

Optima Legal Services Limited*

Our Gender Pay Gap Report 2022-2023

*Now part of PEXA Group Limited

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Optima
L E G A L
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A message from Sabina Sopov

As the Group Chief People Officer at PEXA Group, I take pride in my responsibility to drive growth and champion diversity and inclusion throughout our organisation. Workplace equality is not just a priority, it's fundamental to our success and deeply ingrained in our PEXA Group values. We are dedicated to cultivating an environment where individuals of all identities and backgrounds can bring their whole self to work, and truly feel a sense of belonging at PEXA Group.

PEXA Group Limited (PEXA Group) acquired Optima Legal Services Ltd. (Optima Legal) in December 2022 from Capita plc (Capita); as such PEXA Group's approach to gender equality applies to Optima Legal. Accordingly, we are pleased to highlight some of the significant achievements by PEXA Group in addressing gender equality:

Women represent:

- 53% of our workforce globally¹;
- 43% of our Board of Directors^{1&2};
- 43% of our Executive Leadership Team¹; and
- We are on track to achieve our FY24 scorecard metric of 44% women in leadership roles

The criticality of fostering an inclusive, equitable and diverse workplace for ensuring we remain innovative and supporting all our employees to reach their potential is fully supported by all members of the Executive Team. Our dedication to progress is unwavering and we aim to share what works, what doesn't, and what we learn as we continue this journey.



Sabina Sopov
Group Chief People Officer



Sabina Popov
Group Chief People Officer

1. As at 31 December 2023
2. Non-executive Directors

PEXA Group's Diversity & Inclusion 2026 goals

The PEXA Group's 2023-2026 D&I strategy underpins our drive to be an exemplar business that celebrates diversity, cultivates belonging and promotes excellence

50% gender balance across the Group

50:50 gender balance in leadership roles

All leaders to be trained in D&I in their first year

YoY reduction in the overall gender pay gap

90%+ internal engagement score "PEXA values diversity"

60% diverse candidate shortlists



While we have made significant improvements across a range of areas, we have committed to achieving some key metrics that will improve our gender pay gap over time and help to sustain the change.



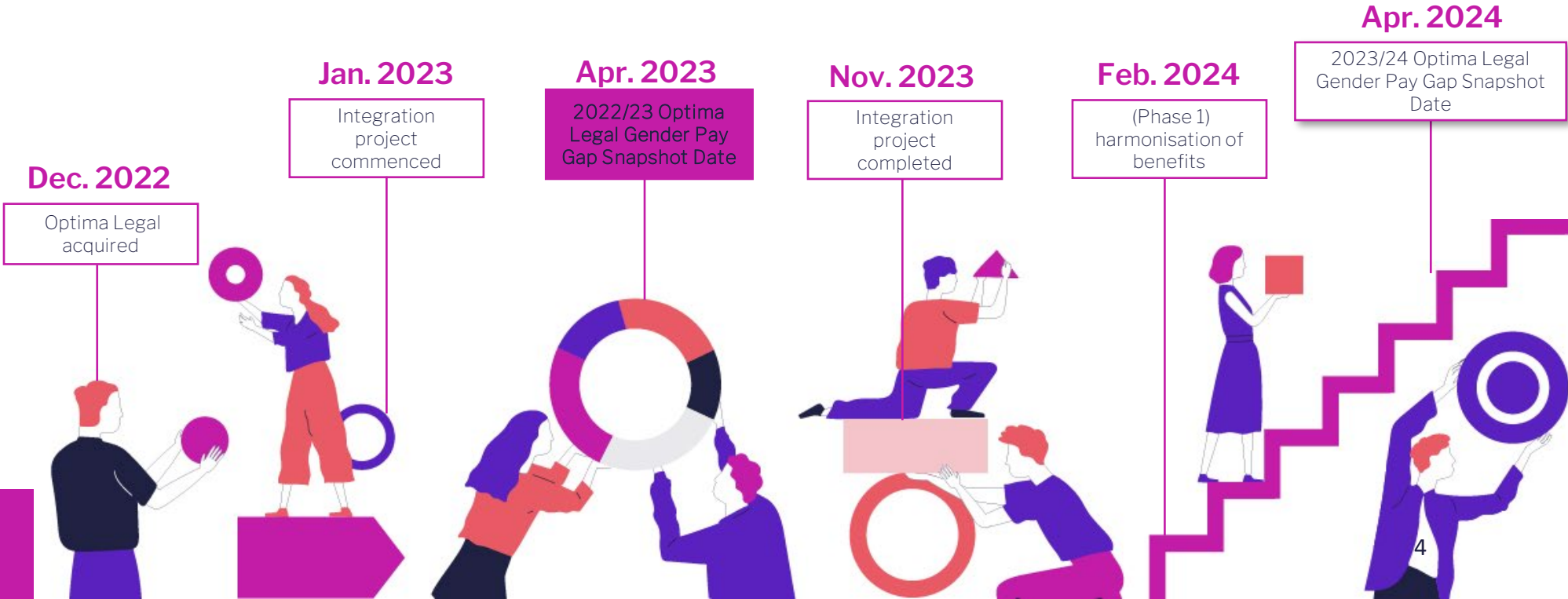
How are we going to achieve these metrics?

To achieve our goals, it's important that all our employees are aware of our commitment to achieving them. For this reason, our goal to reach "50:50 gender balance in leadership roles by 2026" is incorporated in our FY24 Group Scorecard and we report back regularly on this to our teams.

PEXA's Acquisition of Optima Legal

PEXA Group acquired Optima Legal in 2022 and to facilitate a smooth transition, there was no initial change to existing terms of employment for Optima employees. From January 2023 to November 2023, PEXA Group integrated Optimal Legal employees onto PEXA Group HR and finance systems.

From February 2024, PEXA Group commenced harmonisation of Optima Legal employee entitlements/benefits with those of PEXA Group UK employees. The aim is to provide a sound foundation to grow and extend our employee value proposition in the UK market.

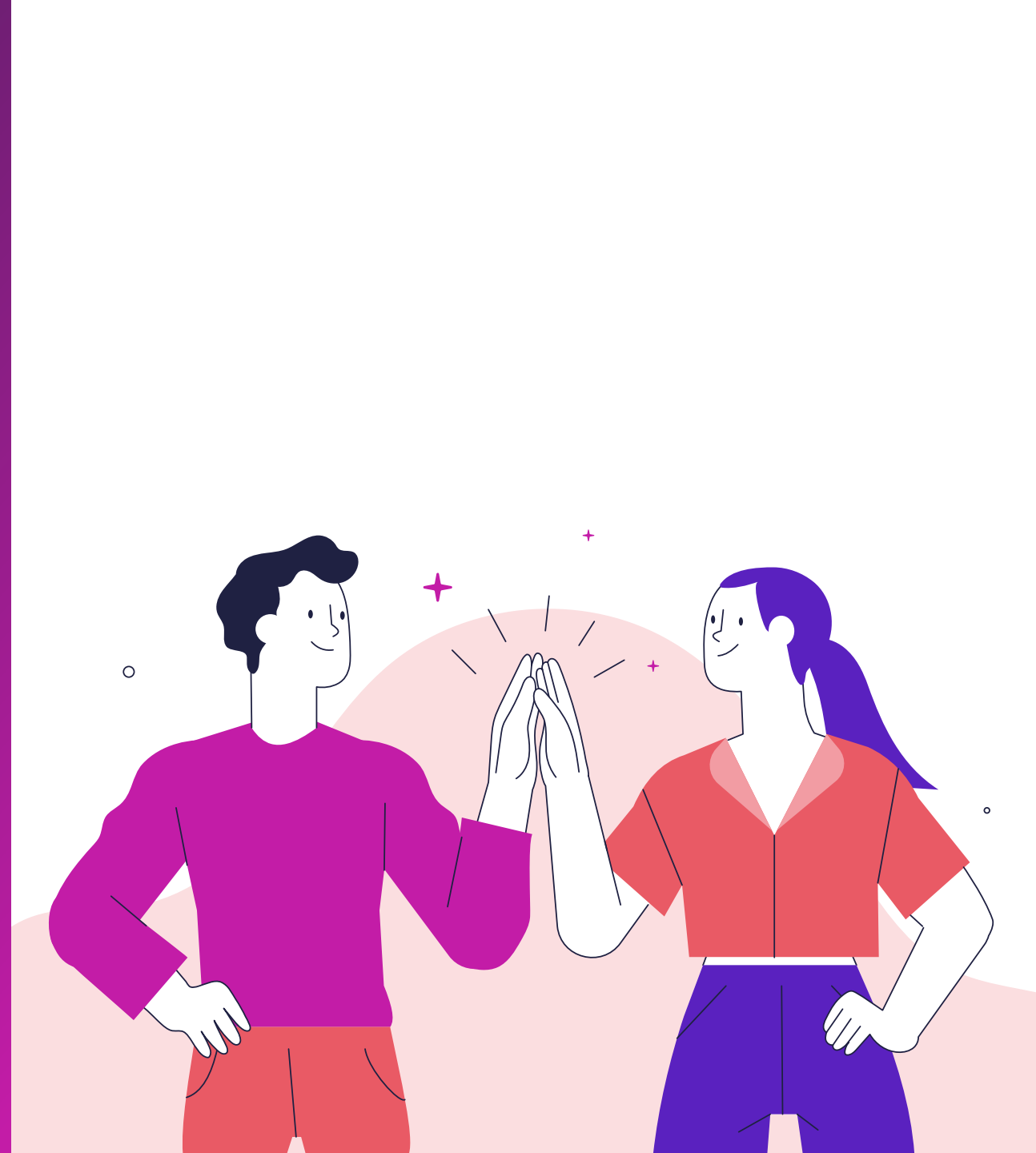


Gender Pay Gap vs Equal Pay

PEXA Group acknowledges that there is a difference between the gender pay gap and equal pay.

PEXA Group has policies, strategies, and approaches that are used to reduce the gender pay gap and to ensure equal pay for male and females doing the same job at PEXA Group.

The purpose of this employer statement is to show how we are addressing the gender pay gap.




Our Gender Pay Gap

Table 1 : Gender Pay Gap

All employees	2021-22	2022-23
Mean gender pay gap	17.6%	12.5%
Median gender pay gap	10.8%	9.0%

Table 2 : Bonus Pay Gap

All employees	2021-22	2022-23
Mean bonus pay gap	70.4%	69.3%
Median bonus pay gap	-41.5%	72.9%



The mean gender pay gap was 12.5% (a decrease of 5.1%) and the median gender pay gap was 9.0% (a decrease of 1.8%).

Whilst 30% of all females and 33% of all males received a bonus, there was a slight decrease in the mean bonus pay gap but an increase in the median bonus pay gap. The reason for the increase was divestment bonuses paid as part of the acquisition process. These divestment bonuses were a one-off arrangement.

Why do we have a gender pay gap?

Optima Legal has a large representation of women in the workforce (67.2%).

We offer an inclusive hybrid working model, and this is particularly appealing to our female colleagues and candidates. This is one of the reasons we believe we're such a strong employer for women.

Whilst there has been an improvement in our overall female representation at the senior levels there is still more work to do to improve the female representation in the upper quartile.

Table 1 : 2022/23 Gender Composition by Pay Quartile

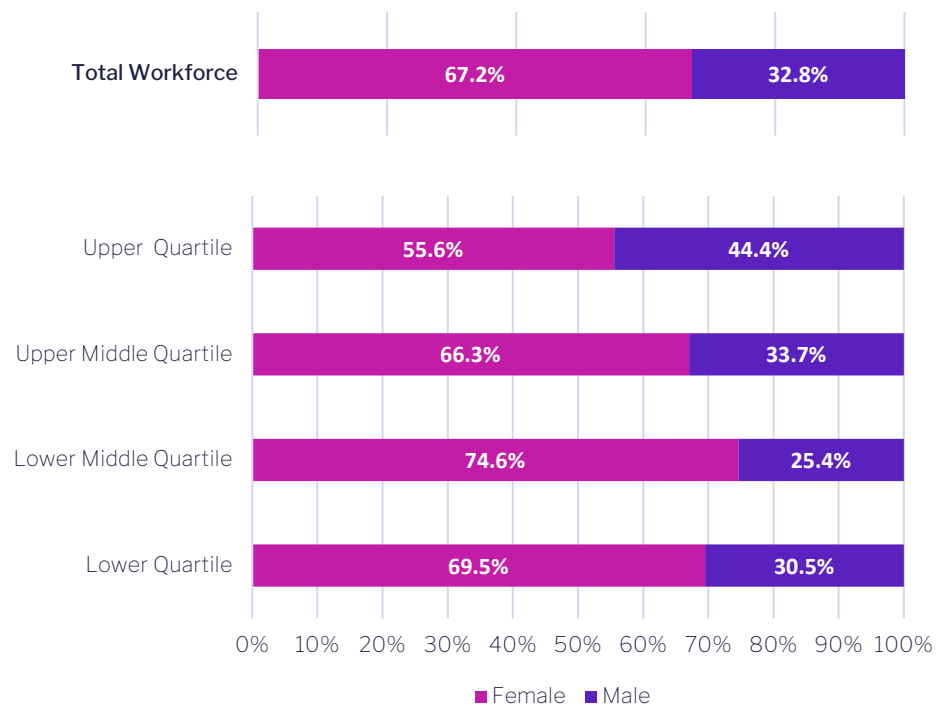
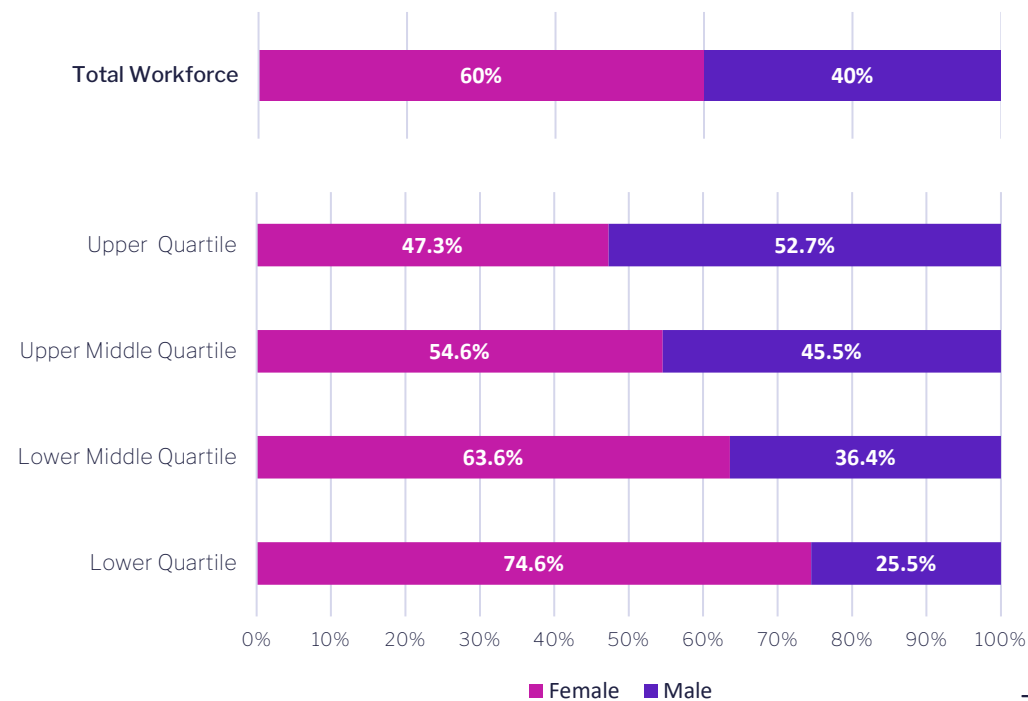


Table 2 : 2021/22 Gender Composition by Pay Quartile



How we are improving our gender pay gap:

Remuneration at PEXA Group

PEXA Group has a formal Remuneration and Reward Policy that is designed to establish competitive and balanced remuneration arrangements and includes specific pay equality objectives. The Policy, supported by our Diversity and Inclusion Policy, supports our aims to be truly inclusive by supporting equal employment opportunities for everyone and ensuring consistency, equity and fairness in our remuneration processes and decisions.

Several measures have been implemented over the past 18 months designed to minimise subjectivity with pay decisions and addressing some of the causes for like for like gaps, such as introducing a remuneration framework to evaluate roles free of gender bias, ensuring market rates are consistently applied for recruitment, and ensuring superannuation is paid during parental leave.



Other specific actions to remain focused on addressing specific gender pay gaps include:

- Conducting regular audits of annual remuneration review data
- Regularly reviewing gender pay gaps in like for like roles, and addressing any pay gaps
- Regularly reporting to Board on progress being made to address identified gender pay gaps

How we are improving our gender pay gap:

Increasing the representation of women across PEXA Group



Inclusive Leadership Training

- PEXA Group has committed to achieving 50/50 women in leadership roles by 2026, which is now a target that forms part of the Company scorecard.
- A number of initiatives have been implemented in FY24 to support the achievement of this target including a review of recruitment processes that led to the introduction of diverse interview panels being in place for all interview processes, and gender balanced shortlists being presented for all roles.
- A new promotions framework has also been launched to ensure greater equity in access to internal opportunities and improving decision making processes around selection.

Increasing women in leadership roles

PEXA Group is committed to ensuring all leaders are trained in Inclusive Leadership practices, to be rolled out in FY24. This is aimed at helping our leaders understand their role and responsibility in creating equality, inclusion and diversity in the workplace.

How we are improving our gender pay gap at Optima Legal:

Supporting equality in the workplace with improved benefits



Maternity & Adoption leave

12 months leave:

- 20 weeks full pay inclusive of statutory,
- 19 weeks statutory pay (SMP&),
- 13 weeks unpaid



Discounts and benefits:

- Access to Perkbox & Benefex for a range of discounted benefits



Annual Leave Carry Over extension

- 5 days carry over to 31 March for new and existing employees on 25 day contracts (starting from 1 Jan 2025)



Paternity leave

- 4 weeks full pay inclusive of statutory obligations



Parental bereavement leave

- 20 weeks full pay (inclusive of statutory) for a child of any age



Flexibility

- Four paid wellness days per year
- 2 weeks per year 'work vacations'



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LEGAL
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The logo features the word "Optima" in a large, white, serif font. Below it, the word "LEGAL" is written in a smaller, white, all-caps, sans-serif font. Underneath "LEGAL", the text "PART OF" is followed by a white asterisk-like symbol and the word "PEXA" in a white, all-caps, sans-serif font. The entire logo is centered on a dark blue background with two large, purple-to-blue gradient triangles pointing towards each other from the left and right sides.