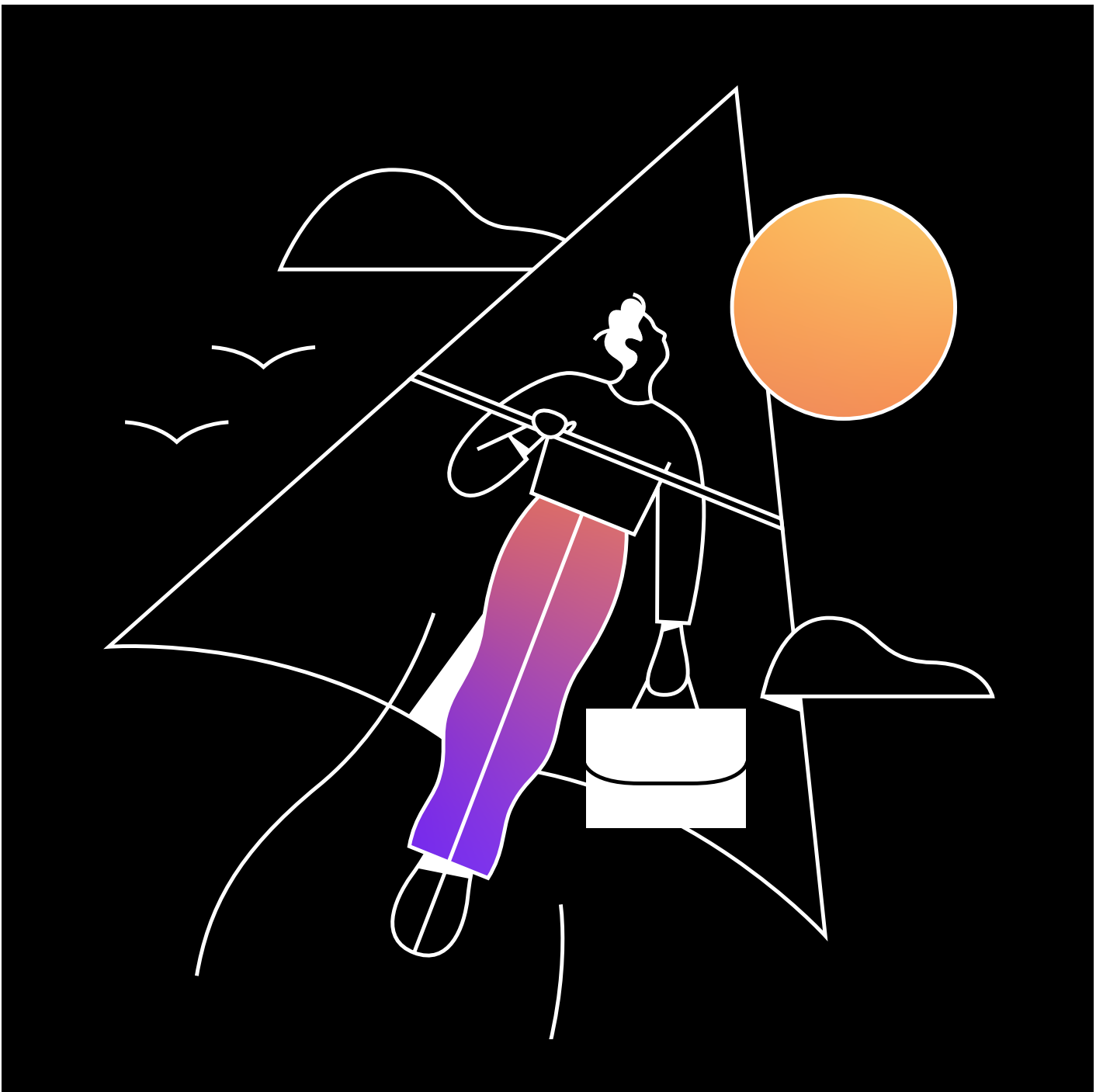


UK Gender Pay Gap Report 2025



Introduction

At FNZ, our commitment to providing a fair, equal, and inclusive workplace for our diverse, global workforce remains a core priority. As of 5 April 2025, our combined UK workforce reflects near gender parity, with women representing 49.1% of employees across our two reportable UK entities: FNZ (UK) Ltd and FNZ Group Technologies Ltd.

While we are deeply proud of the strong foundation of diverse talent we have built, our gender pay gap results for 2025 reflect the structural challenges still faced by FNZ and the wider financial technology sector in accelerating change at the most senior leadership levels. Year-over-year, we have seen slight increases in our hourly pay gaps, alongside high statistical volatility in our bonus gaps.

Our long-term ambition remains clear: to sustainably reduce our pay gaps by continuing to improve gender representation at all levels, strengthening our internal leadership pipeline.

What is The Gender Pay Gap?

When reviewing this disclosure, it is important to distinguish between the gender pay gap and equal pay:

- **Equal Pay** is a legal requirement in the UK that ensures employers cannot pay individuals differently for performing the same or similar work. FNZ strictly enforces equal pay through rigorous governance and multi-layered calibration during compensation reviews.
- **The Gender Pay Gap** measures the difference in the average hourly pay and bonus pay between all men and women in an organization, regardless of their specific role or seniority.

FNZ remains strictly committed to equal pay. Our ongoing pay gaps are not a result of unequal pay for equivalent work. Instead, they are primarily driven by workforce demographics specifically, the distribution of men and women across different types of specialized roles and levels of seniority.



Workforce Gender Representation & Talent Flow

To fully contextualize our figures, it is important to understand the shape of our two reportable UK entities.

We have seen a slight contraction in overall female representation (50.1% to 49.1%) from Apr-24 to Apr 25. Women remain the majority in our larger operational entity, FNZ (UK) Ltd. However, persistent industry-wide supply-side shortages of female talent within software engineering continue to impact our specialized technology entity, FNZ Group Technologies Ltd.

Entity	2024 Female %	2025 Female %
Combined UK Entities	50.1%	49.1%
FNZ (UK) Ltd (Operational/Group)	54.5%	53.6%
FNZ Group Tech Ltd (Technology)	28.7%	28.3%

Talent Flow Analysis

An analysis of our joiners and leavers over the last 12 months clearly isolates the primary driver of our current pay gap: senior hiring.

- **Strong Retention:** Female retention remains robust. Over the last year, women accounted for a proportionately lower percentage of total leavers (47.2%) than their total workforce representation.
- **Mid-Level Parity:** We continue to successfully attract diverse talent at entry and mid-career levels. Across grades A through C, 48.5% of all new joiners were female.
- **Senior Representation:** The structural challenge lies at our senior levels (Grades D and above). During this reporting period, women accounted for only 29.7% of external senior hires.

Hourly Pay Gap Results 2025

The combined UK entity gaps are mathematically higher than the individual entity gaps. This is driven by our corporate structure: a high proportion of our male employees sit either in the specialized technology roles (which carries higher technical market pay rates) or in senior group roles.

Year-over-year, we observed a slight widening of the hourly pay gap across both the mean and median measures. In FNZ (UK) Ltd, a larger mean gap compared to the median indicates a continued "seniority spike," where a concentration of highly paid males in senior roles pulls the average up, while the median remains low. This influx of male talent directly into the highest-paying tiers of the organization is the primary reason our mean hourly pay gap has widened this year, and has been due to a lack of senior women with required skillsets at this level.

Hourly Pay Gap	2024 Mean	2025 Mean	YoY Change	2024 Median	2025 Median	YoY Change
Combined UK Entities	27.1%	27.3%	+0.2%	15.9%	17.2%	+1.3%
FNZ (UK) Ltd	17.3%	18.0%	+0.7%	2.1%	2.9%	+0.8%
FNZ Group Tech Ltd	9.0%	9.0%	Flat	12.6%	14.8%	+2.2%

Bonus Pay Gap Results (2025)

Our bonus gap data for 2025 reflects the fact that a low proportion of employees received bonuses (6.3% of women and 7.7% of men across UK entities). This limited pool has created statistical volatility year-over-year with the mean gap inverted from 35% to -61% and the median gap increasing to 69%.

Hourly Pay Gap	2024 Mean	2025 Mean	YoY Change	2024 Median	2025 Median	YoY Change
Combined UK Entities	35.0%	-60.6%	-95.6%	21.3%	68.9%	+47.6%
FNZ (UK) Ltd	26.8%	-52.8%	-79.6%	12.5%	54.7%	+42.2%
FNZ Group Tech Ltd	12.1%	-76.4%	-88.5%	14.5%	-74.4%	-88.9%

Pay Quartile Distribution

The year-over-year comparison of gender distribution by pay quartile across UK entities illustrates the core driver of our hourly pay gap: while we maintain strong female representation in the middle and lower quartiles, there was a slight drop in the proportion of women in the Upper Quartile (from 39.9% to 37.2%).

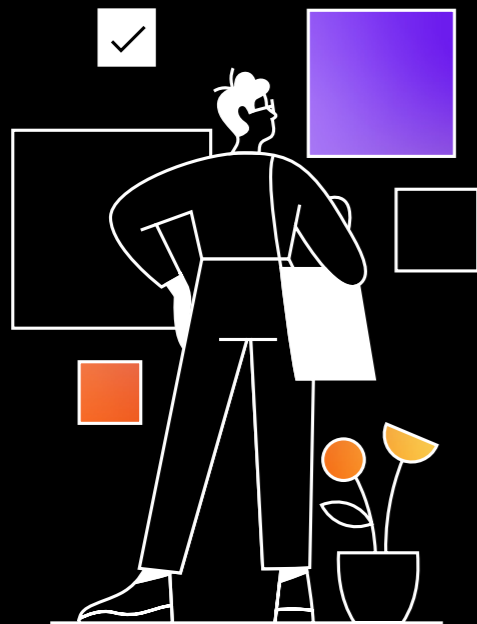
Combined UK Entities - Year-over-Year Comparison:

Pay Quartile	2024 Female %	2025 Female %	YoY Change
Upper Quartile	39.9%	37.2%	-2.7%
Upper-Middle Quartile	55.9%	55.4%	-0.5%
Lower-Middle Quartile	55.1%	54.8%	-0.3%
Lower Quartile	49.6%	49.0%	-0.6%

How FNZ is Addressing The Gender Pay Gap

Tackling the gender pay gap requires sustained, structural change. The data shows that while our retention and early-careers pipeline are exceptionally stronger, our executive pipeline requires targeted intervention. We are actively taking steps to address this, and are proud of the initiatives currently underway across the employee lifecycle:

- **Senior Hiring & Governance:** To address the imbalance in our lateral talent flow, we continue to work to ensure recruitment decisions are fair and transparent, mandating diverse candidate shortlists for senior external hires wherever possible.
- **Role Modelling & Visibility:** We are actively elevating female role models across the business. Initiatives such as UK Chief People Officer chairing Women Networking events help drive crucial top-down visibility and inspire the next generation of leaders.
- **Networking & Mentorship:** We are empowering our community through targeted events such as the SLF Women's Breakfast, alongside focused sponsorship and mentoring programs designed to support and promote our strong mid-level female talent into senior roles.
- **Early Careers & Pipeline:** Our global leadership programme, NXT Gen, continues to deliver highly diverse talent cohorts. By building a balanced pipeline of future leaders from the ground up, we aim to reduce our reliance on historically skewed external senior talent pools.
- **Career Pathways & Wellbeing:** We are refining our organizational design to create clear, transparent career paths. This sits alongside our continued commitment to enhanced family benefits including equal, fully paid primary, secondary caregiver, and adoption leave and flexible working arrangements.



FNZ confirms the published gender pay gap reporting is accurate.

Through consistent, evidence-based action, we are confident in our ability to drive sustained, long-term improvement and achieve gender parity across our global organization.

Appendix: Statutory Entity-Level Disclosures

The following tables outline the legally required quartile and bonus eligibility data for each of our specific UK entities, illustrating the percentage of women and men in each pay band as of 5 April 2025.

FNZ (UK) Ltd - Statutory Disclosures

- Proportion receiving a bonus: 4.7% of Women | 5.8% of Men

Pay Quartile	2024 Female %	2025 Female %	YoY Change	2025 Male %
Upper Quartile	42.5%	40.0%	-2.5%	60.0%
Upper-Middle Quartile	62.9%	62.4%	-0.5%	37.6%
Lower-Middle Quartile	60.8%	60.5%	-0.3%	39.5%
Lower Quartile	52.1%	51.4%	-0.7%	48.6%

FNZ Group Technologies Ltd - Statutory Disclosures

- Proportion receiving a bonus: 20.7% of Women | 13.5% of Men

Pay Quartile	2024 Female %	2025 Female %	YoY Change	2025 Male %
Upper Quartile	27.4%	24.2%	-3.2%	75.8%
Upper-Middle Quartile	22.1%	21.9%	-0.2%	78.1%
Lower-Middle Quartile	27.4%	29.4%	+2.0%	70.6%
Lower Quartile	37.9%	38.0%	+0.1%	62.0%

