

# Diversity & Inclusion Report 2025



**GoCardless**

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# Executive summary

Welcome to our fourth annual Diversity and Inclusion (D&I) Report. In this report, we outline our gender pay gap as part of the UK government requirement. We also detail how we've increased the proportion of women in different segments and departments at GoCardless — and any further initiatives that we've undertake to foster a culture of inclusion.

## Overview of findings

As of April 2025, we had 806 employees (GeeCees) globally, with 524 based in the UK, 163 based in Latvia and 119 across our other offices.

To ensure that we're representative of the world around us - and to be able to review relevant benchmarks - we ask GeeCees to voluntarily disclose diversity data. This year, the proportion of GeeCees providing data increased to 88% (up from 79% in 2024). With regards to diversity within GoCardless, we can see GeeCees identifying as:

Asian, Black, Mixed or Other	25%	↑ ↗ 19% vs 2024
Neurodiverse	9%	↑ ↗ 12.5% vs 2024
LGBTQIA+	9%	Unchanged vs 2024
Disabled	1%	Unchanged vs 2024
Average age	33	↘ 1 year vs 2024

Over the last few years, we've made a conscious effort to ensure that we're hiring, retaining and promoting women into leadership roles. We're pleased to report that this has had a positive impact on our gender pay gap, translating to:

**A reduction in our median pay gap to 15% in the UK**

A 64% improvement from where we started in 2019

**A decrease in our UK mean pay gap to 14.6%**

A 26% improvement versus last year

**An increase in the proportion of women in the business to 44%**

A 5% uplift from last year.

# Our diversity & inclusion strategy

We're committed to fostering a diverse, equitable and inclusive workplace, where individuals from all backgrounds receive the support they need to thrive. Our strategy is derived from four pillars which provide the foundation for everything we do.

**1.**

## **Reflect the outside, inside**

We want GoCardless to accurately represent the diverse world around us.

**2.**

## **Representation matters**

Diversity needs to be reflected at all levels but especially in senior positions.

**3.**

## **Equitable opportunity**

Each GeeCee should have a fair and equal chance to succeed.

**4.**

## **Leading with inclusion**

Managers should be equipped with the tools to build a team where everyone feels they can be themselves.

This report focuses on our 'Representation matters' pillar and, more specifically, the gender pay gap. We'll also be publishing a more comprehensive review of our D&I strategy later this year.

# Increasing the representation of women

## Gender pay gap

We care deeply about the representation of women across the company and use the gender pay gap (GPG) reporting process to review our progress annually.

A legal requirement in the UK for companies with over 250 employees, the GPG looks at the mean and median differences in the pay of men and women. As per legal requirements, our data is taken from a snapshot of our figures on 5th April 2025 and only includes our UK workforce. Out of a total of 539 relevant UK GeeCees, 46% were women.

The gender pay gap is a collective comparison that analyses the difference between the average pay of all men and average pay of all women in an organisation. It's important to note that the gender pay gap is not the same as the legal requirement for equal pay, which mandates that men and women doing the same job are paid the same amount.

We also understand that gender is much wider than the binary of male and female. However, for the purposes of GPG reporting, we must use legal gender. Nevertheless, we recognise that gender is not only binary - and that distinction is reflected in the self-identification data that we collect for internal use.

## Definitions

**Mean hourly pay:** A figure calculated by adding up the hourly pay of every employee in two distinct groups, male and female, and dividing that total by the number of employees in that group. Mean average is sensitive to very high or very low earners (outliers), but typically offers a good overall picture of pay within a workforce.

**Median hourly pay:** The median average is the middle value taken from employee pay when ordered highest to lowest. Again, employee pay is separated into two distinct groups - male and female. The median is less affected by outliers, so it can work as a representative figure of what the majority of employees are earning.

**Bonus pay gap average (mean/median):** The average bonus payment made to male employees compared to the average bonus payment made to female employees. Bonus pay gaps can be calculated as both mean and median averages using the same methods for the respective hourly pay averages stated above — simply by replacing hourly pay data with bonus pay data.

## External benchmarking

While it's important that we measure our progress on representation of women internally, it's equally essential that we benchmark our performance against external companies within our sector and the wider domestic market.

The following data points are critical for highlighting where we've made progress, where we need to improve and what we need to act on moving forward.

### Benchmark data — mean pay gap

Year	GoCardless	UK Tech Benchmark	UK National Avg
2024	19.8%	18.4%	11.7%
2025	14.6%	16.0%	11.1%

### GoCardless gender pay gap (GPG) historic data

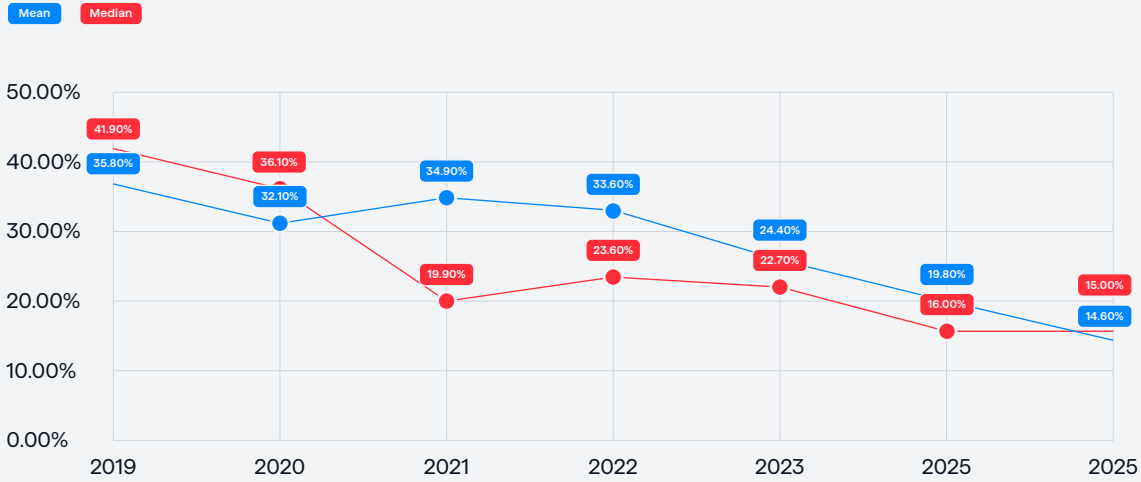
	2024	2025	2019 vs 2025	2024 vs 2025
GPG Mean	19.8%	18.4%	-21.2pp	-5.2pp
GPG Median	16%	15%	-26.9p	-1pp

### Points of progress

We continue to see a clear progression in reducing our mean and median hourly pay gaps. The mean is the highlight for the year — dropping by more than a quarter over 2024 to **14.6%**. Our median average, meanwhile, has reduced by nearly two thirds — 26.9 percentage points (pp) — since we began GPG reporting in 2019, from 41.9% to **15%**.

The 26% reduction in our mean hourly pay gap average sees us move **below the technology services industry average** for the first time. And while we remain above the wider UK average, the gap is closing.

## Gender Pay Gap over time

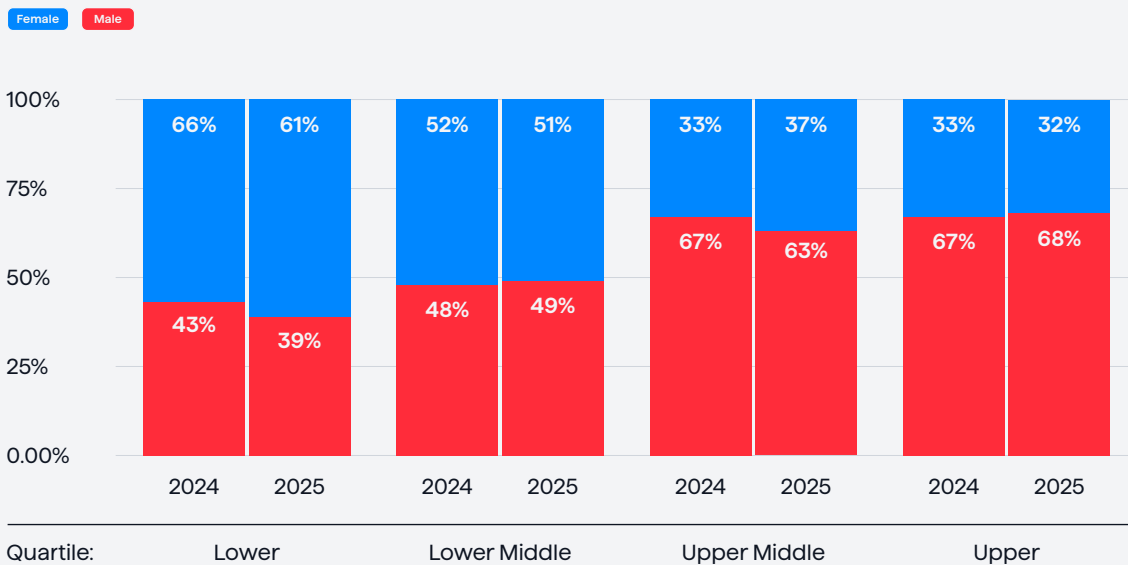


## Pay quartiles

Pay quartiles are used to divide the company's workforce into four equally sized groups, from lowest to highest earners, based on their hourly pay.

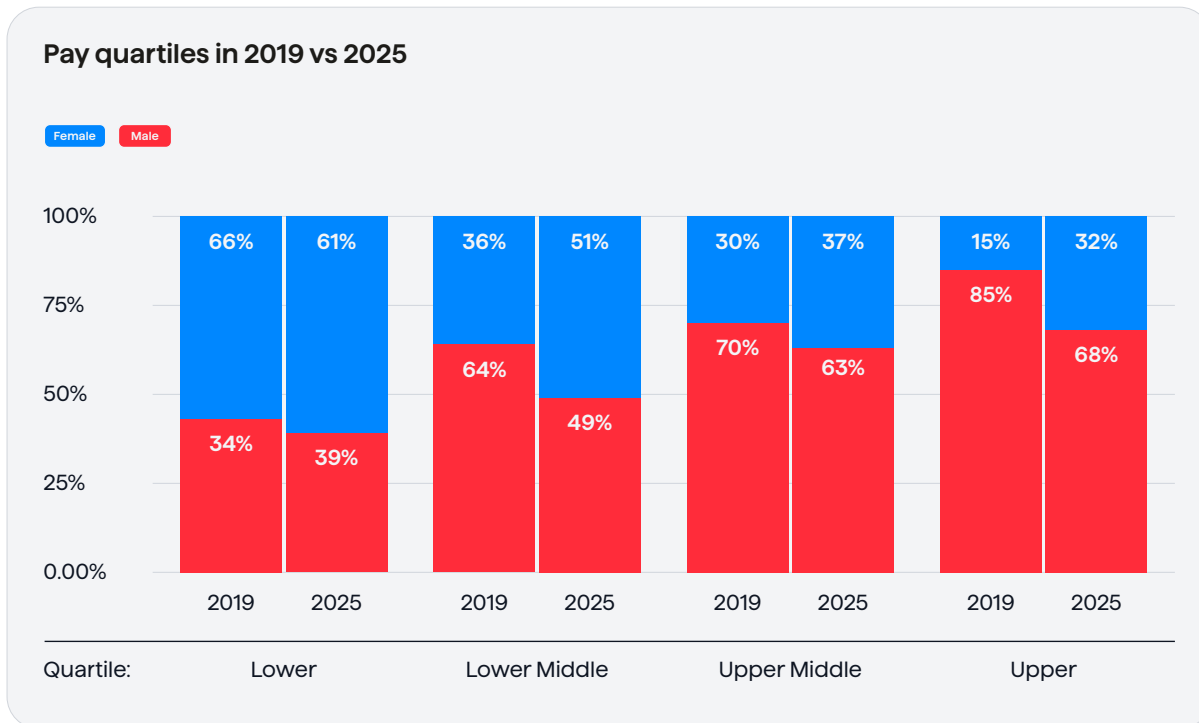
With the quartiles established, we can look at the proportion of men and women in each of these segments. Quartile data helps reveal the distribution of men and women across our pay range, identify patterns and offers a more detailed understanding of the underlying causes of the gender pay gap.

## Pay quartiles in 2024 vs 2025



Between 2024 and 2025, we saw a 4pp increase in women in our upper middle quartile alongside a 1pp dip in the uppermost quartile. The progress we've made in the upper middle quartile is one of the main reasons we saw a decrease in our mean and median hourly pay gaps for 2025.

Between 2019 and 2025, we've worked hard to balance the proportion of women in the upper quartiles, increasing representation in the upper, upper middle and lower middle segments by 17pp, 7pp and 15pp, respectively. We've also taken steps to balance our lowermost quartile - and despite a 4pp fluctuation between 2024 and 2025, we've seen the number of women in the bracket decrease by 5pp since 2019.



By having a more balanced workforce across our pay quartiles, we can make greater strides towards closing our gender pay gap.

### Bonus pay gap

	2024	2025	2019 vs 2025	2024 vs 2025
<b>Mean Bonus</b>	17.2%	36.1%	-12.2pp	+18.8pp
<b>Median Bonus</b>	13.3%	50.6%	+25.7pp	+37.3pp

It's essential that we recognise and take action on outlier results where they occur, and our 2025 data shows an increase in both our mean and median bonus pay gaps.

Year-on-year, our mean bonus pay gap increased from 17.2% to 36.1%, while our median bonus pay gap increased from 13.3% to 50.6%. This jump sees both datasets move above both the UK and technology services averages - which is a surprising and undesired outcome given both were well below the same external benchmarks the previous year.

Compared to 2024, mean and median bonus amounts for both groups decreased - but a higher percentage of both men and women across the business received bonuses over the year. Among those who did receive bonuses, there was a larger decrease in the average amount paid to female employees, which is why the gap itself increased.

We continue to pay close attention to the distribution of talent in bonus or commission-paying roles. We're also undertaking a 2024 vs 2025 analysis to understand why this happened, identify actionable areas and return our bonus pay gap averages to and beyond their previous points of progress.

## How we're increasing the representation of women

Since 2023, we've set company-wide goals, supported by our executive leaders, to establish better representation of women at GoCardless.

We're doing this to ensure the makeup of our business and leadership reflects the diversity of the customers and partners that we work with every day - and to emphasise our focus on sourcing talent from all backgrounds as we work towards our 2026 goal to see four in every ten leadership positions occupied by women.

### Proportion of women in each employee cohort at GoCardless

Year	Leadership (Director and above population)	Middle Management (Senior manager population)	Junior (Rest of business)
2023	31%	38%	44%
2024	31%	40%	44%
2025	30%	44%	46%
2026 (goal)	40%	45%	50%

While we're making positive progress on these goals — especially in middle management — we need to continue our focus on expanding the amount of women in our leadership population.

This is where our progress in developing female leaders at middle management is crucial. Through initiatives like Propel (our internal senior leadership programme built to support and empower women), we're filling the pipeline to reach our future goals for the leadership team.

We're also placing a greater emphasis on hiring and retaining women in traditionally male-dominated areas of the workforce, such as Sales and Product Development. These are two departments that continue to move in the right direction as we look to address the areas that are critical in balancing our pay gap averages.

### Proportion of women by team over time

Team	2024	2025
Sales	36%	42%
Product Development	31%	42%

## Propel — developing women for leadership

At the beginning of 2023, we launched a new leadership programme called Propel.

Propel was built to help high-potential women progress into leadership. Across its three years of operation, we're proud to have mentored 39 women to date, with 15 making up the class of 2025. Participants are spread across the company, with women from our Sales, Engineering, Marketing, Risk and Customer teams involved.

Research tells us that women benefit from tailored support to overcome barriers to progression and gain - then sustain - a leadership role. With Propel providing real-world mentorship from current senior leaders in the business, we believe this initiative is key to us reaching our female leadership goals in the future.



## Hiring

We've made a conscious effort to hire more women at GoCardless. In 2025, 45% of our new joiners were women.

The Talent Acquisition team is actively leading and embedding the following DEI initiatives across the hiring lifecycle:

- Ongoing diversity-focused enablement sessions with hiring teams, with a focus on inclusive hiring practices.
- Purposeful and inclusive sourcing strategies, targeting under-represented talent pools - such as women in technical roles and from non-traditional backgrounds (e.g. athletes and career-switchers) for commercial roles.
- Gender-decoding all job descriptions through the use of neutral, inclusive language to reduce unintentional bias.
- Reviewing all employer brand and social content to ensure it's gender-balanced and representative.
- A proactive focus on achieving gender-balanced candidate pipelines at the top of the funnel.
- Consistently highlighting DEI commitments in candidate packs and proactive outreach messaging.
- Structuring interview panels to be gender-balanced (where possible).
- Partnering with local communities and organisations supporting under-represented demographics - including participation in and sponsorship of initiatives such as Riga TechGirls — to strengthen local talent pipelines.

We want to make sure that everyone has a great experience with GoCardless from the moment they apply to the moment they leave. That's why we're continuously refining and improving our application and hiring process via vital candidate feedback and insight.

# Creating an inclusive environment

While there are huge benefits to having a diverse workforce, diversity can only thrive when people truly feel comfortable to be themselves at work. Our Employee Resource Groups (ERGs) strive to create an environment for everyone to feel included.

## Employee Resource Groups

At GoCardless, we have a strong and active community of ERGs that aim to provide a space for GeeCees to connect, support one another and generate a sense of belonging. Our current ERGs are:

<b>Access</b>	Supporting the needs of neurodiverse and disabled GeeCees.
<b>BEAM</b>	Representing Black, Ethnic and Asian minority GeeCees.
<b>Inspiring</b>	Encouraging gender equality at GoCardless.
<b>Mindful</b>	Increasing awareness and inclusivity around mental health.
<b>Pride</b>	Ensuring our LGBTQIA+ community feels represented and empowered.
<b>GoGreen</b>	Building awareness on sustainability and how we can help our planet.

# Conclusion



**Hiroki Takeuchi**  
Co-founder and CEO,  
GoCardless

“Our vision is to become the world’s bank payment network. It’s a big ambition which requires a high-performing, talented team - and that means gathering people with a range of views and experiences so we can constantly challenge each other to make the best decisions for our customers and the business.

We’ll continue our efforts to close the gender pay gap and push for an even fairer, more representative and inclusive workplace for all.”