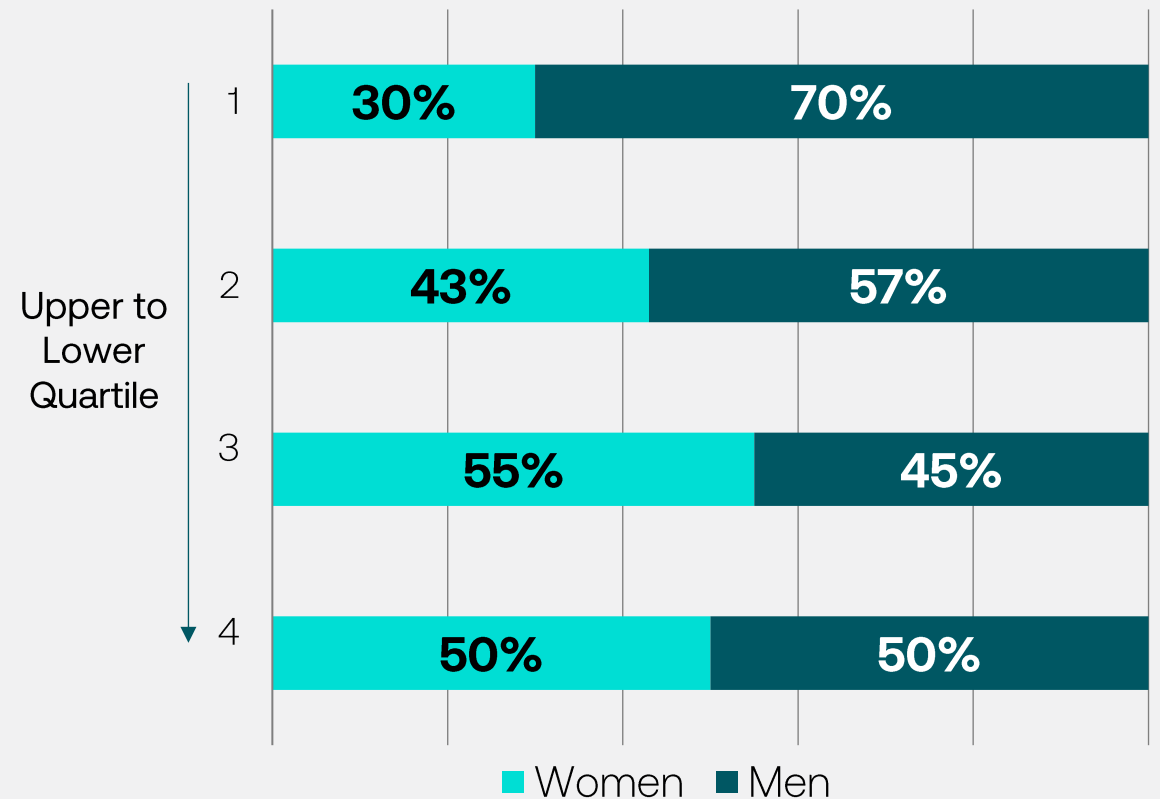
In this organisation, women occupy **30%** of the highest paid jobs and **50%** of the lowest paid jobs.

This has increased slightly from **26%** of women in the Upper which was the proportion of women in the upper quartile in 2022.

Pay quartiles give us an indication of women's representation at different levels of the organisation – our women are not represented at higher paid levels.

Our lowest quartile of women earners has reduced from **59%** in 2022 to **54%** today.

Pay gap between quartiles



What has happened over time?

Hourly pay gap

Women earn **£0.74** for every **£1.00** that men earn



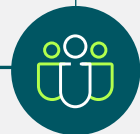
2020

Women earn **£0.58** for every **£1.00** that men earn



2021

Women earn **£0.66** for every **£1.00** that men earn



2022

Women earn **£0.71** for every **£1.00** that men earn



2023

Women earn **£0.73** for every **£1.00** that men earn



2024

What does our data tell us in 2024?

Bonus pay gap

Mean bonus pay

In this organisation, women earn **47p** for every £1 that men earn when comparing mean bonus pay. Their mean bonus pay is **53%** lower than men's.

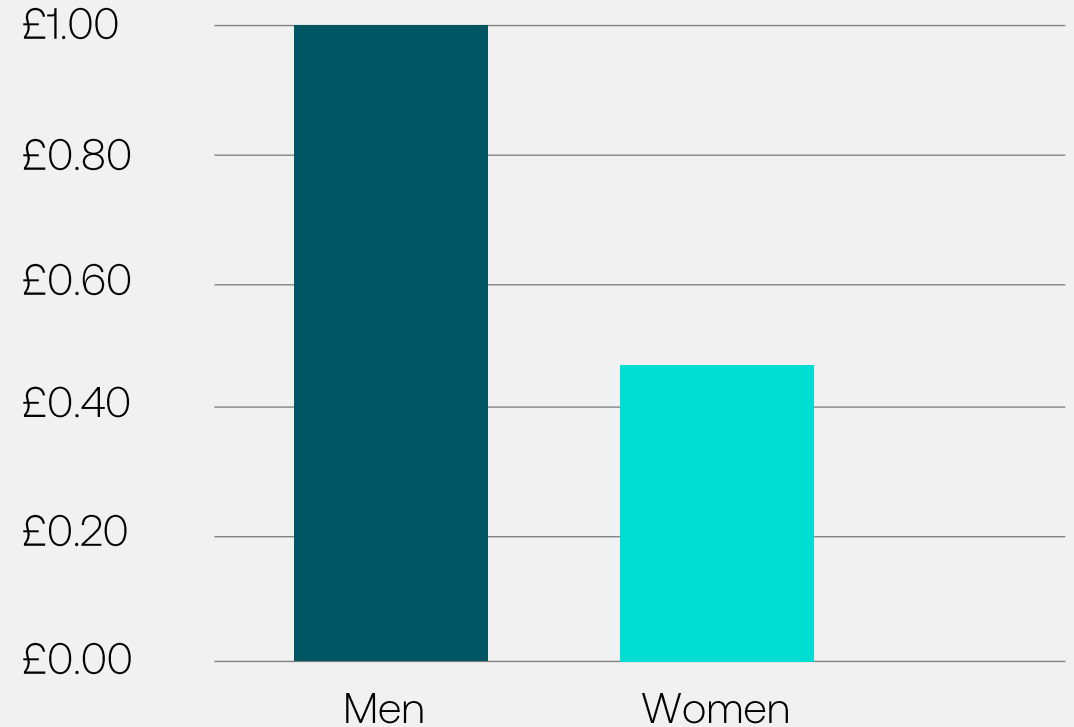
Median bonus pay

When comparing median (average) bonus pay, women's median bonus pay is **3%** lower than men's.

77% of women received bonus pay

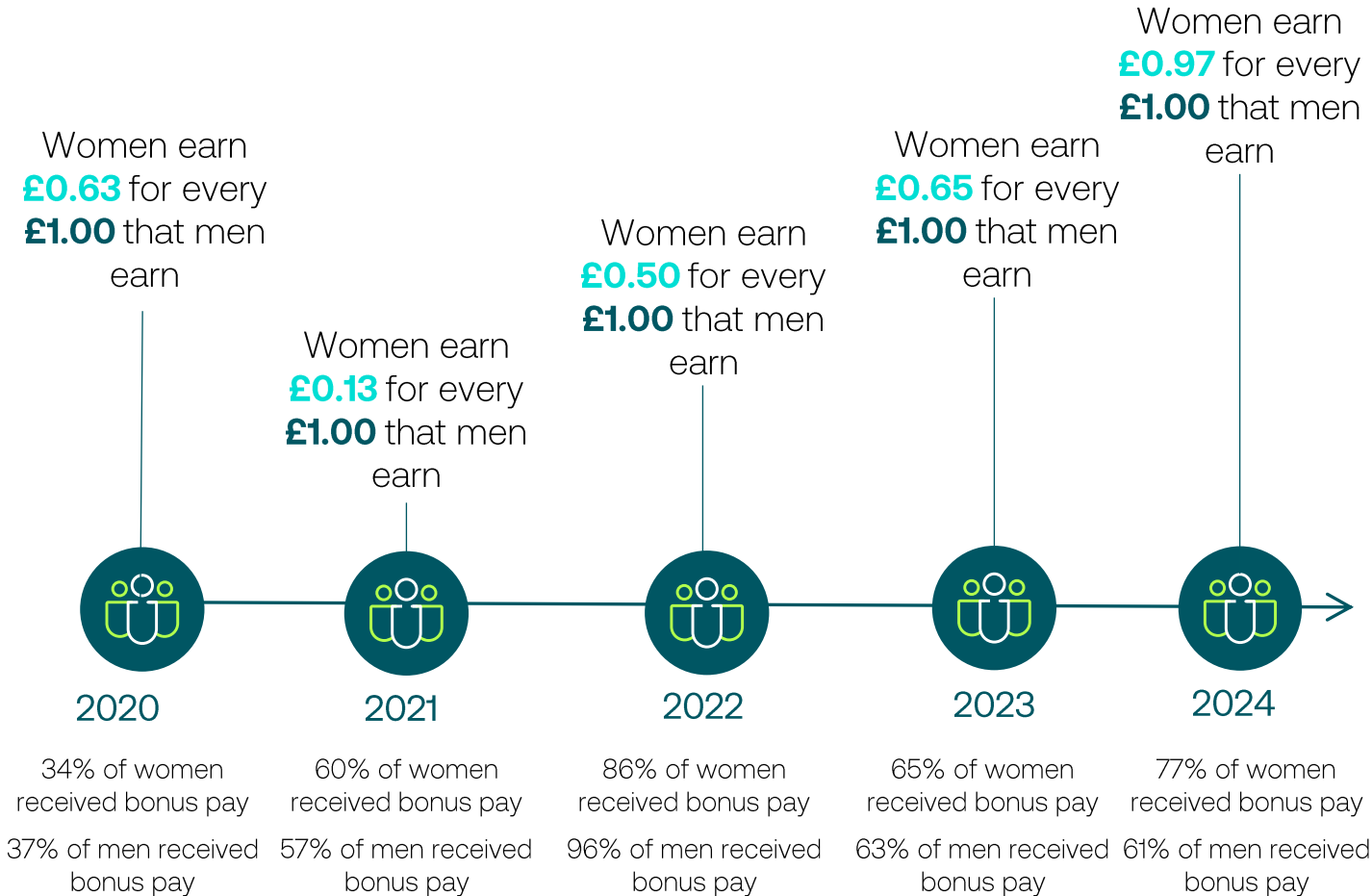
61% of men received bonus pay

Mean bonus pay gap



What has happened over time?

Median bonus pay



2020 In this organisation, women earned **63p** for every £1 that men earn when comparing median bonus pay. Their median bonus pay is **36.9%** lower than men's.

2021 In this organisation, women earn **13p** for every £1 that men earn when comparing median bonus pay. Their median bonus pay is **86.7%** lower than men's.

2022 In this organisation, women earn **50p** for every £1 that men earn when comparing median bonus pay. Their median bonus pay is **50%** lower than men's.

2023 In this organisation, women earned **65p** for every £1 that men earn when comparing median bonus pay. Their median bonus pay is **35%** lower than men's.

2024 In this organisation, women earn **97p** for every £1 that men earn when comparing median bonus pay. Their median bonus pay is **3%** lower than men's.



Our commitments

Gender pay gap 2024

Supporting Women in Energy



“There's a lot that a company can do to level the playing field regarding gender equality. Developing the way we recruit, and building on internal processes and practice helps to set the foundations for women to emerge as leaders within companies.

As a leader, I believe that regardless of what role we take, our job is to inspire our people and provide them with opportunities to progress.

We have all got stories to tell, and knowledge and experience to share. In doing so, we can make the workplace a more equitable environment for women.”

Zoe Spurgeon – VP Operations & executive sponsor of the Women in Energy and Parents and Carers ERG

Achievements April to July 2024

Gender pay gap 2024



Parents and carers

“Both parental and caring responsibilities have such a massive impact on our lives and it’s only normal that this crosses over into how we feel at work. Having support and understanding at work can break down barriers, open the doors to new conversations & initiatives and empower all employees to both support and feel supported.

We want to make work somewhere that parents and carers can thrive. This year we have brought parents and carers together. Our future work will include developing our return-to-work practices to ensure that we are offering a caring and supportive environment for those returning to the workplace.”

Jessica Huggonson - HR Business Partner and leader of Parents & Carers support group





Education, Recruitment, and Women in Leadership

This year, we introduced new targets to our company scorecard. These targets will impact bonus compensation for our most senior people.

Education

By introducing an ‘inclusivity and bias in the workplace’ e-module for our people to engage with, we aim to cultivate a culture of learning and self-development and offer opportunities for allyship.

Recruitment

We have embedded diverse hiring panels for job roles 15 and above, training for managers, and diverse shortlists for job roles 15 and upwards into our recruitment practices.

Allyship

Our Allyship campaign launched in April 2024. The campaign offers all SmartestEnergy employees the opportunity to engage with all aspects of DEI. We introduced our Inclusivity and Unconscious Bias in the Workplace e-learning module earlier this year.

This foundational level of learning is just one aspect of the campaign that prompts our people to reflect on their behaviours and to take consideration of the following:

- Psychological safety
- Understanding our communities
- How we work together

Active allyship is a crucial element in the steps we take to deliver gender equality and equity through collaboration, education, and communication.



Recognition

Women in Utilities Awards

The first ever Women in Utilities Awards took place in central London on June 12th 2024. SmartestEnergy was one of the sponsors of the event as part of our work to increase representation of women in the energy sector.

We heard from speakers including the founders of the Women's Utility Network (WUN) who discussed their mission to develop and encourage women to stay and thrive in the utilities sector.

As part of our ongoing partnership with WUN we are continuing our sponsorship of the Women in Utilities awards in 2025, and we will also nominate our people into one of the award categories.



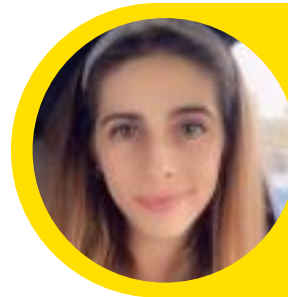
Sophie Short, Business Support Manager, SmartestEnergy Business

“It was an incredible, important event and I loved the atmosphere. The team at WUN should be extremely proud of all their hard work and dedication in creating a space for women in utilities. Even though it was an awards event, there was a sense of women (and allies) supporting women in every category.”



Kieran Williams, Sales Enablement Executive, SmartestEnergy Limited

“It was great to see a lot of what Smartest has accomplished through SmartestBalance is being replicated across the industry of companies large and small.”



Sophie Enes, Industry Operations Manager, SmartestEnergy Business

“Just walking into a room full of women who work in a similar field to me was incredible, I don't think I've ever been in a room with more than three women in energy ever, so it was just an incredible feeling and vibe.”



“

At the Women in Utilities Awards 2024:

“The Women in Utilities Awards is more than just an event; it is a celebration of progress and a call to continue striving for greater equality.

As a man in the sector, I left feeling inspired and hopeful for the future, committed to supporting the ongoing journey towards a more inclusive and diverse industry.”

Darren Jeffery
Head of Operations
SmartestEnergy Business





Commitments June 2024 to March 2025

Gender pay gap 2024

Our partnership with WUN

For the last five years we have been a premium partnership with the Women's Utilities Network (WUN) whose mission is to develop and encourage women to stay and thrive in the utilities sector. It is a sector that has historically seen women under-represented, particularly in senior roles.

Our partnership with the Women in Utilities Network has given SmartestEnergy women the opportunity to participate in the DRIVE development course during December 2024 and January 2025.

The DRIVE course is a skills-specific program designed specifically for women in utilities entering their first management position.

The course will provide a safe space for women to really discuss challenges honestly and create solutions together. We want to see our women progress in their careers, and we are committed to finding ways for them to do so.



Some of the focus areas of the course are:

- Speaking up and leaning in
- Impactful conversations
- Navigating careers

Thought leadership and intentionally inclusive behaviours

This year, we launched our leadership behaviours framework. The way that we model these behaviours will be integral to the way in which we support women in the workplace; coaching women and listening to their lived experiences and ideas, exploring solutions, engaging more men with inclusion, and instilling a culture of equity. Most importantly, empowering us all to embrace the practice of leading from every seat.

Leaning on the results that we receive from our annual DEI employee survey, we will address our inclusion gaps through the lens of our leadership behaviours framework.



One Team, One Future

- Encouraging Collaboration
- Coaching Others
- Listening Intently



Innovate to Accelerate

- Looking Beyond
- Exploring Solutions
- Thinking Deeper



Own It

- Empowering Action
- Getting Results
- Being Agile



Think Customer

- Building Partnerships
- Communicating Effectively
- Instilling Confidence



Reflections

Gender pay gap 2024



“This year, we have reduced our gender pay gap from 23% in 2023, to 22%. It’s not the change we would like to see, but there have been some ‘firsts’ for Smartest this year; incorporating gender equality targets into our company scorecard, with objectives around education and inclusive recruitment.

In order to move the dial quicker, we must focus our efforts on attracting women into the business—whether through apprenticeship schemes, grassroots initiatives, further diversifying our hiring pools and shouting about the benefits and opportunities that we offer.

We must also consider ways to keep women at SmartestEnergy by paying attention to their training and upskilling needs, listening to their ambitions, and ensuring they have a voice and a seat at the table in what is currently a male-dominated space.”



Claudia McIntosh
Diversity Equity & Inclusion Manager
SmartestEnergy Limited

Our UK CEO's



“We have a lot of work to do to reduce our gender pay gap. This year, we have taken active steps as an organisation to address the gap that we have.

By educating our hiring managers on issues like unconscious bias and how this impacts our decision-making and employing robust and equitable recruitment processes across our group company, we are tackling this issue from the inside out.

We want to see more women in Trading, but we know that to realise this ambition, we must be innovative in our approach.”

Robert Groves - CEO, SmartestEnergy Limited

“Women can feel that they have to work harder to get the same recognition and compensation as their male counterparts. This can then impact their work/life balance.

What we do as an organisation to embed a culture of equity and fairness is the key to gender equality when it comes to our gender pay gap.

We must continue to challenge and oppose practices that seek to hinder the progress of women and all marginalised groups working within this industry.”

Louise Wapshare - CEO, SmartestEnergy Business Limited

