



2025 Gender Pay Gap Report

What is the gender pay gap

The gender pay gap is the difference between the average pay of men and women in an organisation. It is a comparison of all employees, not just those doing similar work to one another. The gender pay gap is different to equal pay. Equal pay compares the pay of people doing the same work.

The gender pay gap demonstrates whether females and males are represented equally across the levels of an organisation.

Our gender pay gap

Based on the snapshot date of April 5th, 2025, our median gender pay gap is -1.6% in favour of women, a slight change from 1.1% in favour of men in 2024. This continues to be significantly better than the national pay gap of 12.8% published by the Office for National Statistics in April 2025. Our mean gender pay gap has remained at 4.5% in favour of men.

The median gender pay gap is calculated by arranging all hourly pay rates in ascending order and taking the middle value for both men and women and comparing the two. Similar to the mean gender pay gap calculation, a positive gap indicates that the average hourly pay for men is higher than for women, whereas a negative gap indicates the reverse.

The mean gender pay gap is calculated by comparing the average hourly pay rate for women with the average hourly pay rate for men. A positive gap indicates that the average hourly pay for men is higher than for women, whereas a negative gap indicates higher pay for women.

None of this data indicates that people are being paid different rates for the same work. We would always expect that there will be a gap one way or another, driven by different proportions of males and females in different roles.

I confirm that this statement is true to the best of my knowledge and belief.

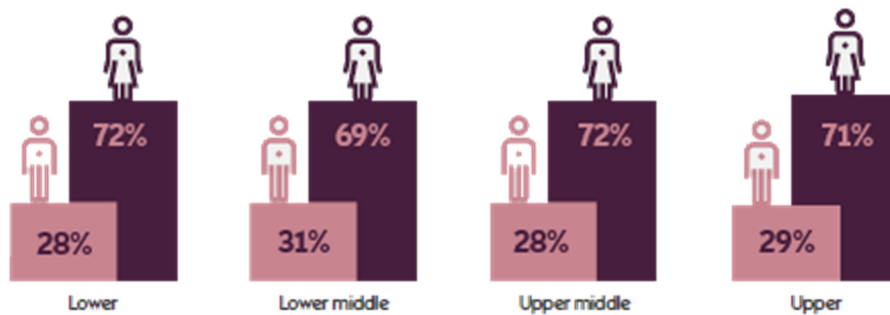
A handwritten signature in black ink that reads "Alex Perry".

Alex Perry
Chief Executive Officer

Our gender pay gap figures



Proportion of employees in quartile pay bands



Bonus pay gap

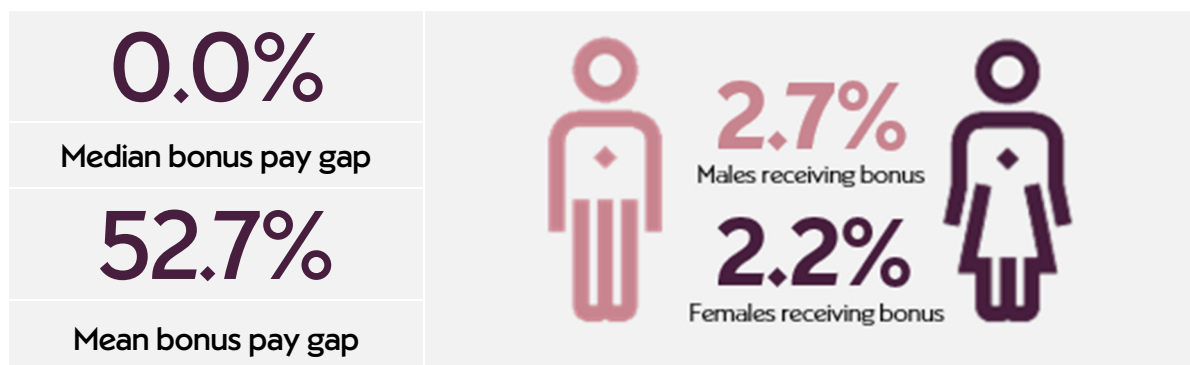
The bonus pay gap in this report reflects bonuses paid in the 12 months to April 2025. Our median bonus gap for 2025 is 0.0%, a large reduction from 49.6% in 2024. Our mean bonus gap is 52.7% in favour of men.

Similar to the calculations on pay, the mean gender pay gap for bonus pay is calculated by comparing the average bonus for women with the average bonus for men.

The median gender pay gap for bonus pay is calculated by arranging all bonus payments in ascending order and simply taking the middle value for both men and women and comparing the two.

The percentage of both men and women receiving a bonus in the 12 months to April 2025 was lower than the previous year, this is because our discretionary senior manager bonus scheme did not pay out in 2025. Bonus payments reported in this period consisted of primarily discretionary senior manager bonus scheme, commissions and sales incentives schemes.

Proportion of employees who receive bonus pay



Our ethnicity pay gap

In this fifth year of voluntary reporting, we've continued to adopt the binary definitions recommended by the Office for National Statistics.

As with the gender pay gap, our ethnicity pay gap calculations are based on pay data taken from April 2025 and indicate that we've maintained a pay gap in favour of our colleagues from ethnic minority backgrounds population whilst maintaining our ethnicity disclosure rate.

Our median ethnicity pay gap has decreased from -10.2% to -9.5% in favour of our colleagues from ethnic minority backgrounds population and our median ethnicity pay gap has increased from -6.6% to -8.7%, also in favour of our colleagues from ethnic minority backgrounds population. There is no comparative national pay gap for ethnicity reported by ONS.

-9.5%	-8.7%
Median ethnicity pay gap	Mean ethnicity pay gap