



Gallagher

Insurance | Risk Management | Consulting

Gender Pay Narrative

Incora

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1. Introduction

Considering the Government Regulations regarding Mandatory Gender Pay Gap Reporting, which applies to all employers in England, Wales and Scotland with at least 250 employees as of the 5th of April 2024 snapshot date, Gallagher Reward Consulting have been tasked with writing the Gender Pay Narrative to support the gender pay gap reporting requirements for Incora.

2. Foreword

As a business we have a passion for excellence, providing innovative supply-chain solutions for companies and the military around the world. Everything we do, from our financial disciplines to our human resource policies, is focused on that aspiration. As an organization, our promise to our customers is to reduce complexity and increase reliability so that they can deliver mission-critical solutions that improve our world.

Number one of our four strategic objectives is People Focused. Our aim is developing a truly inclusive workforce, and our culture continues to be open and fair. We seek to provide job opportunities for everyone regardless of gender, age, background, and nationality. We are committed to building an organization which leverages individuals' unique talents so that we deliver a world-class service to our customers.

Over the last 12 months, we have continued our journey towards a more gender balanced organization, building upon the action plan we established to improve our programmes and activities already in place. We have a mean gender pay gap of 8.69% favouring males, with our median gender pay gap reversing in favour of females at 11.14%. These figures compare favourably to the national figures reported by the Office for National Statistics.

We are pleased that females currently represent 37% of our overall workforce. Our leadership team continues to strive towards making our organization a fair and balanced workplace. Several initiatives are collectively influential in moving Incora towards a more gender balanced workforce. Inclusively Incora, supported by our Executive Sponsor, has delivered several interventions over the last 12 months, encouraging participation and engagement from across different employee cohorts.

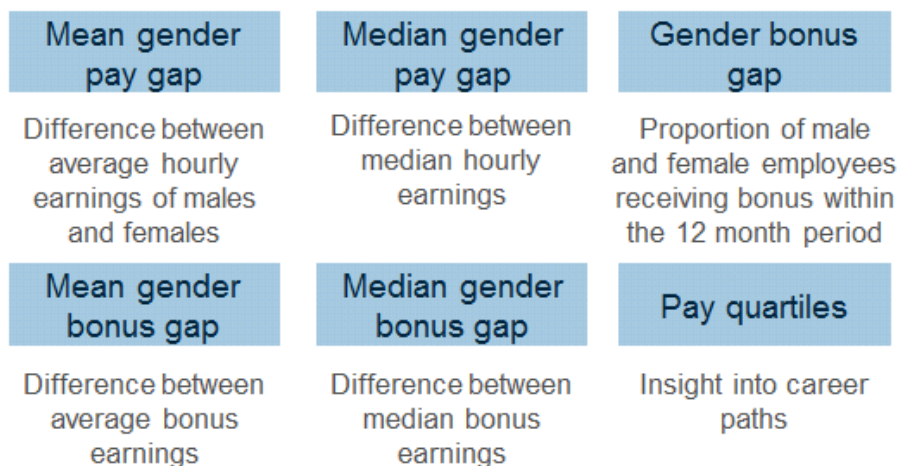
We continue to design our HR policies in a way that encourages and supports flexible working within the organization, and we are working to ensure that what we have in place works for everyone. Our HR team actively supports our messages of inclusivity and belonging across the organization by positively influencing and challenging our hiring managers to ensure they recognise how their individual behaviours and actions impact our overall ability to create an open, fair, and inclusive workplace culture which reflects our company values.

We continue to encourage greater female representation across the organization through a variety of initiatives and are committed to maintaining the momentum we have generated in recent years. We believe at Incora it is even more critical at this time to remain committed and focused on equality, as we work towards a more gender balanced workforce.



3. Gender Pay Gap

Mandatory Gender Pay Gap Reporting applies to all private and voluntary sector employers in England, Wales, and Scotland with at least 250 employees as of the 5th of April 2024 snapshot date. Those organizations are required to publicly report their gender pay gap metrics as follows on the government-sponsored website, with the aim of eliminating the gender pay gap:



As of the 5th of April 2024 payroll, our mean gender pay gap stood at mean gender pay gap of 8.69% favouring males, with our median gender pay gap reversing in favour of females at 11.14%.

Mean Hourly Pay Differences		Median Hourly Pay Differences	
Male Hourly Rate	£22.73	Male Hourly Rate	£15.64
Female Hourly Rate	£20.76	Female Hourly Rate	£17.38
Pay Gap	8.69%	Pay Gap	-11.14%

These are both significantly below the national mean in favour of males (13.9%, published 2022) and comfortably below the median in favour of males (13.1%) as reported by the Office of National Statistics, 2024.

The underlying reason behind the mean gap is due to the higher representation of males in more senior leadership roles which attract higher levels of remuneration. Both the Aerospace and wider supply chain management industry sectors are typically male-dominated, and this is reflected across our organization, recognizing many of our roles are sourced from this industry. We know we have a lack of female representation in some of our more senior leadership roles which is contributing to our pay gap as we have a predominance of males in higher-paid roles which attract higher pay because of a scarcity of skills and competition in the market and were we find a predominance of males. We strive to source female talent when roles become vacant.

We are confident that all our HR processes and practices ensure that men and women are paid equally for doing equivalent jobs across our organization. While females currently represent 37% of our overall workforce,



we are pleased that we are seeing an increased representation of our management roles being undertaken by women.

4. Bonus Payments and Participation

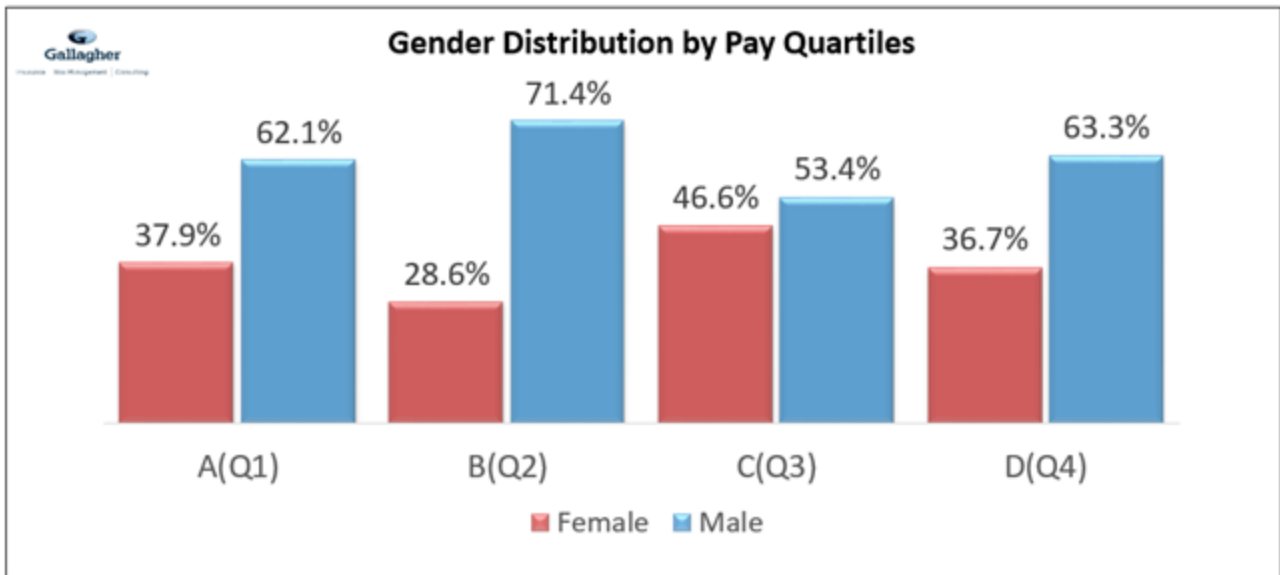
Our median bonus gap currently stands at 5.81% favouring females, with our mean bonus gap reversing in favour of males sitting at 54.03%. We are pleased that we have an equal proportion of genders receiving a bonus:

Gender	Number receiving a bonus	% Bonus Distribution	Mean Bonus Pay Differences	Median Bonus Pay Differences
Male	427	97%	£6,804.31	£846.33
Female	263	97%	£3,128.01	£895.54
Bonus Gap			54.03%	-5.81%

In our organization, as mentioned previously, we know we have a higher number of male employees engaged in more senior, more highly paid roles and a heavy predominance of males in our sales force. This results in higher bonus awards received by males, relative to lower bonus awards in the female population which creates the skew at the mean.

5. Career Paths and Earnings

Our gender distribution by quartiles, as defined by the regulations, show us that female employees are well represented across all quartiles, particularly in the second highest quartile (Q3).



HR Strategy

Our HR philosophy is to attract and retain high caliber individuals and to leverage their unique talents to help Incora to be a great place to work and deliver against our strategy and plans.

Post pandemic, our industry has experienced a slow recovery and as an organization, the negative impact of political confrontations on our supply chain, coupled with a high inflation environment has been far-reaching. As a result, we entered Chapter 11 bankruptcy proceedings during the timing of this report, undertaking financial and borrowing restructuring and harnessed our talent to enable our organization to continue to thrive. During this time, we have been committed to driving forward the people strategy, ensuring that focus was on building a total rewards offering that was both competitive and compelling. We dialed up employee communications to ensure that our workforce heard from us often and frequently. At the same time, we launched incentive plans to our Global workforce and paid a discretionary bonus to ensure that our workforce remained focused and engaged.

We are pleased that we have been able to retain much of our key talent during this time. We offer a hybrid work environment, as we help our employees invest in their home-work balance with full flexibility where the role allows and there continues to be a high level of take up. Where the requirements of the role permits, we offer this from commencement of employment. This supports our wider Inclusion strategy as we seek to highlight the importance of inclusion across our organization, opening dialogue and building awareness on issues relating to respect for inclusion in business.

We have demonstrated our ongoing commitment to employee wellbeing, mental health, and mental fitness through the launch of Incora Cares, our wellness brand. Wellbeing themes are highlighted each month in the form of events with guest speakers sharing their lived experience, while providing tools and further employee

support. This has included nutritionist talks, prostate cancer and men's health and breast cancer talks from the "Know your Lemons" Foundation.

We launched our menopause policy which has normalized conversations at all levels of the organization with females sharing feedback that they are more comfortable expressing their needs. We are committed to fostering a healthier and happier workforce who are better informed and empowered in both relationships at work and in their personal lives.

We actively ensure that all our HR policies and tools proactively support flexible working across the organization as we believe that these policies encourage our talented and driven employees to deliver results and in turn advance their careers at Incora. As part of this, we strive to ensure that all recruitment conversations promote our flexible work culture. We proactively stay connected with those on maternity leave.

We recognise the motivational importance of positive senior role models to inspire confidence and success. We are pleased that 34% of our Senior roles are occupied by females. We acknowledge that our strategy needs to evolve to ensure that we attract a higher proportion of females into our organization and that we actively ensure our hiring managers reflect our strategic approach to diversity.

Reward

We ensure roles are externally benchmarked, enabling us to obtain accurate market rates for each role. We acknowledge pay differentials may remain in certain cases due to factors such as length of service, seniority, and performance. Where pay differentials exist due to gender and are not justified by length of service, seniority, or performance, we ensure that every effort is made to bridge those gaps. As part of our annual performance management and pay review process we ensure that our people are being paid fairly based on their role, responsibilities, experience performance and comparison ratio to the mid-point.

We launched our new healthcare cash plan to ensure that we were delivering better value for money, extending benefits to deliver more holistic wellness support, which now includes yoga and reiki – this has been very positively received.

Development

During the reporting period Incora launched a partnership with CoachHub – the first cohort of employees to benefit from coaching hours were our emerging female talent group. We are in the process of developing a mentoring programme as we want to nurture both men and women in our workforce.

Through our partnership with Leeds Trinity University and Supply Chain Academy, we continue to promote our brand with university students and have recruited five supply chain degree apprentices during this period, two of whom are female. We recognize bringing in young talent with innovative ideas is vital to the long-term success and sustainability of our industry.



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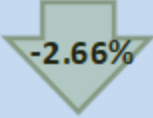
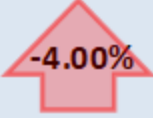
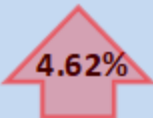
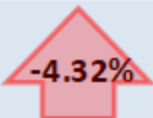
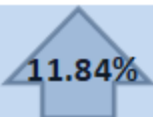
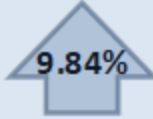


Inclusively Incora looks to better support minority groups in our organization, and we continue to work closely with them to make sure our HR policies and practices reflect the different needs of the diverse employee communities we have. We launched the ASCEND Employee Resource Group dedicated to the advancement of women and maximizing the potential of females that we attract and retain, recognizing we operate in a male dominated environment.

Across our organization, we launched Inchorus – our employee resource group dedicated to LGBTQA+ matters – with the help of external speaker, James Child to talk through his lived experience as a rugby league referee and gay icon.

6. Year on Year Comparison

When we consider comparison between this year and that of the most recent reporting cycle in 2023, we see positive trends with a narrowing mean pay gap sitting in favour of males, with a widening at the median where it continues to favour females. We observe a widening gender bonus gap at both the mean and the median. Encouragingly, we note increased bonus participation for both genders.

	2022	2023	2024	2024 Vs 2023
Mean Gender Pay Gap	9.80%	11.35%	8.69%	 -2.66%
Median Gender Pay Gap	-10.50%	-7.14%	-11.14%	 -4.00%
Mean Gender Bonus Gap	-	49.41%	54.03%	 4.62%
Median Gender Bonus Gap	-	-1.50%	-5.81%	 -4.32%
Males receiving bonus	0.00%	84.99%	96.83%	 11.84%
Females receiving bonus	0.00%	87.21%	97.05%	 9.84%

7. Closing remarks

We know and understand the reasons why we see a gender pay gap within our organization and are committed to actively closing the gap, as we try to move towards a more gender balanced workforce.

We constantly develop and improve our HR policies and practices to encourage and promote the development and progression of all our employees. We will continue to leverage technology to help us identify areas of our organization that need renewed focus to drive continuous improvement relating to gender equality.

Building on our values detailed below, we will continue to work with all our employees, and regardless of ethnicity, gender, age, disability, religion, or sexual orientation, provide them with opportunities to build their confidence and help them in reaching their full potential.

Our Values

- **Courage:** we will step outside our comfort zone, challenging ourselves and each other to be better
- **Collaboration:** we will success through the power of working together as one, accepting and celebrating difference and sharing ideas
- **Commitment:** we will show dedication and initiative to solve problems, achieve outstanding results and always deliver with flawless execution
- **Community:** We value our world and everyone who shares it. We are united, inclusive and stand together as One Community, One Incora

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