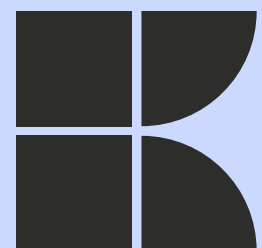


Our Gender Pay Gap Report



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Our gender pay gap – overview

This report covers the 2022-2023 reporting cycle, using a snapshot date of 30th June 2023. We are reporting on Keywords International Limited which is at present the only Keywords Ireland entity with an employee base of 250+ and it is important to note that this report pertains to data for this branch of the business only. Our remaining Irish entities - Keywords Studios Limited & Xcelerator Machine Translations Limited – each employed less than 30 people respectively on the snapshot date. Keywords International Ireland primarily provides testing and localization services in up to 50 languages to a range of established clients in the gaming industry globally.

Additionally, approximately 20% of our employees provide support across our IT, Marketing, Legal, Finance, HR & Admin Service Lines, both locally and globally. On the snapshot date, Keywords International employed a total of 329 employees of which 181 men and 144 women. 4 employees stated their gender as non-binary or did not disclose this information and are therefore not included in the report which is an analysis of the data for 325 people in total. Our overall representation between men and women employees remains unchanged year-on-year, at a men:women ratio of 27:22. As a result of intra-group employment transfers effected in January 2023, our current overall mean pay gap stands at 33.1% (against an EU average of 13%, and our 2022 mean pay gap of 2.2%). While this represents a significant widening, rather than narrowing, of our gender pay gap, the intra-group transfers involved 25 employees, 16 of whom are senior employees who are men and a number of whom are among our most senior executives globally.

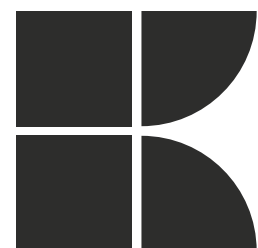
It is this cohort of employees, given their remuneration and equity awards, that has resulted in the broadening in our mean pay gap. To contextualize, excluding these transfers, the mean gender pay gap for 2023 would be 12.73%, and the median pay gap would be 4.62%. This represents a +9.93% widening of the mean gap, and a widening of +1.82% for the median gap. Which means that even without the intra-group transfers, using the mean women at Keywords Ireland are paid 12.73% less than men, and using the median women earn 4.62% less.

We recognize that this widening represents an undesirable change, and that there are underlying dynamics associated with the growth of the gap. We have strengthened our commitment to address this by investing in further analysis and targeted actions. We have planned activities on both group and studio level to ensure fair, inclusive, and equitable practices and this remains a core component of our People & Culture agenda as we strive to address imbalances.

Important notes

It is possible to have a gender pay gap & still pay men and women equally. At Keywords we are fully confident that our employees are paid equally for equal work. Gender pay gap reporting, as distinct from Equal Pay, reflects the difference in the average hourly rate of pay between men and women in the organisation, regardless of their seniority or role. The hourly pay for all male employees and all female employees has been calculated using gross hourly pay (including overtime, performance related bonus pay and , share options at grant date where applicable) for the reference period 1st July 2022–30th June 2023.

The mean gender pay gap is established by adding the rate of pay for each gender and dividing it by the number of employees with the pay gap being reported as a percentage. The median gender pay is calculated by ranking the hourly pay rate by gender from lowest to highest, with the middle number being taken for both and the difference calculated.



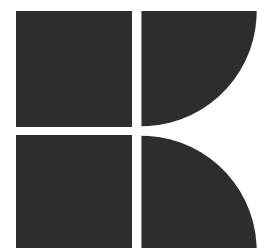
Overview continued

From June 2022, the Gender Pay Gap Information Act 2021 requires organisations in Ireland to report on their hourly gender pay gap across a range of metrics, falling broadly into the reporting requirements below:

- The mean and median pay gap in hourly pay between men and women employees.
- The mean and median pay gap in hourly pay between part-time men and women employees.
- The mean and median pay gap in hourly pay between temporary men and women employees.
- The mean and median bonus pay gap between men and women employees.
- The percentage of men and women employees who received bonus pay.
- The percentage of men and women employees who received benefit in kind.
- The percentage of men and women employees in each of four pay band quartiles.
- Quartiles – this separates the list of earners – from lowest to highest – into four equal groups. This provides a picture of where men and women employees sit in terms of pay hierarchy.

The following data is an analysis of the required data in detail

We welcome annual gender pay gap reporting as an opportunity to track the success of our People and Culture strategies and identify opportunities for improvement in fostering a diverse and inclusive work environment. We use the gender pay gap analysis process to identify imbalances and differences in pay; development and promotion trajectories; high paid vs low paid roles; and in salaries and benefits. We then design interventions to tackle these differences.



Our overall pay gap at a glance

Encouraging more women to pursue a career in the gaming sector has traditionally been a challenge and our experience in this is in line with industry norms. The gaming sector has traditionally attracted a predominantly male workforce and the pay distribution variance evident in the quartiles is evidence of this, with a greater representation of men in mid-level and senior leadership roles, which typically command higher remuneration and benefits.

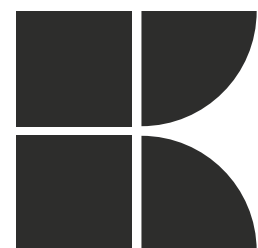
Among the upper quartiles on this snapshot date are a number of highly-remunerated 'C-Level' executives, in addition to several other long tenured employees whose careers have progressed, and/or who have received incremental pay increases, over time before the industry started focusing on attracting women. The gender representation ratio overall at Keywords Dublin on the snapshot date of 30th June 2023 was 56:44 in favor of men, unchanged in the year since our last review. In the reference period 1st July 2022-30th June 2023, more men than women joined our organisation - a ratio of 56:41:3 (men : women : non-binary).

This indicates that despite our efforts in the past year to attract more women applicants to our vacant roles, there is still work to be done in terms of attracting a more diverse talent pool. By contrast, a greater number of men chose to leave our employment in the same timeframe, with the ratio of leavers being 66:34 (men:women), which is encouraging in terms of our retention strategies for female employees.

Our mean bonus gap of 72.5% is reflective of the higher proportion of men occupying more senior level roles, which place greater emphasis on performance-related (both personal and Company) bonus element. Also included in this figure, is the value of Share Option awards, the value of which has been calculated on the share price on date of grant. As indicated in our overview, in 2023 the relative proportion of men in these senior roles grew by 16 in a single instance, due to intra-group transfers, causing a significant skew in the data.

Health insurance is the main benefit-in-kind (BIK) and the gap between genders is 10%. Health insurance, a voluntary benefit, has generally seen low uptake within the Company, largely due to demographic factors (a combination of age-related factors and a work population consisting of a large proportion of transient employees). In the past year we have encouraged more employees to avail of this benefit and the overall uptake has increased from 24% to 38%, although we acknowledge still more can be done here.

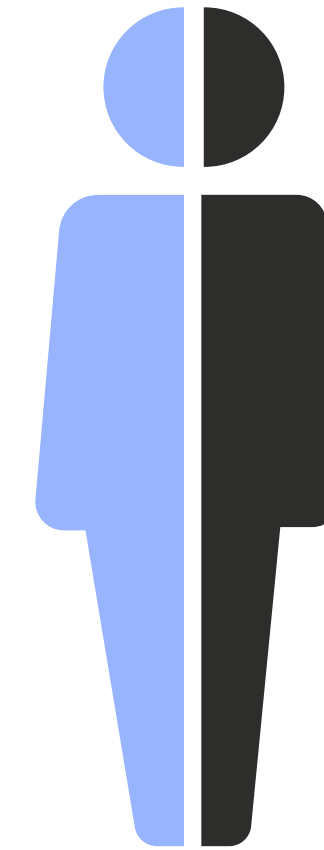
2020 European Video Games Industry Insights Report – https://www.egdf.eu/wp-content/uploads/2022/09/ISFE_EGDF-report2022_V08-05092022_45FIXED.pdf



Our overall gender pay gap at a glance

Women Men

Gender pay gap (Monetary)



Pay Gap (Mean)

33.1%

Irish average of (17.3%)



Pay Gap (Median)

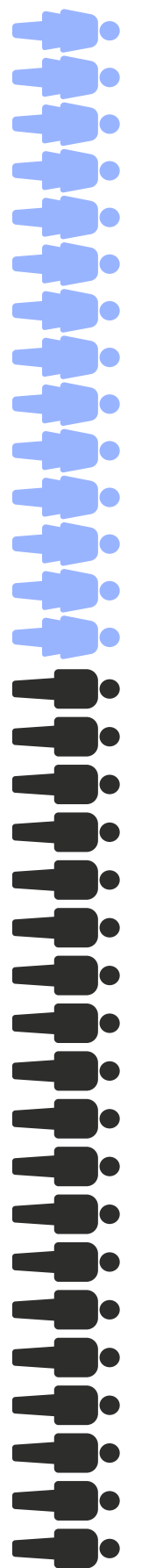
9%

12.73% excluding intra-group transfers

4.62% excluding intra-group transfers

Gender Distribution

44%

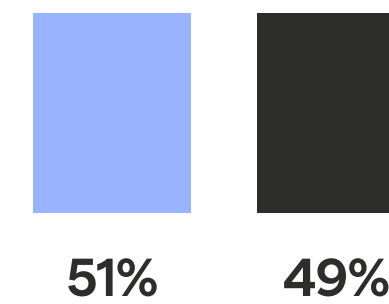


56%

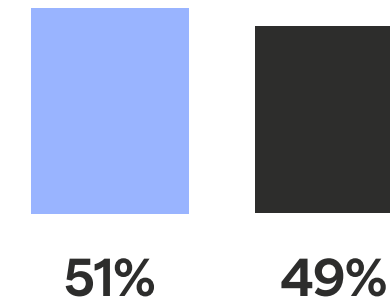
Count 325

Gender distribution per pay quartile

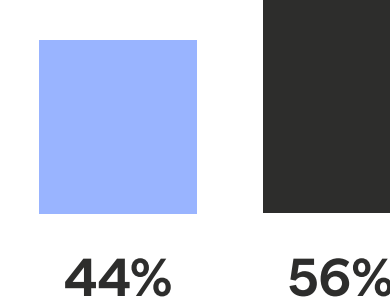
Lower quartile



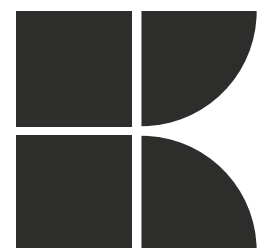
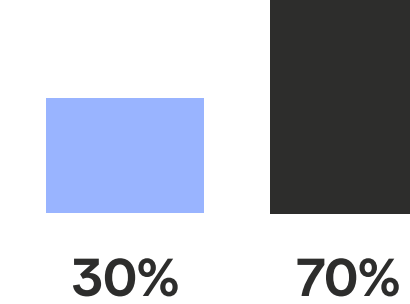
Lower middle quartile



Upper middle quartile



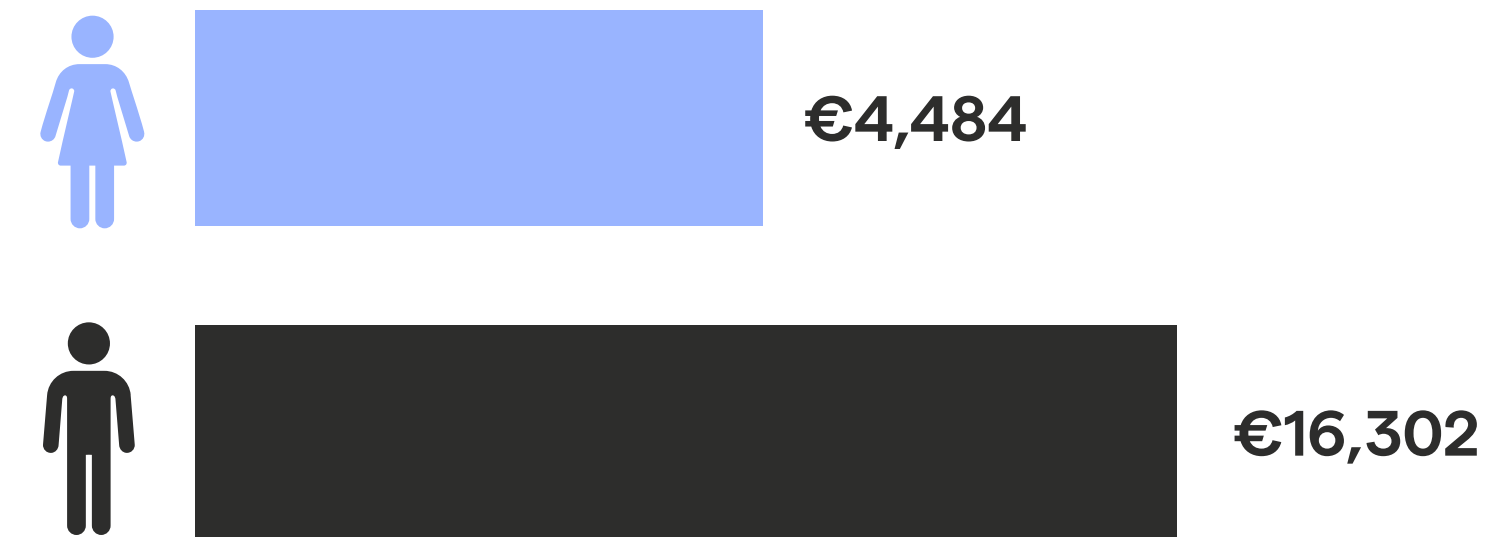
Upper quartile



Overall bonus & BIK at a glance

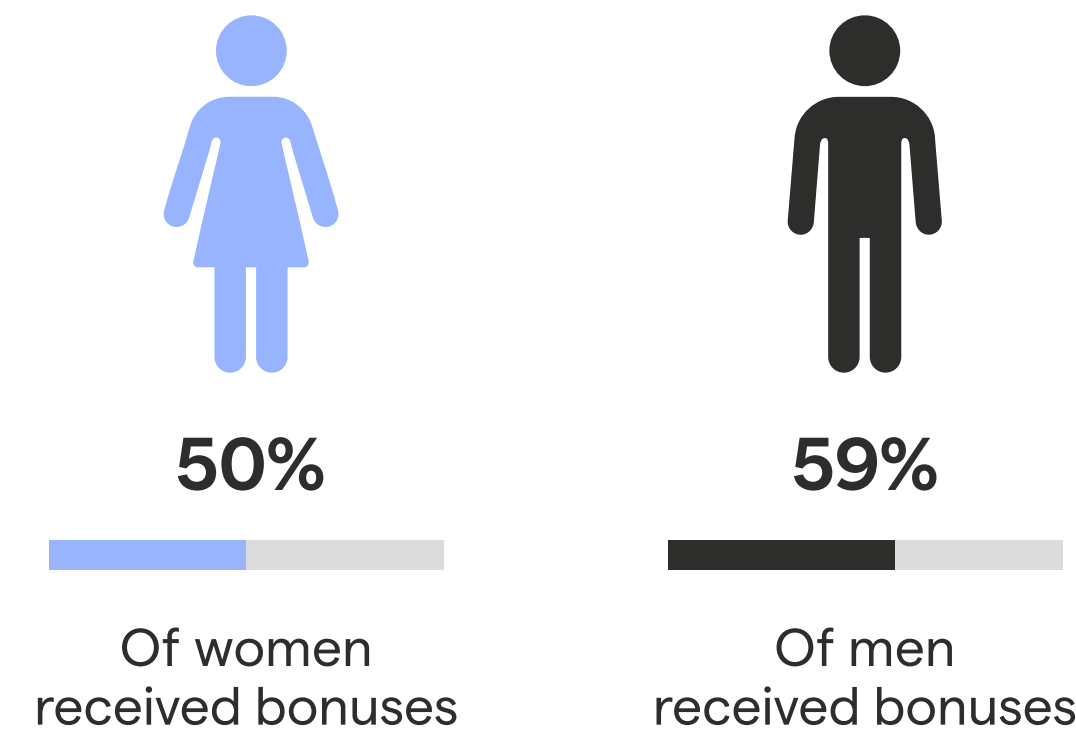
Women Men

Bonuses gap (Monetary)

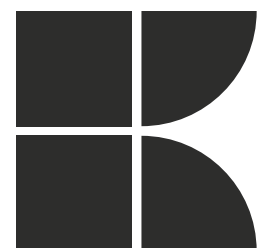
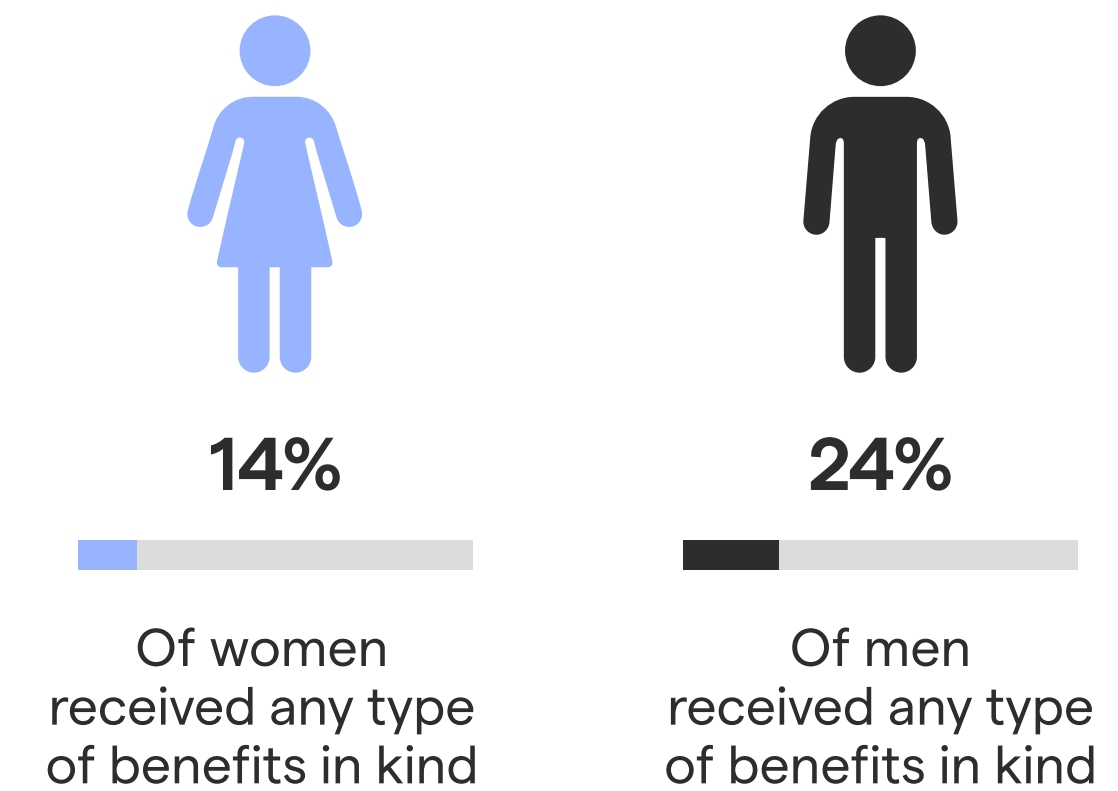


(Mean)
72.5%
(Median)
62.8%

Right to bonuses



Benefits in kind



Our full-time employee gender pay gap

Our Full-Time employee pay gap shows a mean and a median pay gap of 36.8% and 10.1% respectively, and a total gender distribution ratio of 56:44 men to women. Here the legacy issues are more prominent in the variance between the quartiles, given that our full-time employees tend to be amongst our most tenured, with similar trends in the bonus and BIK gaps in evidence for the same reasons.

Women Men

Gender pay gap (Monetary)



Pay Gap (Mean)

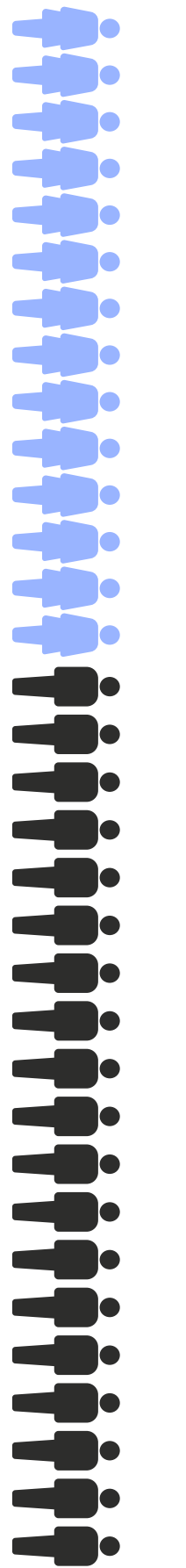
36.8%

Irish average of (17.3%)

Pay Gap (Median)
10.1%

Gender Distribution

44%

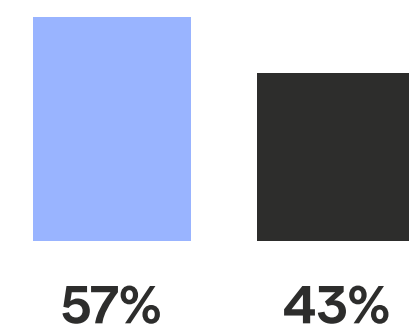


56%

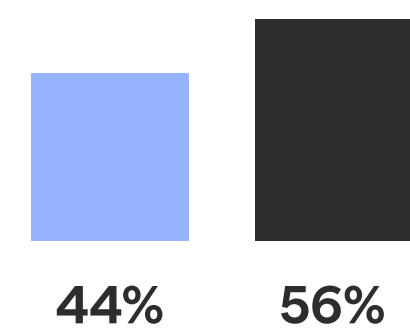
Count #

Gender distribution per pay quartile

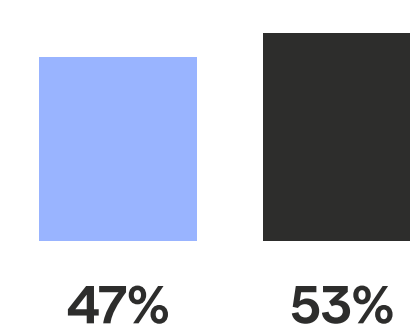
Lower quartile



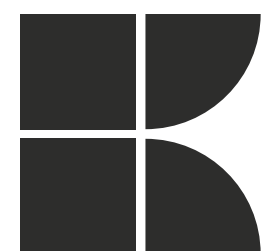
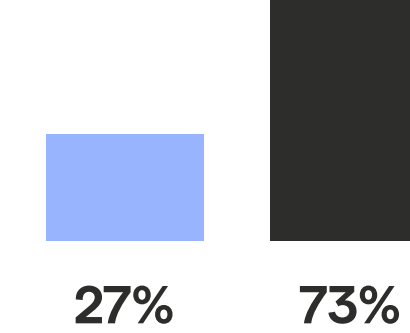
Lower middle quartile



Upper middle quartile



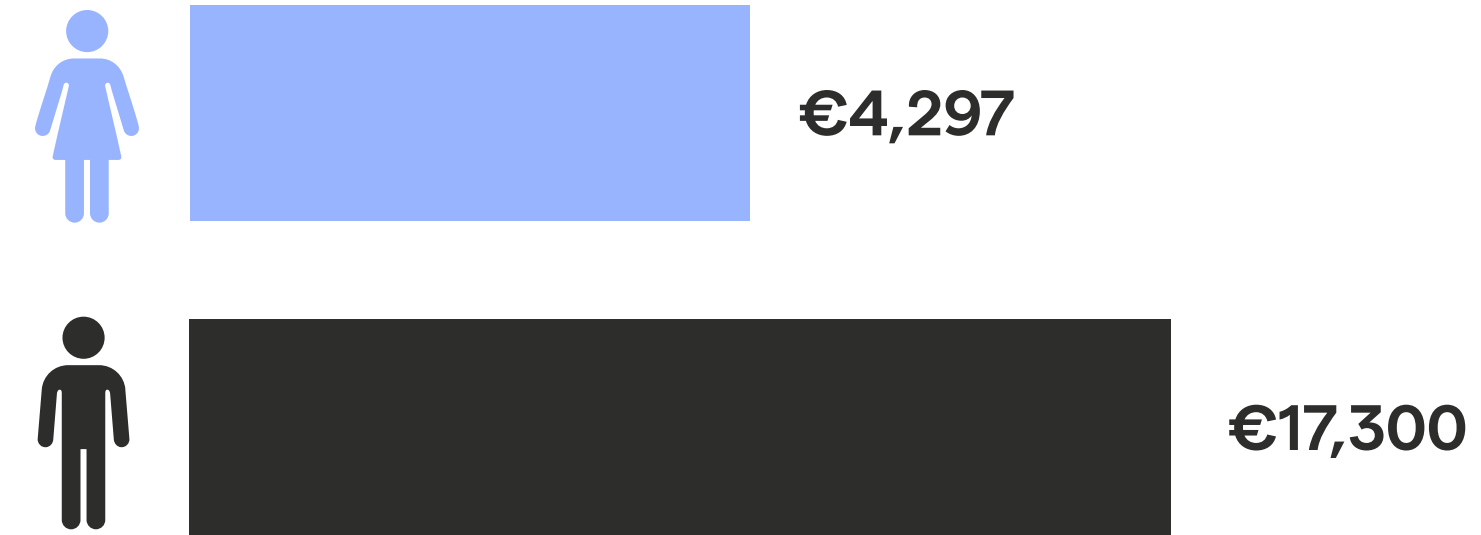
Upper quartile



Bonuses & BIK at a glance – full-time employees

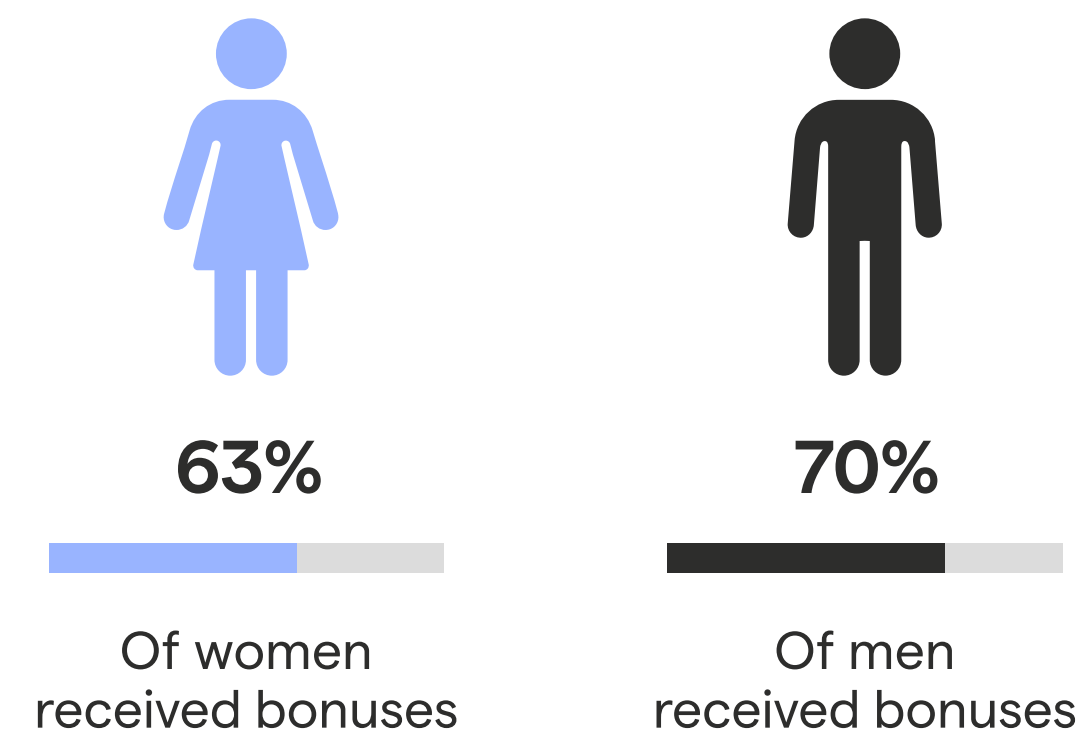
Women Men

Bonuses gap (Monetary)

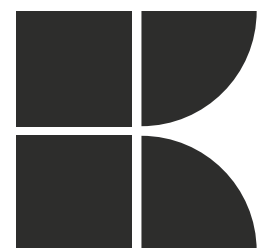
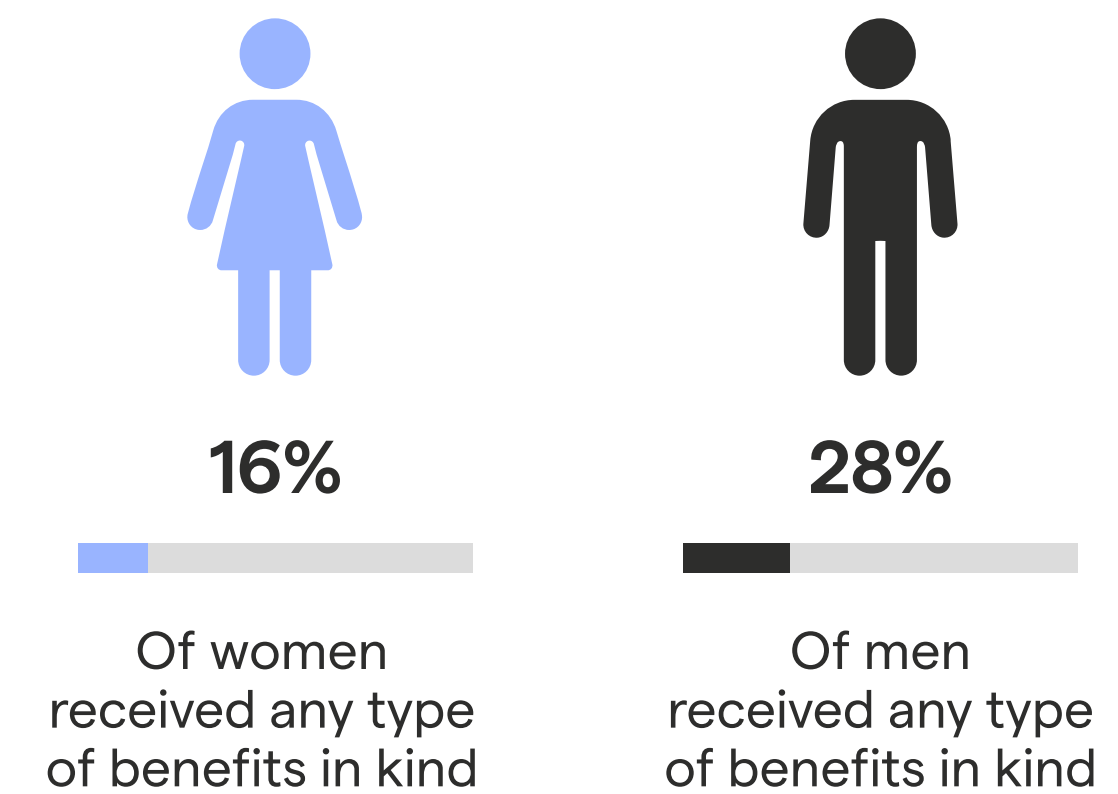


(Mean)
75.2%
(Median)
69.1%

Right to bonuses



Benefits in kind



Our temporary employee gender pay gap

In this employee category, we see a 17.5% mean and a 6.6% median pay gap. This data represents a very small portion of the workforce – just 8 employees, comprising 7 men and 1 woman. The gap is representative of a small number of men who, on the snapshot date, happened to occupy more senior roles, which command a higher salary. There are justifiable reasons for the temporary nature of these roles, and we consider this data set to be atypical, however, we will continue to closely monitor this category to ensure fairness and equity.

Women Men

Gender pay gap (Monetary)



Pay Gap (Mean)

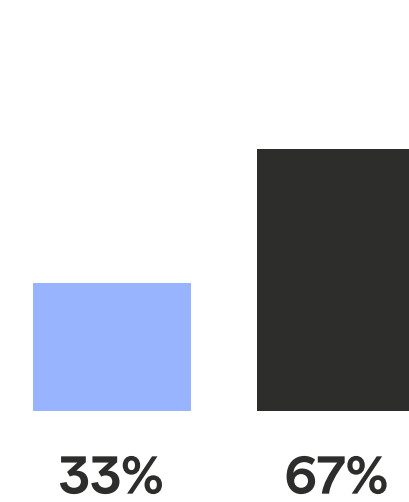
17.5%

Irish average of (17.3%)

Pay Gap (Median)
6.6%

Gender distribution per pay quartile

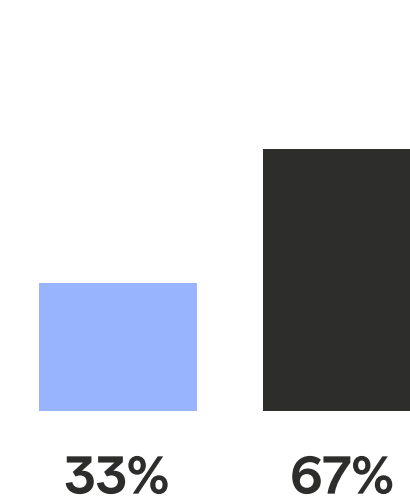
Lower quartile



Lower middle quartile



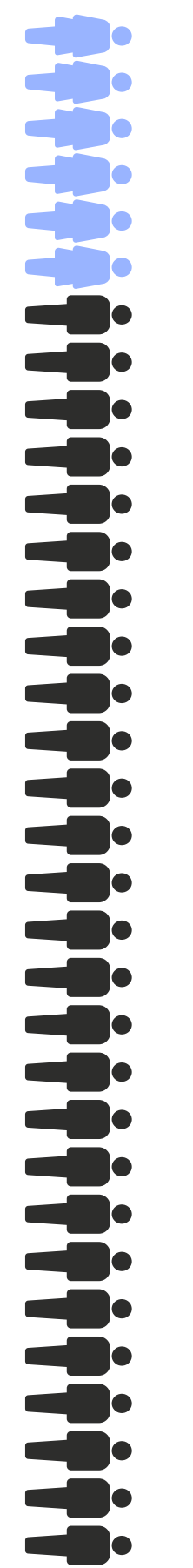
Upper middle quartile



Upper quartile

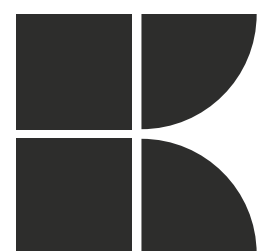


13%



87%

Count 8



Bonuses & BIK at a glance – temporary employees

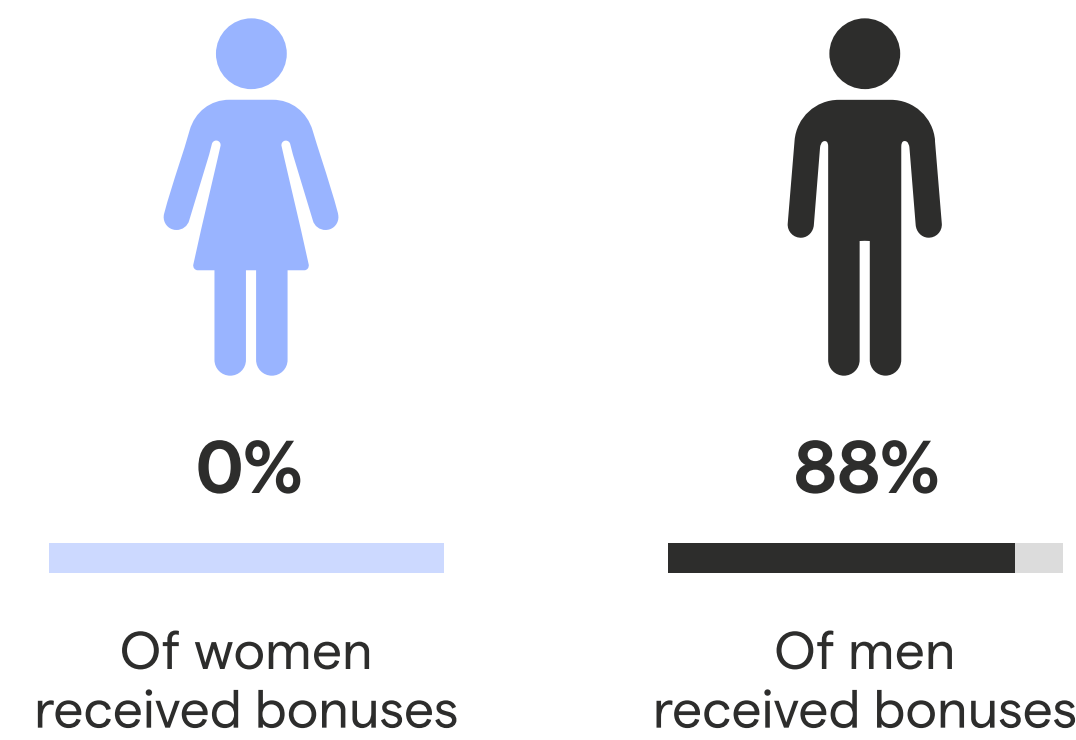
Women Men

Bonuses gap (Monetary)

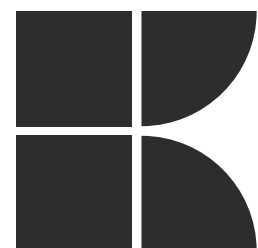
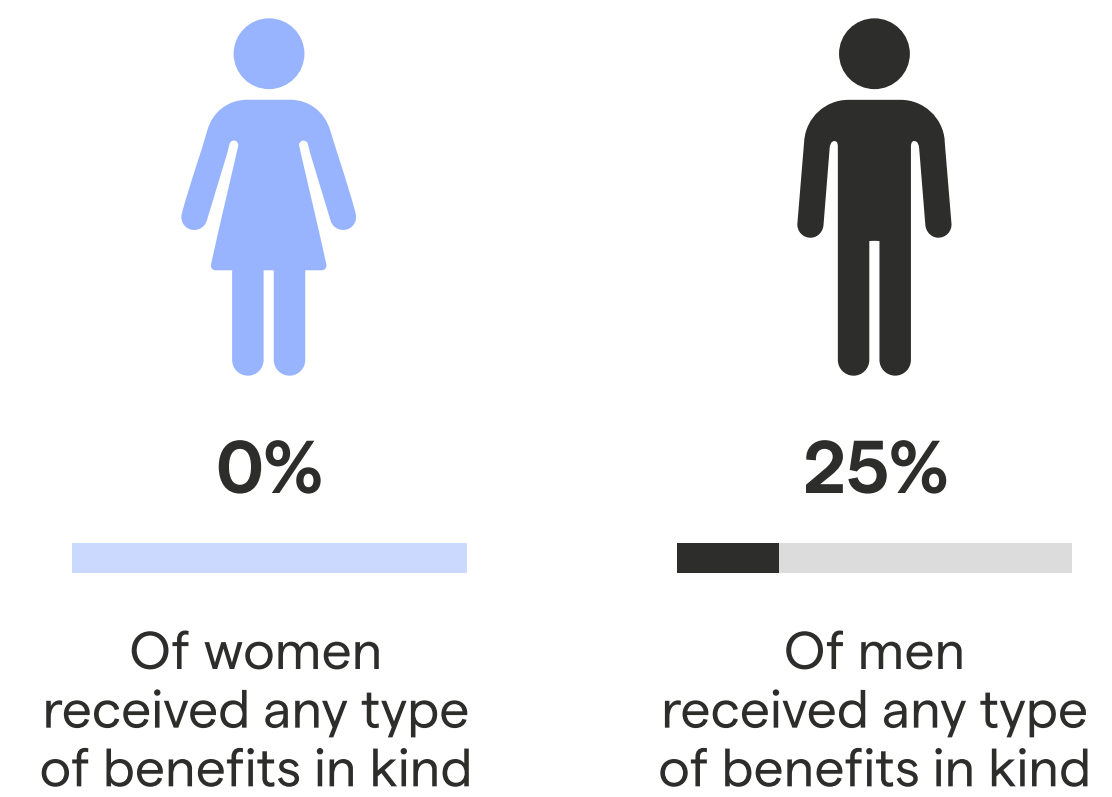


(Mean)
N/A
(Median)
N/A

Right to bonuses



Benefits in kind



Our part-time employee gender pay gap

In this category, our pay gap switches to a negative: -7.3% mean but 0.1% median respectively. This group comprises a total of 60 employees, with a 48:52 men:women ratio. The significant bonus gap indicates that this category is representative of a larger proportion of women occupying management roles (since bonus payments are restricted to management level roles in the main), and we view this as a positive indication of increasing representation of women in senior roles.

Women Men

Gender pay gap (Monetary)



Pay Gap (Mean)

-7.3%

Irish average of (17.3%)

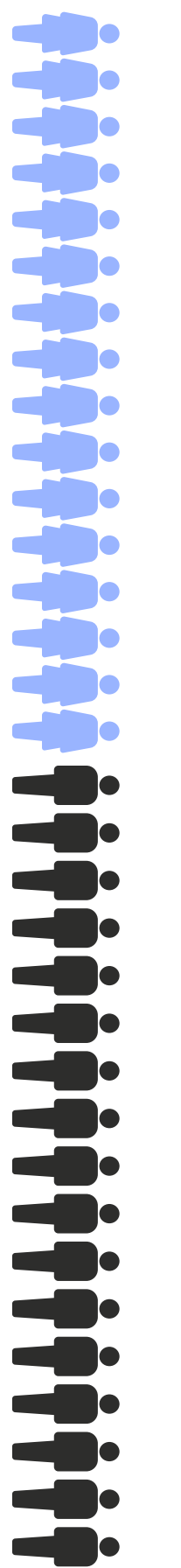
Pay Gap (Median)
0.1%

It is important to note that not all are on part-time contracts per se but for the purposes of reporting we have categorized them as such. The reason for this is that the nature of our business in Dublin requires a constant supply of "casual" workers amongst our Tester population due to lot of project-based work. This cohort do not work full-time but are available to work on projects as they arise.

To establish how to classify our "casual" workforce for the purposes of reporting, we have taken the decision to treat a casual worker who works 20 hours per week or less, as a Part-Time employee in line with the Department of Enterprise, Trade & Employment's categorization of a Part-Time employee with a Stamp 2 Visa.

Gender Distribution

52%

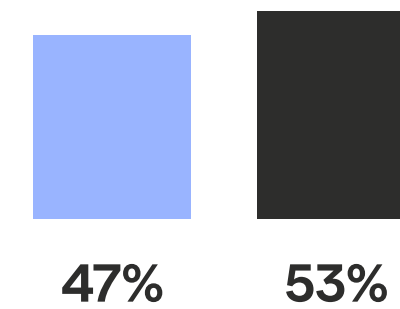


48%

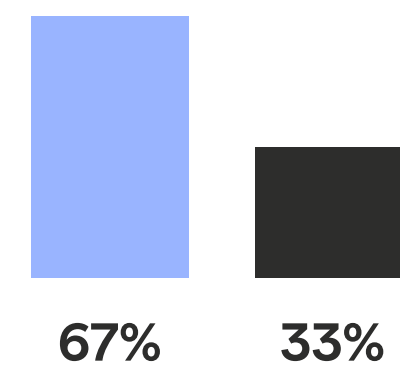
Count 60

Gender distribution per pay quartile

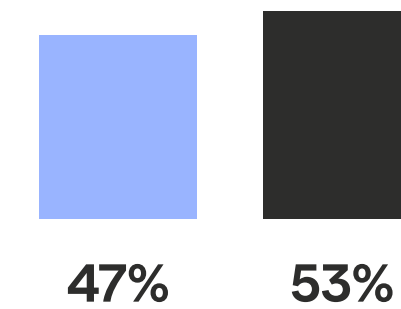
Lower quartile



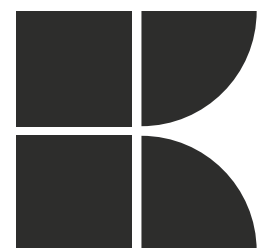
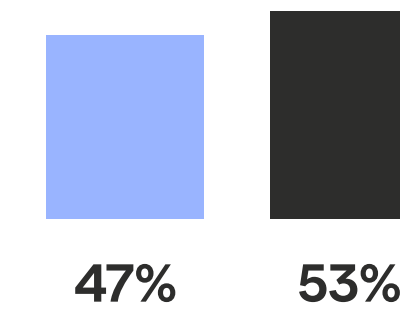
Lower middle quartile



Upper middle quartile



Upper quartile



Bonuses & BIK at a glance – part-time employees

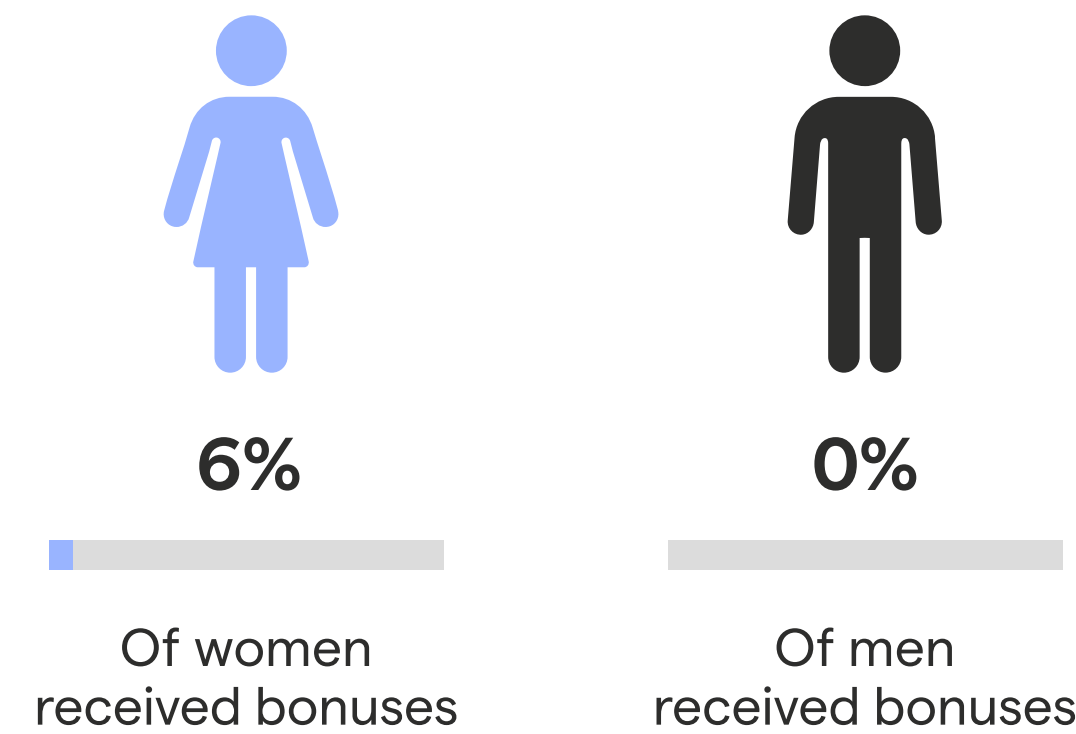
Women Men

Bonuses gap (Monetary)

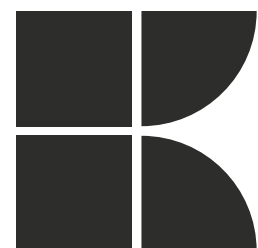
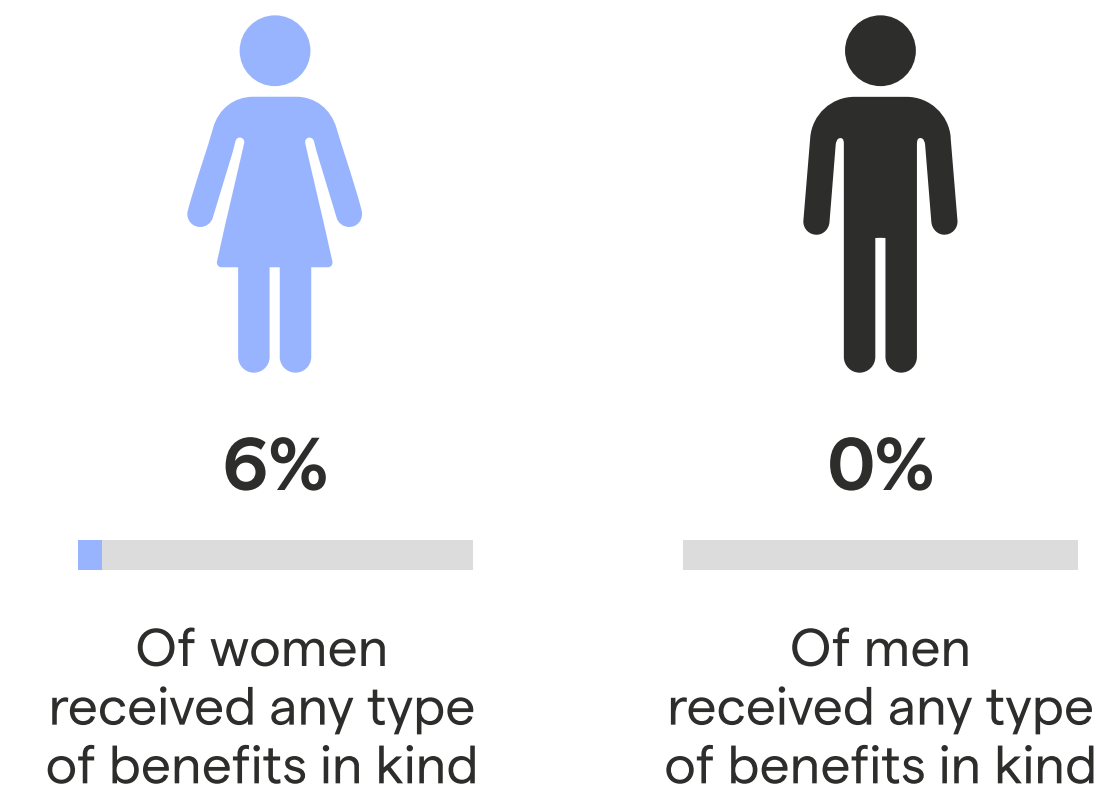


(Mean)
N/A
(Median)
N/A

Right to bonuses



Benefits in kind



General equality initiatives & action plans

As an employer we know that having a diverse workforce is key to our success as a business and we are fully committed to fostering an ever more diverse and gender-balanced organisation. In 2023 we renewed our sponsorship of the Women in Games Ambassador programme, of which our new Ireland Studio Operations Manager is an Ambassador. We have hosted several wellbeing webinars and workshops specifically for our women employees – including the very popular “Women’s Wellbeing: Am I Enough? Women that get things done”.

We continued to roll out our Dignity at Work training programme and have assessed our Job Descriptions to ensure gender neutral language. With regards to the Ireland Gender Pay Gap we have identified several key areas for action over the coming year:

Representation

- Leverage the WiG partnership to benefit Keywords Ireland. As an ambassador our studio operations manager will be driving this agenda and activities.
- Conduct gender analysis of the staff engagement survey data to identify areas for improvement.

Knowledge and skills

- Ensure all employees complete basic diversity and inclusion training.
- Provide Inclusive Leadership training for senior leaders.
- Offer Inclusive Communications E-learning for all employees.

Talent Acquisition

- Aim to ensure gender balanced interviewing teams.
- Provide inclusive recruitment training for all those involved in hiring.
- Review of job architecture and total reward structure to ensure fairness and equity.

Support

- Host awareness raising events on gender equity.
- Run a communications campaign on support that women can access in Keywords Ireland whatever their life stage e.g. transitioning back to work after family leave, menopause awareness, balancing home and work commitments.

On a group level one of our key diversity and inclusion KPIs is the percentage of women in the organisation, for which we have reached the 2023 target of 27%. Our gender equity activities included a Global Women’s Summit, expansion of the Women at Keywords Affinity Group, Mental Health and Wellbeing events, and individual studio focused activities, such as a women only cohort at our Lakshya InGame academy, and Keywords Philippines sign up to the Women Empowerment Principles.

We further developed our partnership with Women in Games, participating in three Careers Development and Networking Expos, linking women in the sector to open positions at Keywords, and collaborated on the Individual Ambassador Event, providing the opportunity for knowledge exchange and connections for women at Keywords and in the industry.

From this gender pay gap analysis and employee feedback we know that our ongoing gender equity work needs to target access and representation; retention and development; and equitable policies and processes. Locally we recognise that we have much to do in terms of improving our representation of woman employees in senior management roles. Closing the gap here will take time but we are committed to this aim.

