

2025 Gender Pay Gap Report

Summary

This gender pay gap report takes a closer look at how we compensate our employees and highlights any differences between the average pay of men and women in our organisation. Based on the 5th April 2025 snapshot date, this report follows the regulatory guidelines for gender pay transparency.

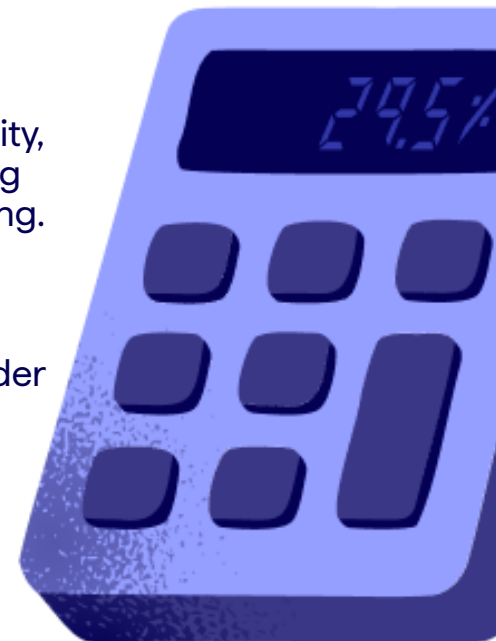
Our 2025 data shows that our mean gender pay gap stands at 29.5%, while the median gender pay gap is 35.5%. Whilst we've made significant progress on initiatives to reduce the gap, the pay gap has widened following improvement in 2024.

Key insights

- Our mean hourly pay gap is 29.5%, an increase of 9.6pp since 2024.
- Our median hourly pay difference between men and women is 35.5%, which is an increase of 5.8pp since 2024.
- 81% of women and 79% of men receive bonuses.
- We have a 43.3% median and 56.9% mean difference in bonus pay.
- Our results continue to be impacted by a higher proportion of our most senior roles being occupied by men.
- Being in the tech industry, our tech roles have a higher proportion of males than females, which is also impacting our pay gap.

Commitments

- We conduct regular pay reviews to ensure pay equality, fairness, and have implemented a new benchmarking platform to support transparency and decision making.
- We are implementing structured pay frameworks by defining pay bands based on job families.
- We will use data to hold ourselves accountable for progress on our gender pay gap by introducing gender pay dashboards by business area.
- We have introduced a career framework tool to give transparency to employees on career development.
- We will implement a talent programme in 2026 to develop internal talent progression.




We're fully committed to closing our gender pay gap and this report sets a clear path for us to progress. For further detail on our findings and actions, please continue reading the full report.

What is the gender pay gap?

The gender pay gap is the average difference in hourly rates of pay between men and women. A positive pay gap favours men and a negative pay gap favours women.

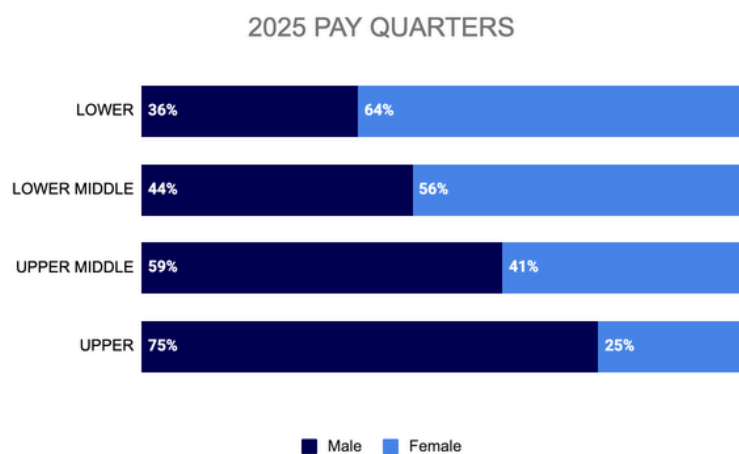
The calculation doesn't compare pay for men and women doing the same job, but it does compare between men's and women's average hourly rates and whether both are equally distributed across levels of seniority.

	29.5% Mean Gender Pay Gap	35.5% Median Gender Pay Gap
	56.9% Mean Bonus Gap	43.3% Median Bonus Gap
	81% % of females receiving bonus	79% % of males receiving bonus

Why do we have a gender pay gap?

Our pay gap exists because although we have an almost equal gender split in our workforce (48% female, 52% male), we have a lower proportion of women in senior management and technology roles, which land in the upper quarter.

While we remain committed to long-term progress, this year's results have been shaped by several specific workforce changes. In 2024, our gender pay gap narrowed significantly, partly due to a sign-on bonus paid to a senior female new joiner — an exceptional payment that skewed that year's figures. In 2025, we were also impacted by two senior female leaders leaving the business, and a number of new, highly paid roles were filled by men. Together, these factors have influenced the increase in our pay gap this year and highlight the continued need to focus on gender balance at senior levels. Following the collection of this data, we have successfully appointed four women to Director, VP and C-suite positions.



What about bonuses?

- Our bonus gap remains large, which has been driven by a small number of senior male bonuses dominating the mean.
- Our median bonus pay reduced, as our bonus structures have been revised and are more consistent.
- Our median bonus gap remains higher than we would like due to a lower proportion of women in our senior leadership and technology positions, which are eligible to receive our annual performance bonus and at a higher pay out.
- The proportion of both women and men who received a bonus has decreased since 2024, but the proportion of women receiving a bonus is greater than men.

What are we doing about it?



We are committed to reducing our gender pay gap which is demonstrated by the following key initiatives introduced in 2025:

- **Pay Transparency and Structure:** We implemented a new salary benchmark tool to enhance pay transparency and decision-making. We will be communicating job families and their associated salary bands in the coming months. Gaining access to this data allows us to supply our business leaders with real-time, quarterly updates regarding our gender pay gap. This will support greater transparency and decision making.
- **Career Development:** Under the launch of our new Learning and Growth product, Catalyst, we have relaunched our competency frameworks and established career pathways for several business functions to support employee growth.
- **Mentoring:** Our revamped mentoring programme includes seven members of the Operating Committee serving as mentors.
- **Inclusivity and Culture:** The launch of our Together Group, led by a dedicated Senior Leader and cross functional team, is driving our inclusivity efforts. The committee has already delivered sessions, such as those for Women's History Month.
- **Talent Acquisition:** We have overhauled and implemented new training for hiring managers across the entire business. Future plans include a dedicated "women in tech" event, and we have updated our onboarding application and induction process—which now includes an OpCo-hosted lunch—to ensure a more inclusive experience for all new starters.
- **Employee Value Proposition (EVP):** To further foster a supportive and inclusive environment, we have evolved our Employee Value Proposition (EVP) and redefined our core identity. Set to launch in the coming months, this initiative aims to empower every team member to bring their authentic selves to work and ensure that diverse perspectives are valued.

I confirm that this data and report is accurate and true based on our 5 April 2025 snapshot.

Jambu Palaniappan
CEO

Jambu