

GoCardless

DIVERSITY & INCLUSION REPORT

2023



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Welcome to our second annual Diversity and Inclusion (D&I) Report. In this report we outline our Gender Pay Gap as part of the UK government requirement. We also detail how we have increased the proportion of women at GoCardless and the further initiatives that we have undertaken to increase inclusion.

As of June 2023, we had 906 employees (GeeCees) with 713 based in the UK, 112 in Latvia and 81 across our other offices. The total number of employees has increased 9.8% year-on-year with us having more than doubled the number of GeeCees outside of the UK due to our acquisition of Latvian open banking data company Nordigen. This takes us from 95 to 193 GeeCees internationally.

To ensure that we are representative of the world around us and to be able to review relevant benchmarks, we ask GeeCees to voluntarily disclose diversity data. The number of GeeCees that provided data increased from 75% to 80% year-on-year. In regards to diversity within GoCardless, we can see GeeCees identifying as:

Women

42%



Identify as either Asian, Black, Mixed or Other

28%



Asian: 15% Black: 6% Mixed: 5% Other: 2%

LGBTQIA+

9%



Neurodiverse

9%



Disabled

2%



Average age of our workforce

33

EXECUTIVE SUMMARY

Over the past couple of years we have made a conscious effort to ensure that we are hiring, retaining and promoting women into leadership roles. Our commitment to increasing women within our leadership population has had a positive impact on our Gender Pay Gap and it has translated into:

- almost halving our median pay gap from 2019 to 22.7%
- decreasing our mean pay gap by 9.2pp to 24.4% year-on-year
- maintaining our proportion of women company-wide at 42%



REFLECT THE OUTSIDE, INSIDE

We want GoCardless to accurately represent the diverse world around us

REPRESENTATION MATTERS

Diversity needs to be reflected at all levels but especially in senior positions

EQUITABLE OPPORTUNITY

Each GeeCee should have a fair and equal chance to succeed

LEADING WITH INCLUSION

Managers will be equipped with the tools to build a team where everyone feels they can be themselves

We're building the world's bank payment network. But to do that we need to be representative of the world around us.

That's why we have set out a clear Diversity and Inclusion (D&I) strategy with four pillars and the aim of making the GC journey irresistible, for many and more. Here is a summary of the various initiatives we have delivered since our last report:

Reflect the outside, inside

- Updated diversity questions to be more inclusive, resulting in 80% of GeeCees voluntarily disclosing diversity data.
- Created a cultural exchange programme between GeeCees in our newly acquired Latvian office and employees around the globe.
- Partnered with external companies to increase women at GC (Referly, Making Moves, Women in Tech).

Representation matters

- Increased women in leadership by 2pp to 32%.
- Launched Propel, a women-focused leadership programme.
- Improved performance review process to be more transparent about promotion cycles.
- Ran workshops on Imposter Syndrome, Building Resilience and Managing Difficult Conversations.

Equitable opportunity

- Ran de-biasing training for hiring managers
- Hosted DEI 101 workshops to build foundational knowledge
- Worked with our executive team to ensure leaders apply D&I in all areas of decision-making

Leading with inclusion

- Rolled out Managing Inclusive Teams training
- Ran a workshop in conjunction with Employee Resource Group (ERG) Access to equip managers with knowledge to manage neurodiverse GeeCees
- Trained managers in how to be great sponsors of female leaders





GoCardless values diversity and inclusion, as we believe it is essential to innovation and success. We have focused our efforts on embedding this into our culture so it becomes a part of every People process or every manager's role - this way we have many more people driving the agenda and delivering on the benefits of a diverse and inclusive workplace.

Lena Tailor
VP, Business Partnering,
Talent Development & Inclusion,
GoCardless

Gender Pay Gap

We care deeply about the representation of women across the company and so we use the Gender Pay Gap (GPG) reporting process to annually review our progress.

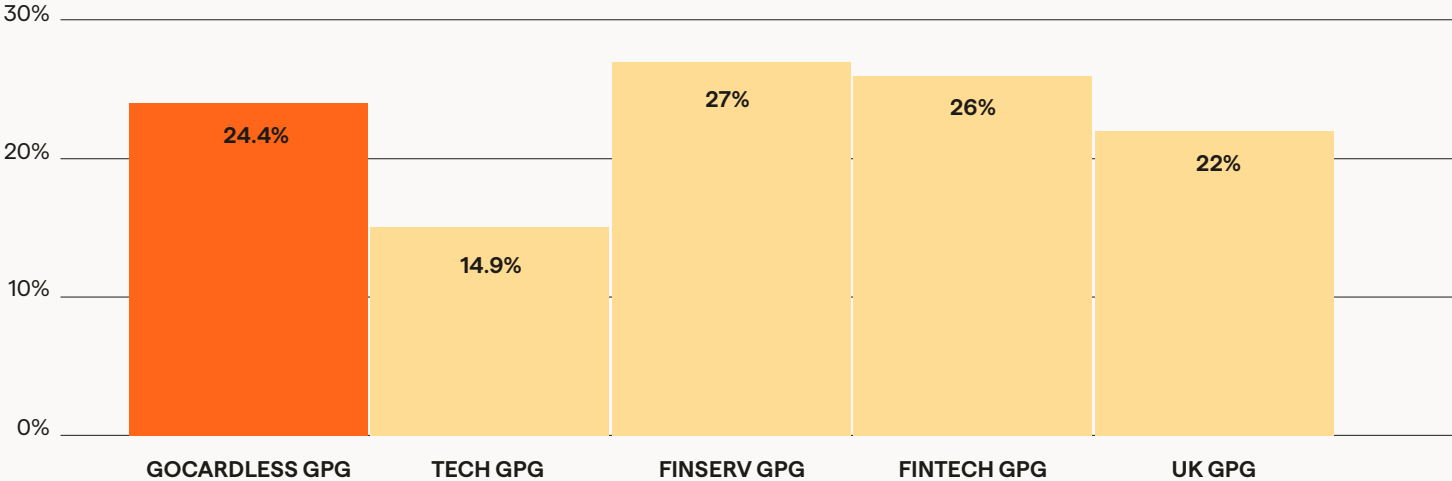
The Gender Pay Gap is a UK legal requirement for companies with over 250 employees which looks at the mean and median differences in the pay of men and women. In line with the legal requirements, our data is taken from the 5th April 2023 and only includes our UK workforce. Out of a total of 727 UK GeeCees, 44% were women.

Note that the Gender Pay Gap is not the same as the legal requirement for Equal Pay, which means men and women doing the same job are paid the same amount.

We also understand that gender is much wider than the binary of man and woman. However, for the purposes of Gender Pay Gap reporting we must use legal gender. Nevertheless, we recognise that gender is not only binary and in the self-identification data that we collect for internal use, we reflect this distinction.

BENCHMARK

Mean GPG across industries



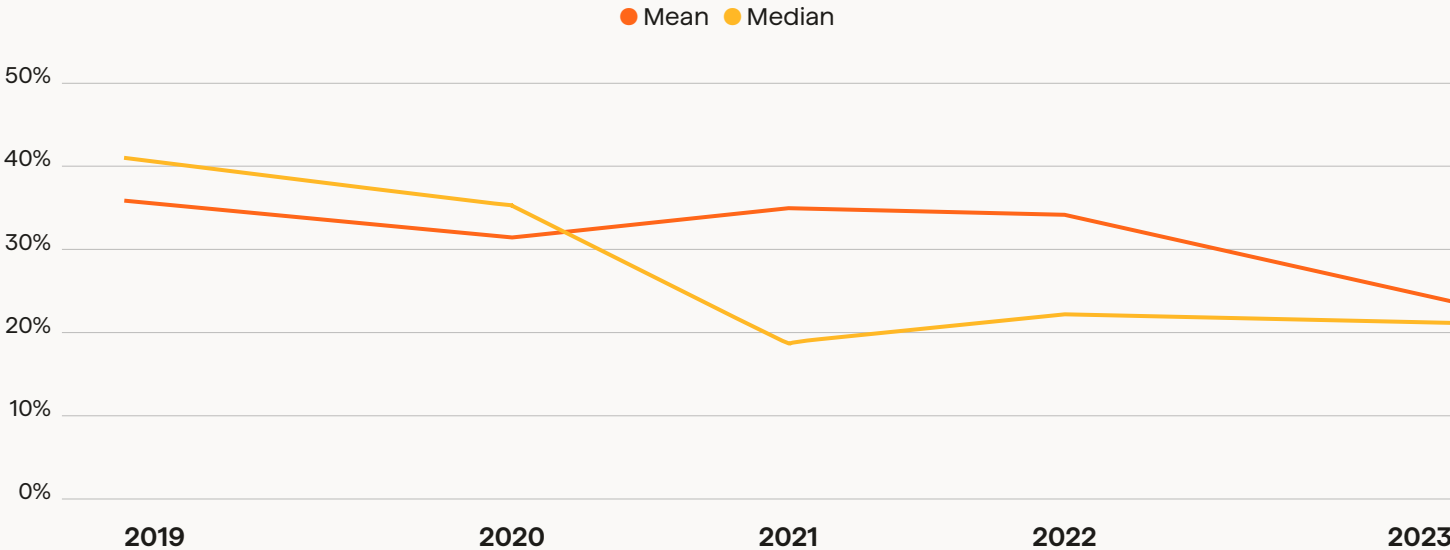
INCREASING REPRESENTATION

While we still have work to do, we are encouraged to see a downward trend when it comes to our mean and median gender pay gap. While the mean can be volatile year-on-year due to outliers, it is positive to see that it has reduced significantly to 24.4% in 2023, the lowest since we started reporting our numbers in 2019. Our median pay gap has also continued on its downward trend to 22.7%.

For our Bonus Pay Gap, our mean has also reduced to 29.0% which is more than 10pp lower than the industry average of 39.7%. Our median bonus pay gap has also reduced by more than half to 20.2% compared to 50% in 2022.

GOCARDLESS GENDER PAY GAP SINCE 2019

	2022	2023	2019 vs 2023	2022 vs 2023
GoCardless GPG Mean	33.6%	24.4%	-11.4pp	-9.2pp
GoCardless GPG Median	23.6%	22.7%	-19.2pp	-0.9pp
GoCardless Mean Bonus	50.0%	29.0%	-19.3pp	-21.0pp
GoCardless Median Bonus	50.0%	20.2%	-4.7pp	-29.8pp



INCREASING REPRESENTATION

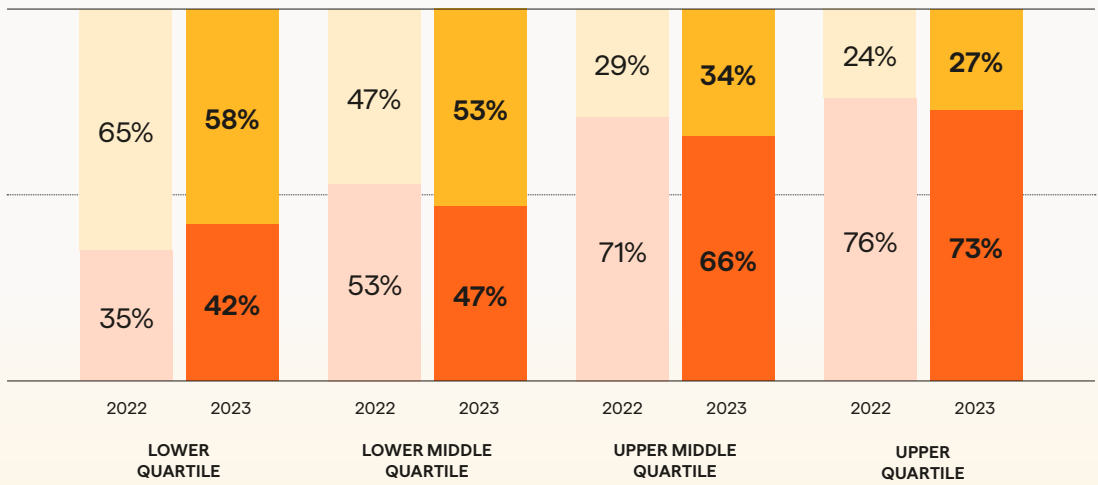
There is a noticeable shift in the distribution of women in GoCardless when we look at the pay quartiles. You can also see that there is an increase in women in our upper middle and upper quartile by 5pp and 3pp respectively. When we first reported data in 2019, we only had 15% women in our upper quartile.

We have also begun balancing our lower quartile and have decreased the percentage of women by 7pp since 2022.

By having a more balanced workforce across our pay quartiles, we can begin closing our Gender Pay Gap.

DATA OVERVIEW

● Women ● Men



I confirm the accuracy of these numbers in line with the Equalities Act 2010 (Gender Pay Gap Information) Regulations 2017.

Hiroki Takeuchi
Co-founder and CEO
GoCardless

INCREASING REPRESENTATION

How we're increasing the representation of women

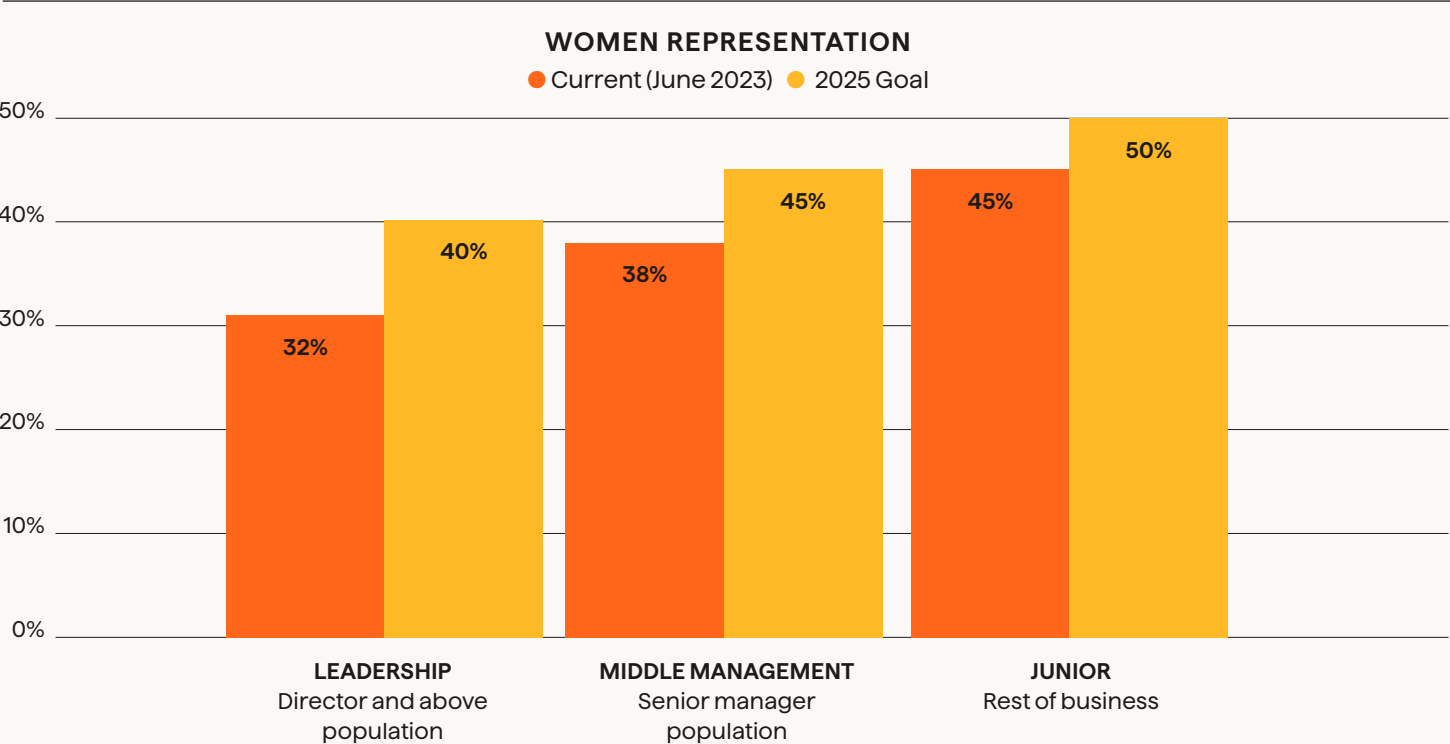
Last year we created company-wide goals, supported by our Executive team, for better gender representation of women at GoCardless.

We are making progress on these goals, especially at middle management, but we remain focused on increasing women in our leadership population. However, through developing the women in our middle management population, we are filling the pipeline to reach our goal for the leadership team.

When it comes to male-dominated areas such as Sales and Leadership, we are pleased to see that we are increasing the proportion of women. As of June 2023, we have:

- 37% of women in Sales (+3pp from June 2022)
- 32% of women in Leadership (+2pp from June 2022)

The proportion of women in our Product Development team globally has decreased to 28% (-3pp from June 2022) due to the acquisition of Nordigen. In Latvia as a whole, [23% of all IT professionals](#) were women compared to [28% of women in fintech](#) in the UK. However, when we look at our Product Development team in the UK, it has a greater proportion of women than the same team in Latvia. We will look to improve this balance.



Propel, developing women for leadership

At the beginning of the year, we launched a new leadership programme called Propel aimed at supporting high-potential women to progress into leadership. Participants are spread across the company, with women from our Sales, Engineering, Marketing, Risk and Customer teams.

Research tells us that women benefit from differentiated, tailored support to overcome any barriers to progression and gain – and sustain – a leadership role. As such, we believe that this programme will support the advancement of women into leadership.



It makes me feel proud to work for a company that wants to support women in leadership.

Propel participant
on Propel programme

Hiring

We have made a conscious effort to hire more women at GoCardless, particularly in our Sales and Product Development teams and in leadership positions.

We have made a conscious effort to hire more women at GoCardless, particularly in our Sales and Product Development teams and in leadership positions. We know that these areas are particularly male-dominated so they require extra focus to achieve gender balance.

Some of the initiatives that we have undertaken include:

- Hosting de-biasing training with hiring managers
- Ensuring that we have a balanced interview panel with at least one woman
- Running our job ads through a gender decoder to ensure that it does not use language biased towards certain genders
- Updating our job descriptions to encourage a broader range of applicants
- Trialling the removal of sensitive information (e.g. photos/names) from LinkedIn hiring to reduce biases
- Partnering with Referly, Making Moves and Women in Tech to increase our candidate pool to reach more women

- Creating internships that specifically encourage people from diverse backgrounds to apply to GoCardless

Since these initiatives we have seen some promising results:

- 30% of applicants in Product Development were women, a 7pp increase year-on-year
- 39% of hires in Product Development were women, a 5pp increase year-on-year
- 39% of hires into mid-management and leadership positions were women

We want to make sure that everyone has a great experience with GoCardless from the moment that they apply to the moment they leave. Therefore, we have been looking to improve our recruitment process to make it more welcoming to people of all backgrounds. After an interview, we ask candidates to feedback on how they have found our process. We're encouraged to see that our D&I related questions, which are based on the themes of being your authentic self, respectful hiring and our commitment to D&I, have received an average satisfaction score of 9.2 out of 10.

Self-identified data

We ask GeeCees to voluntarily submit anonymised diversity data so we can understand the makeup of the company.

The data below is from June 2023 when 80% of our 900 GeeCees answered at least one diversity question. In the six months since GoCardless acquired Nordigen, 62% of Latvia employees have answered at least one question. You can see the breakdown of our wider data below.

NOTES

Where figures are 0%, it may indicate some numbers are too low to report. The UK and Latvia are reported separately as these regions comprise the majority of our workforces. Due to the smaller number of GeeCees in Australia, France and the US we have grouped them together. However, we understand the difference in diversity in each country.

Demographic	GC	UK	LV	AU/FR/US	Leadership
Women (using legal gender)	42%	44%	31%	43%	32%
Asian, Black, Mixed or Other	28% Asian: 15% Black: 6% Mixed: 5% Other: 2%	32%	9%	14%	21%
LGBTQIA+	9%	9%	7%	11%	6%
Neurodiverse	9%	9%	13%	5%	6%
Disabled	2%	2%	0%	2%	0%
No further education	7%	8%	10%	0%	0%
Age	33	34	30	34	42 43 for women 42 for men
Gender non-conforming	N/A*				

*Diversity question was changed to be more inclusive so there is currently a low response rate.

MAKE UP OF GEECEES

This data continues to help us review how we're doing and identify the areas where we need to take more action. For example, since we last reported we can see a 2pp decrease in GeeCees who identify as Asian, Black, Mixed or Other. We understand this to be a result of acquiring a company in Latvia, an Eastern Europe country which has lower ethnic diversity.

Overall, GoCardless is [above the industry average](#) for ethnic diversity for our UK, Riga and Leadership populations. In the UK, 18% of the population identifies as Asian, Black, Mixed or Other while in London it is 46.2%. For Riga and Leadership populations, it is 7% and 13% respectively. Because the largest number of GeeCees are based in London, we will continue to look at ways to increase representation here.

It's a similar case when looking at sexual orientation. Since June 2022 we have seen the percentage of GeeCees that identify as LGBTQIA+, decrease by 1pp. However, we believe this could be partially due to the [lack of positive LGBTQIA+ laws in Latvia](#). We support our LGBTQIA+ colleagues regardless of where they live and GeeCees marched at the Riga Pride parade in June 2023.

The percentage of GeeCees who identify as neurodiverse or disabled has remained steady at 9% and 2% respectively. However, with disabled people being [twice as likely to be unemployed compared to non-disabled people](#), we can do more to attract disabled candidates. In August 2022, we became a Level 1 committed Disability Confident Employer. We also trained managers in skills to manage neurodiverse GeeCees and ensured closed captioning is enabled for all Zoom meetings.



Integrating GC Riga

In 2022, we announced the acquisition of Nordigen, an open banking data company in Latvia, and began the integration of the employees into the business in 2023.

As part of the integration process, we undertook a study to further understand the culture of Latvia so that we could create a mutual culture of inclusivity.

From these insights, an integration group was created that focused on bridging the cultural gap between the two businesses, implementing operational best practices and building connections between teams.

Some of the initiatives that have taken place as part of this include company-wide education posts to mark Latvia's Independence Day, improving internal processes and communications, and generating networking opportunities. Riga GeeCees also went through the company's DEI 101 workshop and the feedback showed participants increased their confidence in speaking about diversity and inclusion by 16pp pre- and post-workshop.



Creating an inclusive environment

At GoCardless we have five ERGs that aim to provide a space for GeeCees to connect, belong and support one another.

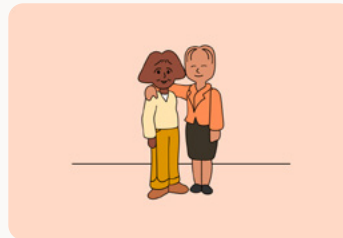
Whilst there are huge benefits of having a diverse workforce, diversity can only thrive when people feel like they can bring their full selves to work.

The D&I Team strive to create an environment for everyone to feel included which is complemented by our well-established and long-running Employee Resource Groups (ERGs). The groups are:



Access

Supporting the needs of neurodiverse and disabled GeeCees



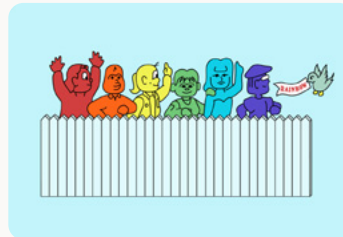
Mindful

Increasing awareness and inclusivity around mental health



BEAM

Representing Black, Ethnic, Asian and Minority GeeCees



Pride

Ensuring our LGBTQIA+ community feels represented and empowered



Inspiring

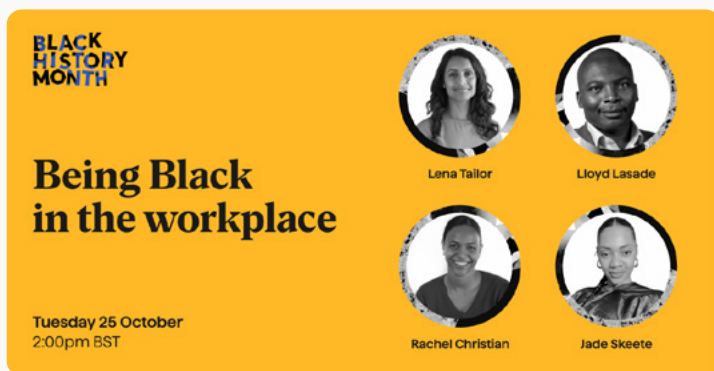
Encouraging gender equality at GoCardless

ERGs

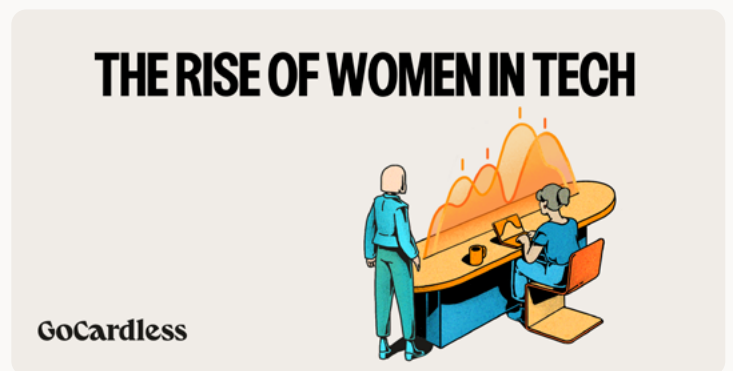
Our ERGs also work to empower and advocate for GeeCees. Some notable initiatives they have led include:

- Ensuring closed captioning is automatically enabled for any company-wide meetings for accessibility needs.
- Organising a leadership shadowing programme for junior women and gender non-conforming GeeCees to understand what is needed to progress into leadership.
- Participating in a mentoring programme with [Career Accelerator](#) in collaboration with BEAM, Inspiring and Pride.
- Supporting GeeCees with a prayer room.
- Partnering with [Juno](#) to provide 3 financial wellbeing workshops on budgeting, investing and long-term planning.
- Providing educational resources during Trans Awareness Week.

Examples of events run by our ERGs:



BEAM. Panel on Being Black in the workplace



Inspiring. Networking event with panellists across the tech industry



Pride. Riga team celebrating Pride



Inspiring x Mindful. Internal panel on mental health and hormones

ERGs



BEAM. Celebrating a GeeCee’s nomination at the Black Tech Awards



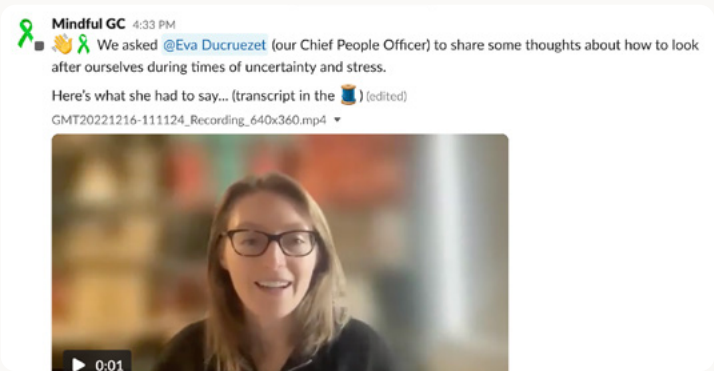
Access. Disabled comedian Aaron Simmonds comedy show



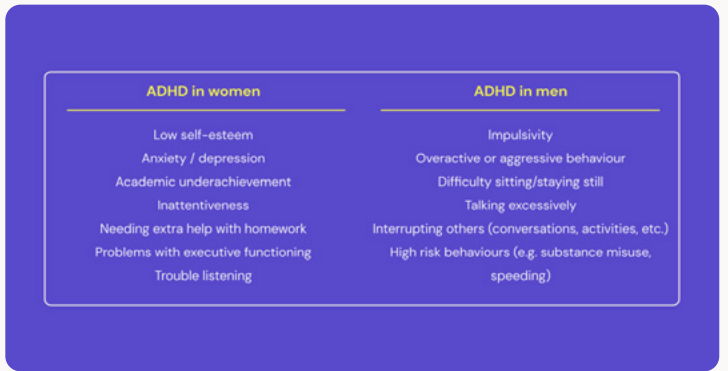
Inspiring x Pride. Queer Brewing beer tasting with Beer with Nat



BEAM. Celebration of Lunar New Year



Mindful. Executive Sponsor providing mental health guidance



Access. Providing education resources on different ADHD symptoms in men and women

CONCLUSION



Our vision is to become the world's bank payment network. It's a big ambition which requires a high-performing, talented team – and that means gathering people with a range of views and experiences so we can constantly challenge each other to make the best decisions for our customers and the business.

It's encouraging to see that our efforts to increase the proportion of women at GoCardless has led to a narrowing of the gender pay gap and the distribution of women is becoming more balanced. But there is still work to be done. I and the executive team remain committed to creating a diverse, inclusive and fair workplace for everyone and we will continue to push towards the targets we've set.

Hiroki Takeuchi
Co-founder and CEO
GoCardless

For PR enquiries contact:
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Or visit:
[https://gocardless.com/about/
diversity-inclusion/](https://gocardless.com/about/diversity-inclusion/)

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