

# Gender Pay Gap Ireland 2023





## Introduction

As a socially responsible employer, we at Clearstream, Deutsche Börse Group are committed to continuously promote and foster diversity and inclusion as valuable aspects within our corporate culture and throughout all dimensions. Deutsche Börse Group aims to be a pivot of excellence where tolerance, mutual respect and appreciation fosters innovation and growth.

We believe diversity, equity, and inclusion (DEI) to be vital to our global success. We also believe that we find strength in combining individual traits to fulfil our purpose. Therefore, Deutsche Börse Group is committed to creating a workplace where everyone feels included and welcome to contribute their ideas as part of a healthy and productive working environment.

Operating worldwide, we take pride in employing colleagues with a wealth of cultural backgrounds at over 60 locations around the globe. However, our diversity is reflected not only in the origins or cultural backgrounds of our colleagues

but also in the variety of their professional backgrounds and many other differences characterising each individual personality that is part of our team. As a global organisation, we stand for recognition, appreciation, and inclusion in the working environment. We advocate for and thrive through openness and fairness.

For us, gender topics play a major role in the objective of our diversity management to break down stereotypes. This applies to all biological genders and gender identities. We support a culture of openness in which gender and gender identity have no influence on the distribution of resources, tasks, or responsibilities.

As part of our commitment to gender equality, Clearstream, Deutsche Börse Cork welcomes the opportunity to continue to publish its Ireland Gender Pay Gap report, in accordance with the Irish Government's criteria. The snapshot date for the 2023 analysis is 30 June 2023, meaning that the reporting period is 1 July 2022 up to 30 June 2023. Therefore,

the data contained in this Report reflects the Cork location as a whole (Clearstream Fund Centre Limited, Cork Branch and Deutsche Börse, Cork Branch).

Measuring a gender pay gap is not the same as measuring equal pay.

Gender pay looks at the difference in the average pay between all men and all women, regardless of their role or seniority.

Equal pay, on the other hand, is the difference in pay for the same role, or similar work of equal value. We conduct regular and consistent reviews of pay levels across all comparable roles in the business to ensure that men and women are paid equally for doing equivalent jobs with similar levels of experience and skill.

The [gender pay gap](#) is the difference in the average hourly wage of men and women across a workforce.

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## Useful definitions

### Gender pay gap

A gender pay gap (mean or median) is the difference between the hourly rate of pay of male and female employees. The figure is expressed as a percentage of male pay.

### Gender bonus gap

A gender bonus gap (mean or median) is the difference between the bonus paid to male employees and that paid to female employees. This is expressed as a percentage of the bonus paid to male employees.

### Proportion of employees that receive a bonus

This calculation shows the proportion of employees (male and female) that receive a bonus during the reporting year.

### Percentage of male and female employees in each quartile of the pay distribution

This information reflects the balance of employees in four pay quartile bands. The bands are established by listing all employees from the lowest hourly pay rate to the highest and dividing the entire workforce into four equal parts. Once the quartiles are established, the proportion of male and female employees in each is calculated.

### Mean

A mean average is calculated by adding up the pay of all relevant employees and dividing the figure by the number of employees.

For example, the mean gender pay gap is calculated based on the difference between mean male pay and mean female pay.

### Median

The median is the figure that falls in the middle of a range when the pay of all relevant employees is lined up from smallest to largest.

For example, the median gender pay gap is calculated based on the difference between the employee in the middle of the range of male pay and the middle employee in the range of female pay.

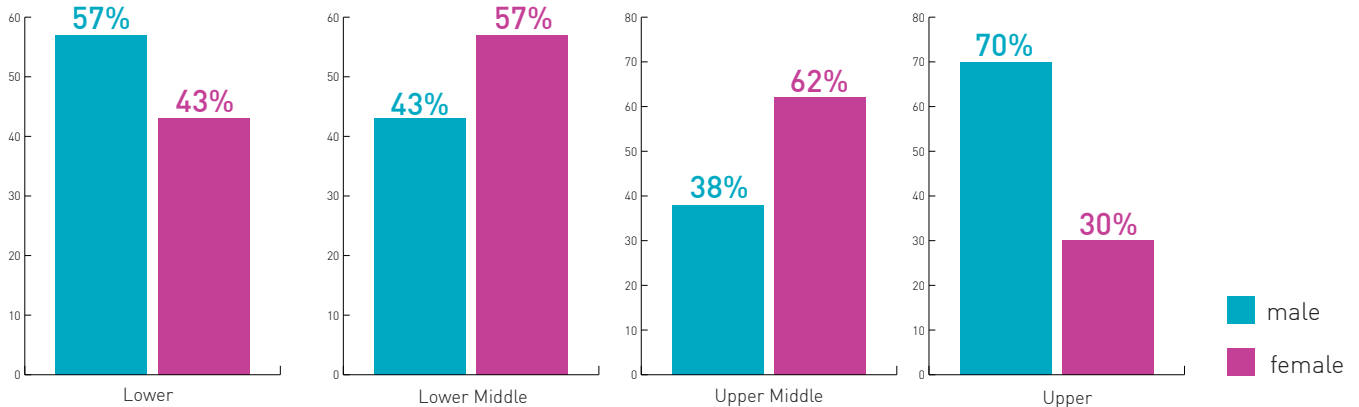
### Hourly Pay

This includes total remuneration per hour i.e., salary, bonus, any payments processed divided by the hours worked during the snapshot period.



# Data

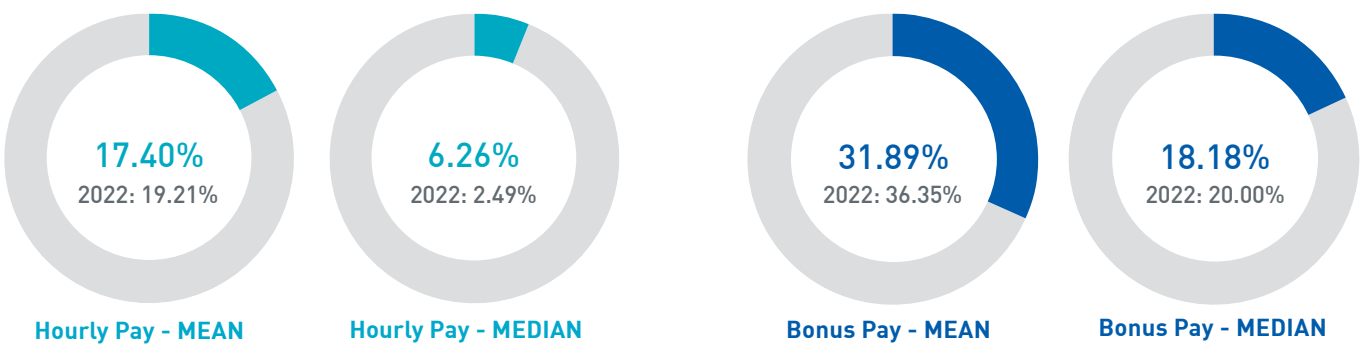
## Quartile



The quartiles split our employees into four equal groups ranked from the highest to lowest rate of pay and show the relative percentage headcount of each gender in those groups. Our in-scope population this year increased so we have more employees in each quartile. In comparison to last

year the Lower quartile split leans slightly more male, Lower Middle has an increased female population, Upper Middle remains almost the same as last year and there is very little change in the Upper quartile split compared to last year also.

## Mean and median hourly remuneration for all employees

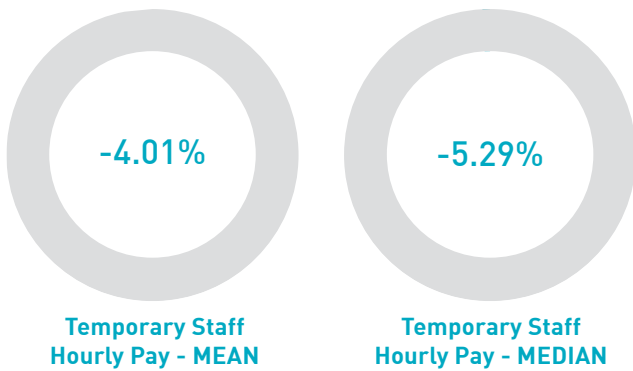


### Mean and median hourly remuneration for all employees

Similar to last year, our analysis of the gender pay gap shows it is influenced by a greater proportion of men than women in senior, higher-paid roles. We were encouraged however by the reduction in the mean salary gap, which was driven by a number of factors, including an increase in the representation of women in higher earning positions compared to last year. We also saw increased representation of women in the Lower and Upper Middle Quartiles (50% male / 50% female in Lower Middle in 2022 compared with 43% male / 57% female this year; 39% male / 61% female in Upper Middle in 2022 with

38% Male / 62% Female this year). The median salary gap however increased from 2.49% to 6.26% driven by the median hourly remuneration of females increasing by 16%, whereas the median of males increased by 21%. As the bonus pay gap is calculated on the amount of bonus paid, and not on the full-time equivalent, it is influenced by the greater proportion of women working in part-time roles and taking extended periods of leave. We were pleased to see the mean and median bonus gaps decrease this year compared to last year.

## Mean and median hourly remuneration for Part Time and Temporary employees

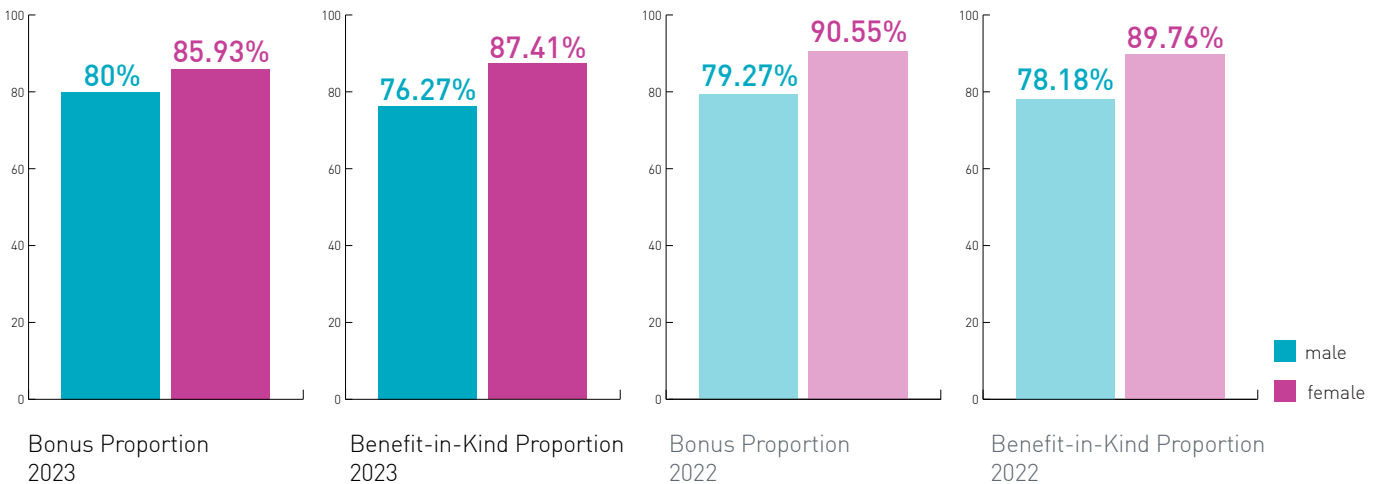


### Mean and median hourly remuneration for Part Time and Temporary employees

Analysis of our gender pay gap for part time employees is not published this year as during the snapshot period all part time employees are female.

Our temporary pay gap mean and median are again trending female positive, this is heavily influenced by our early career graduate / intern programmes whereby a lot of our temporary workforce are entry level with a set baseline.

## Proportion of Males and Females receiving Bonus and Benefit-In-Kind



### Bonus Proportion

All Ireland employees have an equal opportunity to participate in our incentive programmes and we actively monitor and review decisions made in our annual pay-for-performance cycle.

### Benefit-in-Kind Proportion

All Ireland employees have an equal opportunity to participate in our benefits programme upon meeting eligibility criteria. Benefits-in-kind includes any non-cash benefit of monetary value provided to an employee. This would include the provision of voluntary health insurance and share purchase schemes.



## Addressing the Pay Gap

Clearstream, Deutsche Börse Cork is committed to improving workforce representation through external hiring and internal mobility and by strengthening a culture where our people are recognised for doing meaningful work and everyone feels a sense of belonging. To support our aims, we continue to enhance our systems and people processes, policies and practices to enable more effective access to, and retention of, a broadly diverse workforce.

Ensuring equality of opportunities for men and women has long been part of our corporate social responsibility, because we do not want to do without the knowledge and competences of female managers and the performance potential of diversified teams. Increased focus and momentum around inclusive career progression will contribute to closing our gender pay gap over time.

Women comprise 26% of senior leaders, 59% of mid-level leaders and 49% at all levels of Clearstream, Deutsche Börse Cork<sup>1</sup>. Until we have more gender balanced teams at every seniority level of the organisation, a gender pay gap will likely persist. In this spirit, our aim is to increase support for women in all stages of their careers but one of our particular aspirations is to increase the representation of women at the management level. Our various programmes for promoting talent, and ensuring women qualify for management positions, contribute to the long-term advancement of women.

We continue to focus our efforts on a number of actions to improve our gender representation, and therefore gender pay gap, in Ireland, including:

### **Training / Mentorship**

We have an array of Diversity and Inclusion internal trainings available to all employees, as well as carrying

out focused succession planning, alongside internal and external mentoring and training programmes.

This year we were delighted that two Cork employees hosted and led specific Allyship training for our global employee base. Going forward we aim to target this training and deliver in person so all Cork people managers will attend and complete the allyship training.

### **Women in Finance Charter**

We were proud to become signatories of Ireland's Women in Finance Charter in 2023, indicating our commitment to championing industry-wide gender diversity transformation. We actively promote diversity across the financial services industry through thought leadership, best practice sharing and peer collaboration forums.

<sup>1</sup> As of 01 January 2023, in line with Ireland WIF Charter Baseline Data

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### Councils / Resource Groups

This year the Global Diversity, Equity & Inclusion Council, was strengthened to ensure Diversity, Equity and Inclusion is kept at the core of our talent experience and embedded in our strategy. The focus of the Diversity, Equity & Inclusion (DEI) Council is to drive Group-wide DEI initiatives and achieve measurable progress to achieve this goal. The Council is structured in five DEI focus dimension areas (Age & Experience, Gender, (Dis-) Abilities, Sexual Identities & Orientations, and Ethnicity & Beliefs). We are proud that an Executive Sponsor on the Council represents Cork and that our Irish office has the opportunity to contribute at a Global level to influence decisions and initiatives.

A key affiliate is the Women@DBG resource group. Women@DBG, in the first place, is a network for ambitious and like-minded women and individuals who identify as women or non-binary. Our Local DEI group were delighted this year to co-host with Women@DBG, a number of events in our Cork offices including a coffee morning for International Women's Day, Monthly Networking Lunches, and an Annual networking event.

### Support / Leaves

We continue to recognise the need to support our employees through significant life events and to moderate the potential impact a period of absence can have on an individual's pay. We encourage all employees to take advantage of maternity (26 weeks full-salary pay), adoption and shared parental leave – flexible and accommodating patterns are available. We support working parents through family-friendly policies.

We have a family room on site to accommodate the ad hoc situations that family life may give rise to while balancing day to day work. We are helping support the future of the workforce with a flexible hybrid approach. This gives our employees the freedom and responsibility to determine the mix of remote and in-office experiences that will enable them to perform at their best. Going forward in 2024 we will be establishing a parental / return-ship buddy programme.

### Recruitment

The greatest opportunity for impacting diversity is our hiring.

We will continue to implement best in class hiring practices by increasing transparency and objectivity and enlarging the pool to be considered for a position to make sure we are connecting to as wide a candidate base as possible.

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## Conclusion

We are committed to ensuring a minimum standard for diversity on interview panels to make sure our interviewers are representative of the workforce we are seeking to attract. We continue to be proud of the Gender Diversity initiatives currently at play, but we know we have more work to do in this space to continue to actively reduce the Gender Pay Gap. By establishing a Female Leaders Representatives Steering Committee in Cork this year we are prioritizing the need for gender balance in order to close the gap. We are holding ourselves accountable by actively using the facts and figures available

to monitor and course correct. The publication of our first Gender Pay Gap Report and the information sessions that were run on this topic were well received. Discussion on the topic was welcomed with awareness and engagement increasing, both on gender and our other Diversity and Inclusion initiatives also. By listening, learning, and changing to better understand diverse needs within the organisation, and adapting accordingly, our aim is to bring women into roles and not just onto programmes. We are aware that meaningful results arise from sustained action over time.

We continue to foster and encourage engagement on this topic, and welcome further discussion and ideas on this topic from everyone.

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