

Inclusion at Olleco

Be your best self



What does doing the right thing mean at Olleco?

At Olleco, doing things the right way matters. It matters to us as individuals and as a collective. It's important to deliver our goals in a way that aligns with our values. Treating everyone we interact with in a genuine and respectful way is a core part of who we are, and we believe that by enabling our people to be their best selves, anyone can succeed at Olleco, enabling them to reach their full potential so that they, and the business can perform, delivering sustainable growth for the future.

Whilst Olleco is an open and collaborative organisation, we recognise that true inclusivity is a journey and are committed to continuing to improve. We want Olleco to be a place where every colleague has fair and equal access to opportunities. Where every colleague feels a sense of belonging, that they are treated respectfully, and where every colleague feels their perspective is valued and that they are able to contribute meaningfully.

This extends into how we make each and every decision, for each other, our customers, our communities, suppliers, stakeholders and the environment.

Our journey began with the Gender Pay Gap

The gender pay gap is calculated by following some very specific instructions which are set out in law. It essentially tells you the difference, or 'gap' between all earnings for women versus all earnings for men at the snapshot date. In line with the UK legislation which governs gender pay, it categorises gender as male and female only.

What does zero gender pay gap mean?

The gender pay gap is the difference, or 'gap' between all earnings for women versus all earnings for men at the snapshot date. For this year's report, the snapshot date was 5th April 2023. This is different from equal pay which is essentially about both genders being paid the same for doing the same work, or work of equal value.

We benchmark how we are doing by measuring ourselves in line with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

As a company we continue to embrace this reporting requirement as an important tool to support us with our ongoing efforts to ensure a fair organisation which thrives through its inclusive style to enable Olleco and every individual **to be the best we can be.**

How are we doing?

Gender balance

Olleco operates in a predominantly male sector. At the time of publication, we are at 24% female employees, and are in a better position than the wider industry average of 16.6%.

There continues to be a national issue with attracting females into the driving industry. Although, we are pleased to have female drivers in our business.

Olleco bonus pay

Women’s bonus pay in 2023 is:
 44.81% lower (mean) v 31.24 % in 2022
 23.7% **higher** (median) v 5.11% **higher** in 2022

Who received bonus pay in 2023?
 43.98% of men v 48.78% in 2022
 73.01% of women v 66.9% in 2022

What does this mean?

The imbalance between the gender makeup of the workforce in our industry is one factor, along with the national shortage of female commercial drivers, and female engineers. The high proportion of drivers and engineering-based roles in our own workforce means that this impacts our results negatively.

We remain committed to reducing our pay gap to zero and recognise that this is a long-term commitment to the balance of gender within different roles across Olleco by ensuring we focus on recruiting the best talent for our roles.

Bonus

We continue to evaluate our approach to bonus arrangements to ensure that they remain appropriate and effective to the roles, activities and results required.

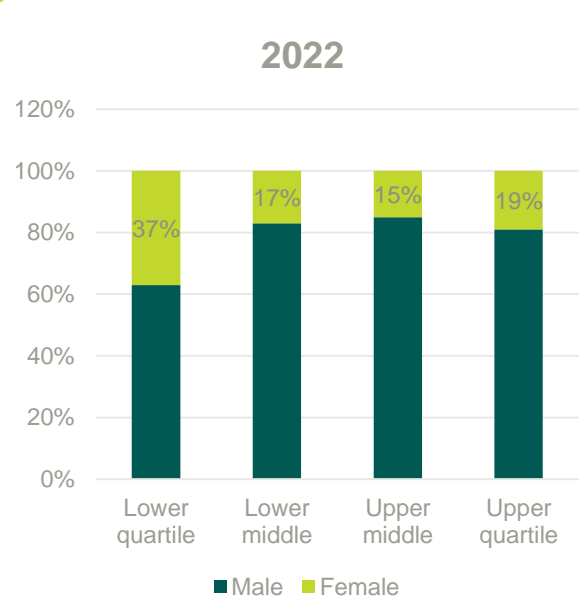
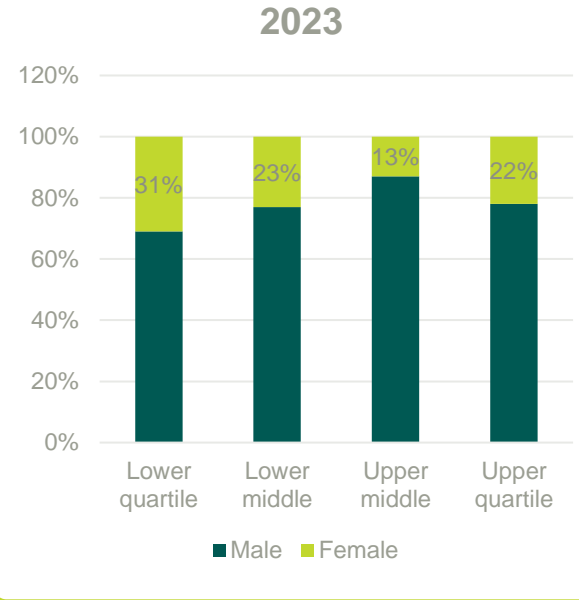
Hourly rate gender pay gap

Olleco’s women’s hourly rate in 2023 is:
 8.13% lower (mean) v 10.68% in 2022
 7.23% lower (median) v 8.83% in 2022

We have seen a big improvement in both our mean and median gender pay gaps. We have also seen a **70% improvement in our medium pay gap** since we began reporting in 2017.

Olleco pay quartiles

Please see the proportion of men and women in each quartile below:



Inclusion activity



What have we done so far and what's next?

As part of our commitment to inclusion, we commit to working with our colleagues across the business.

1. **External validation and support** – we continue to work with the ENEI as independent inclusion experts to help us understand how our colleagues experience working at Olleco and how we can continue to improve our inclusive culture.
2. **Internal audit** – we have undertaken an internal audit to understand how we can best support our people, and will be implementing an appropriate action plan to ensure that Olleco is a place where every member of the team is able to succeed.
3. **Operation pipelines** – we continue to consider how to encourage a culture of meritocracy and inclusion across the organisation.
4. **Data and monitoring** – we have implemented a new Company wide system to prioritise the confidential data gathering and analytics to ensure that we are able to monitor progress and work in a secure and trusted way with our colleagues to monitor progress and hold ourselves accountable.
5. **Candidate Sourcing** – we ensure the use of gender-neutral language and enable us to monitor the success of our candidate sourcing efforts.
6. **Education** – whilst we do not believe we have an issue with discrimination, we recognise that every individual brings their own biases and experiences to their day-to-day activities. We are refreshing our inclusion training to enable all our managers, supervisors, and employees to understand the importance of equality, and the impact of unconscious bias.

This report remains a single step in our journey and is a reflection of the steps that really matter, those where we implement tangible and practical activities that open communications within our business. Inclusion is a continuous journey that requires an ongoing commitment to ensure that we deliver on our promise to continue to provide a culture which allows everyone to be their best and whole selves, whilst a part of the Olleco family.



This statement is just one of the ways Olleco is demonstrating our determination to live up to our commitment, and to be our best selves.

