

UK GENDER PAY GAP REPORT

2019

At Capco, we are committed to building an inclusive culture where differences are celebrated, and where we have a workforce that reflects our society's diversity. We recognise that diversity greatly benefits our employees, our clients and our business, and we are intent on nurturing an environment where everyone can fulfil their potential.

For 2019, Capco reported a median and mean pay gap, excluding Partners, of 3.87% and 3.45% respectively, outperforming our industry. While our gap is better than the industry standard, we are committed to continually improving, and below we have outlined steps that we will take to improve gender pay parity.

In our Associate Talent Programme (ATP)—our entry-level consultant intake—we achieved equal gender representation from H2 2019, building a strong pipeline of female talent. To ensure pay parity from the outset, we have consistent starting salaries for our Associate Consultants.

We are also proud of our meritocratic performance management process. In 2019, 32% of our promotes from this process were women, in line with our overall gender representation within Capco.

Yet we know there's more to do. We have a wider gender pay gap when we include our Partners, as we do have an under-representation of women in senior roles. Our Leadership Team has a proactive strategy to increase the number of women in senior management over the next five years, and this is a real priority for the firm.

While this report focuses solely on gender diversity, Capco is committed to not only improving gender diversity, but also diversity and inclusiveness in terms of ethnicity, sexual preference, disability, neurodiversity, and other under-represented groups. Our 'Be Yourself at Work' culture strives to ensure that everyone can achieve their potential at work, contribute to the business and drive our performance.

2019 RESULTS

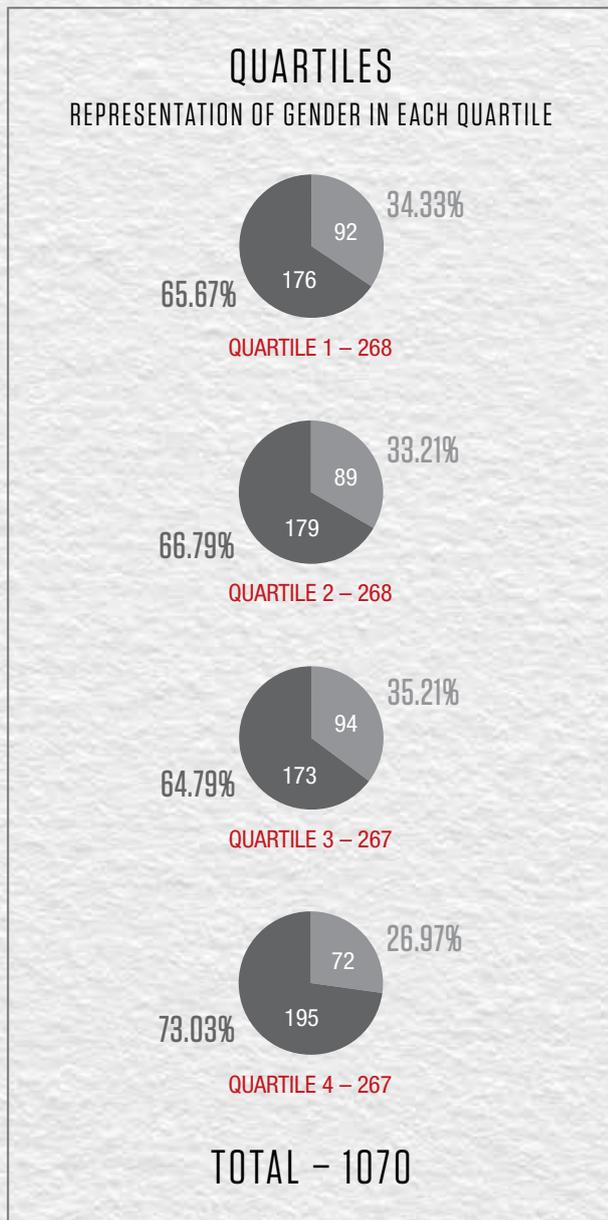
The data below shows:

- Our median and mean gender pay gaps, based on hourly rates of pay as of 5th April 2019
- Bonuses paid in the 2018/2019 tax year
- The proportion of men and women working in each pay quartile

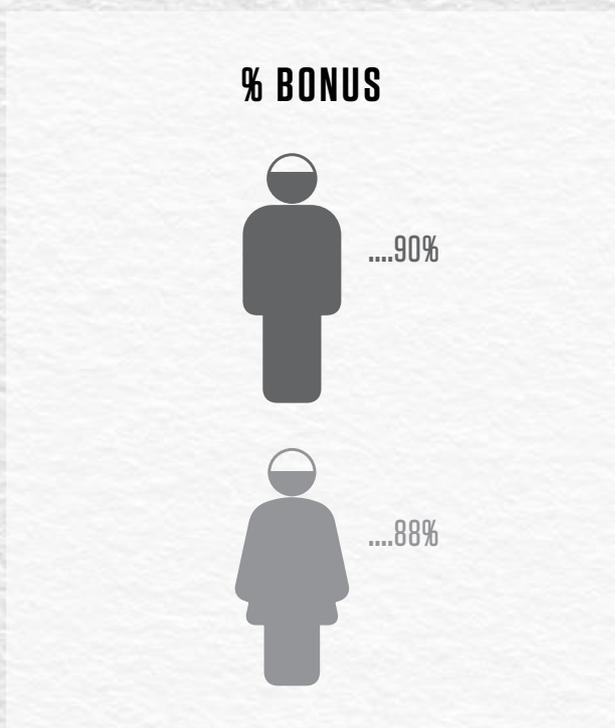
CALCULATIONS WITH PARTNER DATA



| SALARY | | | |
|----------------|--------------|--------------|--------------|
| | Male | Female | % Difference |
| Mean (Average) | 37.30 | 33.63 | 9.84% |
| Median | 33.28 | 31.69 | 4.78% |



| BONUS | | | |
|----------------|-------------|-------------|---------------|
| | Male | Female | % Difference |
| Mean (Average) | 4.06 | 2.27 | 44.03% |
| Median | 1.78 | 1.75 | 1.52% |



CALCULATIONS WITHOUT PARTNERS



| SALARY | | | |
|----------------|--------------|--------------|--------------|
| | Male | Female | % Difference |
| Mean (Average) | 33.14 | 32.00 | 3.45% |
| Median | 32.46 | 31.21 | 3.87% |

| BONUS | | | |
|----------------|-------------|-------------|--------------|
| | Male | Female | % Difference |
| Mean (Average) | 2.00 | 1.91 | 4.81% |
| Median | 1.75 | 1.75 | 0.00% |

PAY GAP: PLANNED ACTIONS IN 2020

We are committed to gender balance within our workforce and to increasing the proportion of women in senior management. Below are the actions that we are taking this year to continue to promote gender inclusion and equality across our organisation.

PROMOTION AND RECOGNITION

At Capco, we have a robust performance management process, and promote based on merit, impact and performance. In 2019, 32% of all promotions were women, which is equal to the gender representation in the workforce as of April 2019. This is testament to the strong pipeline of female talent at Capco, and our commitment to promote and reward excellence. Through 2020, Capco will continue to review performance management processes to ensure that all colleagues are treated fairly.

SENIOR TALENT

Capco is committed to increasing the proportion of women in senior roles by focusing on both the executive pipeline and mid-level roles. We have set an internal target for 1/3 of new Senior Leaders to be female by 2025. This will be achieved by identifying and fostering mid-senior level female talent, increasing our proportion of senior women recruited to Capco, and having a named executive in place who is accountable for reaching our gender diversity goals.

EMPOWERING LEADERSHIP

At Capco, one of our fundamental beliefs is leadership at every level. Each year, our Leadership Survey recognises those who have shown exceptional leadership across the UK. Our 2019 survey named our top 32 leaders, 40% of which were women. We nominated four people for the 2020 Women in Banking and Finance awards to celebrate and recognise the exceptional role models that we have in the firm. We were delighted when one of our Senior Consultants, Radhika Patel, won WeAreTheCity 2020 Rising Star Award for Digital, having been instrumental in setting up our UK Digital Lab.

TRAINING AND MENTORING

In 2019, Leadership Development Programmes, for a diverse range of attendees, were conducted to equip mid-senior level managers for senior leadership. To complement this training, in 2020, we are developing a new Assertiveness Training in-house. The training challenges biases, pre-conceived ideas, and cultural norms around what is typically considered assertive. It also focuses on techniques to improve communication styles.

RECRUITMENT AND ATTRACTION

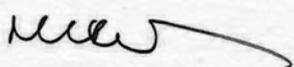
Capco's Associate Training Programme (ATP), which is a hiring programme for entry-level talent coming into Capco, aims to achieve a global target of 50% female associates by 2023, with a focus on ensuring that there is gender diversity throughout all stages of the Associate assessment process. Capco's recruitment team utilise a tool, Debut, to target recruitment from diverse talent pools. This tool will continue to be used to promote broader diversity across our talent pool. Furthermore, the blurring of profile photos and names on LinkedIn has been implemented for 2020, so that applications are gender blind. In addition, we require agencies to provide gender balanced shortlists. We are using job boards targeted at diverse talent and we are developing a returner program. These actions will help us work towards our target of increasing female workforce representation to 40% by 2025. In 2019 and 2020, clients and employees were invited to attend Capco's International Women's Day and International Men's Day events to engage in an open dialogue about gender norms and expectations, and how society and the workplace can move towards gender parity.

POLICIES

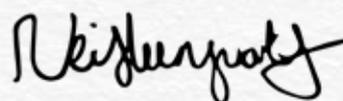
All Capco policies have been reviewed and updated to ensure non-gender specific wording, and our parental leave policies have been enhanced to ensure that Capco support our working parent population. At Capco, we recognise that it is important for both genders to have the opportunity to take parental leave. We have continued to see an increase in the number of our workforce taking shared parental leave over the course of 2019 and 2020.

DECLARATION

We confirm that Capco UK's Gender Pay Gap calculations are accurate and meet the requirements of the Regulations. The calculations, data and commentary contained in this report have been confirmed by our Leadership team, who have also confirmed that the methodology provided in The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 has been applied correctly.



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