



ZOTEFOAMS

Gender Pay Gap Figures as at 5th April 2023 v 5th April 2022.

Introduction

Gender Pay reporting legislation states that UK employers with 250 or more employees are required to publish annual statutory calculations showing the pay gap between male and female employees. Gender pay gap is not the same as equal pay. Equal pay ensures males and females receive the same pay for carrying out the same or equivalent work. The gender pay gap looks at the difference between the average male and average female in the company, regardless of their role.

Company overview

Zotefoams plc is committed to delivering optimal material solutions for the benefit of society. We are an award-winning global supplier of advanced foams that save weight and fuel in cars, trains and aircraft, save energy by insulating, and provide protection for people and goods. Our unique manufacturing process – invented over 100 years ago – creates a real competitive advantage, producing materials that are purer, lighter and more durable than alternatives, and making Zotefoams the supplier of choice to many global brands. Zotefoams is also a pioneer in microcellular foam technology and foamed materials for greener plastic products, notably in consumer packaging. Headquartered in Croydon, UK, Zotefoams has subsidiaries in the USA, Asia and Continental Europe.

Pay Gap between males and females.

Average hourly rate comparison

	2021	2022	
Median	-5.12%	-1.15%	[median female paid more than median male]
Mean	5.42%	0.13%	[mean pay of females lower than mean of males]

The above figures show the difference between the average hourly rates of pay of all females compared to all males at Zotefoams. The mean average pay for all females is 0.13% lower than all males. The significant reduction in the gap against 2021 is attributed to more females joining in 2021, with a higher retention rate of females to males. We have also addressed pay differences over the last three years. Zotefoams’ performance is still tracking better than the national gender pay gap in the UK. Zotefoams is committed to continue recruiting female talent and close the pay gap further where opportunity allows.

For comparison purposes, it is important to note the following from the office of national statistics. “In 2022, the gap among full-time employees increased to 8.3%, up from 7.7% in 2021. This is still below the gap of 9.0% before the coronavirus pandemic in 2019. Estimates for 2020 and 2021 are subject to more uncertainty than usual, therefore, we recommend looking at the longer-term trend. Among all employees, the gender pay gap decreased to 14.9%, from 15.1% in 2021, but is still below the levels seen in 2019 (17.4%).”*

*(Office for National Statistics, Gender Pay Gap in the UK: 2022, release date 26th October 2022).

Bonus comparison

% of the workforce that received a bonus



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	2021	2022
Men	86.35%	9.20%
Women	83.61%	4.84%

All employees are eligible for the Zotefoams bonus scheme. The bonus scheme is based on financial targets for all employees and financial and personal objectives for tier 1 and 2 senior managers. The 2022 bonus was paid to eligible employees (tier 1 and 2 senior managers) against personal objectives only. There was no profit sharing or discretionary bonus.

Bonus gap between males and females

	2021	2022
Median	36.62%	-15.74%
Mean	33.55%	53.72%

The mean average bonus pay gap increased by 20.17% in 2022, compared to 2021, due to bonus only being awarded to the tier 1 and tier 2 population. The UK senior management team is 87% male. The median gap decreased as the “median man” and ‘median woman’ both received a bonus award.

Gender distribution across four equally sized pay quartiles*

Quartile	Men 2021	Women 2021	Men 2022	Women 2022
Upper	84.81%	15.19%	85.37%	14.63%
Upper Middle	78.48%	21.52%	73.49%	26.51%
Lower Middle	83.75%	16.25%	83.13%	16.87%
Lower	85%	15%	79.52%	20.48%

*Based on the snapshot of 5th April 2022.

Zotefoams will continue to make female talent attraction, engagement and retention a priority at all levels in our business. Our blended working approach supports gender and diversity opportunities, and our Female Forum will further allow us to look at female matters at policy level. We are an equal opportunities employer; we recruit from the widest possible talent pool through targeted recruitment strategies and early entry talent schemes and are actively focussing on improving gender balance through these schemes. This commitment is further cemented by the Zotefoams Board Diversity Policy that was reviewed and updated in 2022.

I confirm that the gender pay gap data in this report is accurate and has been produced in accordance with the regulations.

Hannah Di Nardo

Head Of Human Resources

Zotefoams plc