

Our gender pay report 2024.

What is the gender pay report?

It is important to distinguish between gender pay and equal pay. Equal pay is legally required and makes sure that both genders receive the same pay for doing the same (or equivalent) job. Gender pay, however, is the difference and comparison of the average hourly pay of men and the average hourly pay of women irrespective of the job they do, expressed as a percentage.



Justin Spencer Managing Director

I, Justin Spencer, Managing Director, confirm that the information in this report is accurate.

1. Our gender pay gap.

25.9%

OUR MEDIAN[†] GENDER PAY GAP


2023: 25.5%

 0.4% increase

21.8%

OUR MEAN* GENDER PAY GAP


2023: 23.2%

 1.4% reduction

13.1%

THE UK MEDIAN[†] GENDER PAY GAP

2023: 14.2%

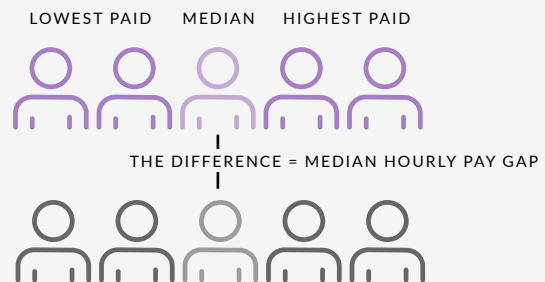
 1.1% reduction

SPOTLIGHT ON REPRESENTATION

In the 12 months leading up to this report:

- 27.8% of our promotions were women
- 35% of our new hires were women
- Representation of women across the firm increased from 27.5% to 28.5%
- Representation of women within leadership roles (levels 9+) increased from 11.6% to 12.8%

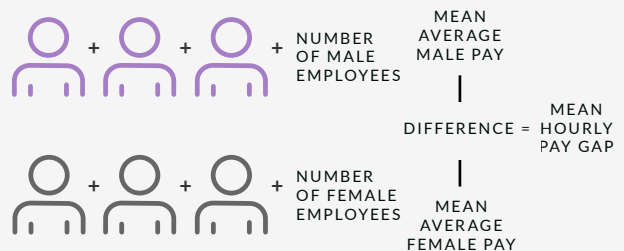
[†] **MEDIAN:** This is the most widely used statistic and is seen as the 'typical' pay gap, as it is not affected by outliers at the top or bottom of the pay distribution. Separate lines are formed for men and women - each in order of pay from highest to lowest. The median figure compares the pay of the woman and the man at the mid-point of each line.



$$\frac{A - B}{A} \times 100$$

A = MEDIAN HOURLY RATE OF PAY OF MALE EMPLOYEES
B = MEDIAN HOURLY RATE OF PAY OF FEMALE EMPLOYEES

* **MEAN:** In addition to the median figure, we're also required to publish our mean pay gap, which is the average of the whole sample. It can be affected by extreme values at either end of the pay distribution, and so can be an important measure of how women are at a disadvantage in the workplace.



$$\frac{C - D}{C} \times 100$$

C = MEAN HOURLY RATE OF PAY OF MALE EMPLOYEES
D = MEAN HOURLY RATE OF PAY OF FEMALE EMPLOYEES

Source: <https://www.ons.gov.uk/employmentandlabourmarket>

2. Our gender bonus gap.

Our bonus gap increased this year following planned changes to our employee bonus eligibility structure. As our bonus scheme is now available to our most senior level employees, and, as a consequence, the overall percentages of both men and women eligible to receive a bonus payment have reduced.

Where employees sacrifice some or all of a bonus payment into their pension via salary sacrifice, this is excluded from bonus gap calculations. This can influence fluctuations in year-on-year bonus gap calculations.

66.7%

OUR MEDIAN BONUS GAP

2023: 25%

 41.7% increase

53.7%

OUR MEAN BONUS GAP

2023: 33.1%

 20.6% increase

23.3%

WOMEN ELIGIBLE FOR A BONUS

2023: 30.7%

 7.4% increase

36.6%

MEN ELIGIBLE FOR A BONUS

2023: 45.2%

 8.6% decrease

3. Pay quartiles.

Pay quartiles give a simple overview of the ratio of men and women represented within different pay bands. Our distribution of women within the upper-middle quartile decreased by 3.1% in the last year, but we see a 2.0% increase in the distribution of women in the upper quartile.

38.9%

2023: 37.2%



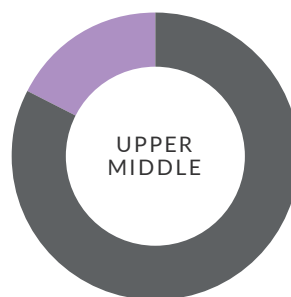
36.3%

2023: 35.7%



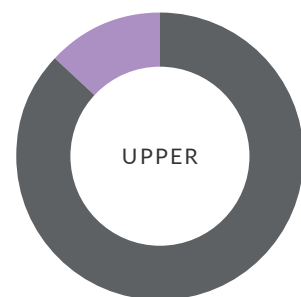
22.1%

2023: 25.2%



14.8%

2023: 12.8%



61.1%

2023: 62.8%

63.7%

2023: 64.3%

77.9%

2023: 74.8%

85.2%

2023: 87.2%

KEY

This looks at the ratio of men (grey) and women (purple) in each quartile if all our employees were ordered from highest to lowest paid and then split into four groups.