

WHYTE & MACKAY

GENDER PAY GAP REPORT 2025





ABOUT THE GENDER PAY GAP

The gender pay gap is the difference between the average (mean or median) earnings of men and women across a workforce.

Gender Pay and Equal Pay are often confused, but it's important to remember these terms are not interchangeable. Gender Pay refers to the average earning gap across all employees within a business regardless of seniority, experience, or role. In contrast, equal pay focuses on men and women being paid equal amounts for doing the same or similar role.

DEFINITIONS

MEDIAN – the midpoint of a population. To calculate this we create two lines arranged in order of pay – one with all the women in the company, and the other with all the men. We then take the middle female in the line and the middle male in the line and compare their actual hourly rate. We then repeat this process for bonus payments.

MEAN – the difference between the average hourly pay or average bonus payment for men and women in a company.

PAY QUANTILES - are calculated by organising the pay rates from the lowest to the highest paid employee and splitting them into four equal sized groups.

When calculating the data for the annual Gender Pay Report, the data collected on the 5th of April for the reported year must be used. Therefore, this report refers to data collected on the 5th of April 2025.

OUR 2025 GENDER PAY GAP

Overview of Gender Pay Movements

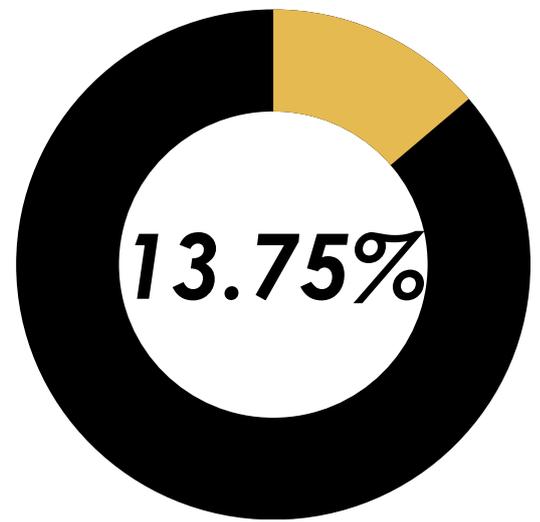
Hourly Pay (Mean and Median)

In 2025, our mean gender pay gap increased to 13.75% from 12.17% in 2024. Over the past four years, our mean gap has fluctuated (9.88% in 2022, 14.30% in 2023, 12.17% in 2024, and now 13.75%). These movements reflect shifts in the mix of roles held by men and women, not differences in pay for equivalent roles.

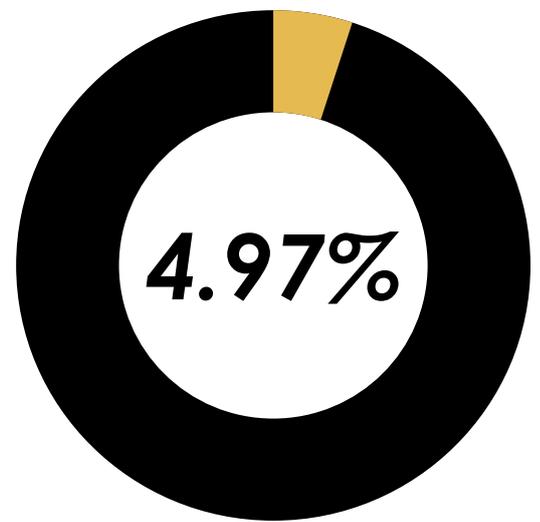
Our median gender pay gap also increased, rising to 4.97% from 1.58% in 2024. The median is particularly influenced by the part of the organisation where most colleagues sit around the midpoint of pay. This year, a significant change in workforce composition, with fewer women in the upper middle quartile and more women in the lowest quartile, has directly affected the median position.

Pay Quartiles and What Has Changed

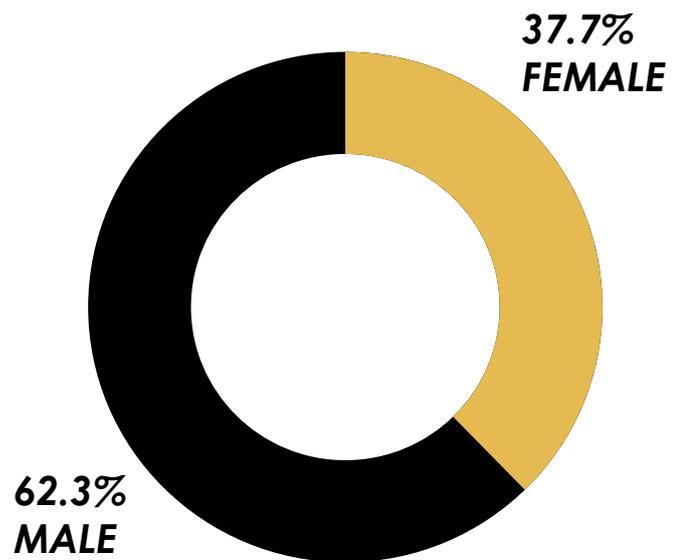
Although we now have more women in the top pay quartile (last year 31%, this year 40%), our gender pay gap has increased because of two main factors.



MEAN PAY GAP

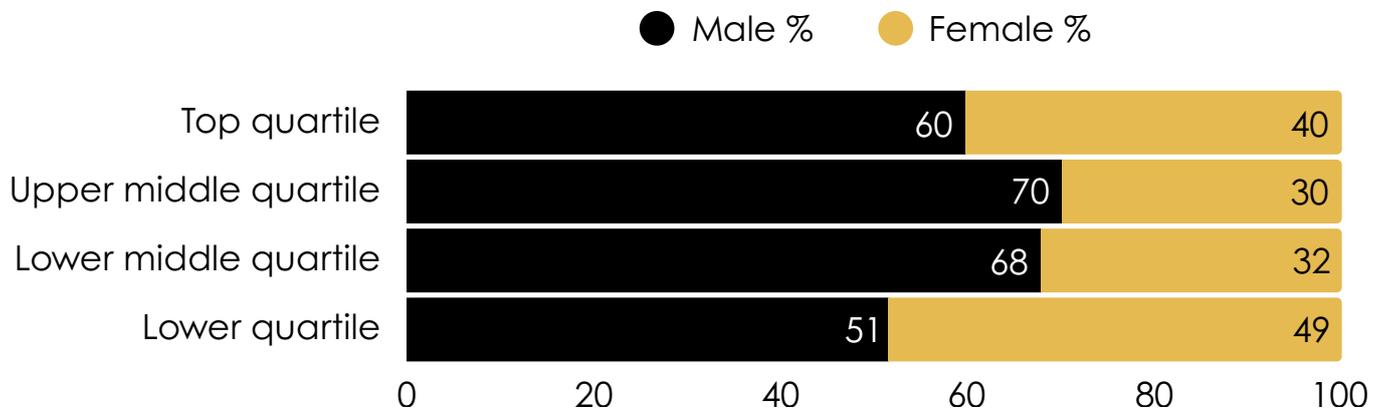


MEDIAN PAY GAP



**TOTAL MALE AND
FEMALE COLLEAGUES**

PERCENTAGE OF MEN AND WOMEN IN EACH OF THE PAY QUARTILES



Pay Quartiles and What Has Changed

1. Fewer women in the upper middle quartile

Representation of women in the upper middle quartile fell sharply this year (from 40% to 30%). This part of the workforce has the biggest impact on the median pay gap because it contains the colleagues whose earnings sit around the middle of our organisation. When fewer women are in this “middle” group, the median female pay point naturally moves downward, widening the gap.

2. More women in the lowest quartile

We also saw an increase in the proportion of women in the lowest pay quartile (from 40% to 48%). This additional shift means that, although progress has been made at the top, proportionally more women occupy lower-paid roles compared with last year.

Why this reflects our active efforts to improve gender balance

These movements are not accidental. Over the past year, we have strengthened our commitment to improving the gender balance in candidate shortlists. This approach has:

- increased the number of women applying for roles, and
- resulted in more women being appointed at both the top and lower quartile levels.

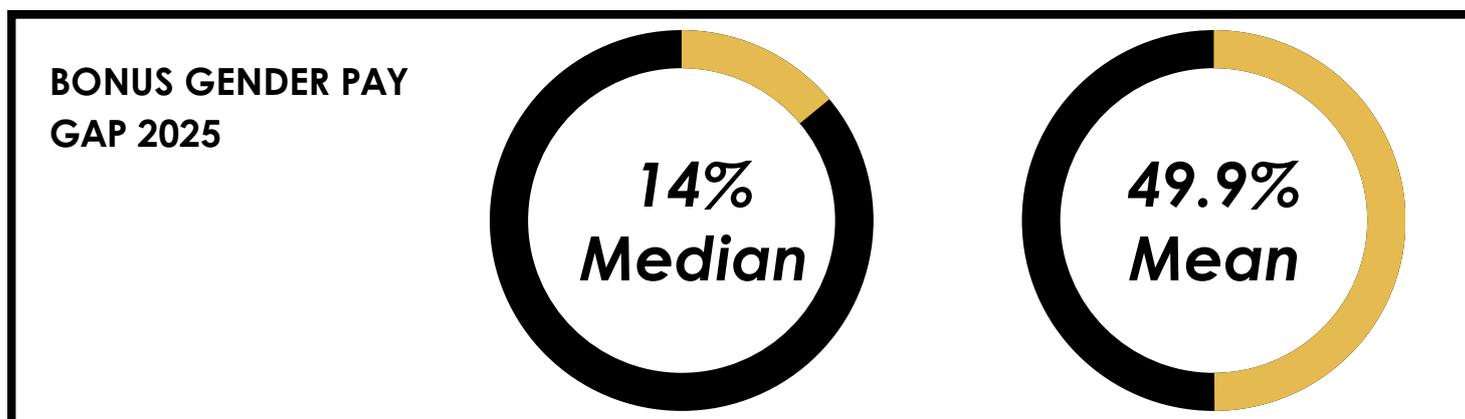
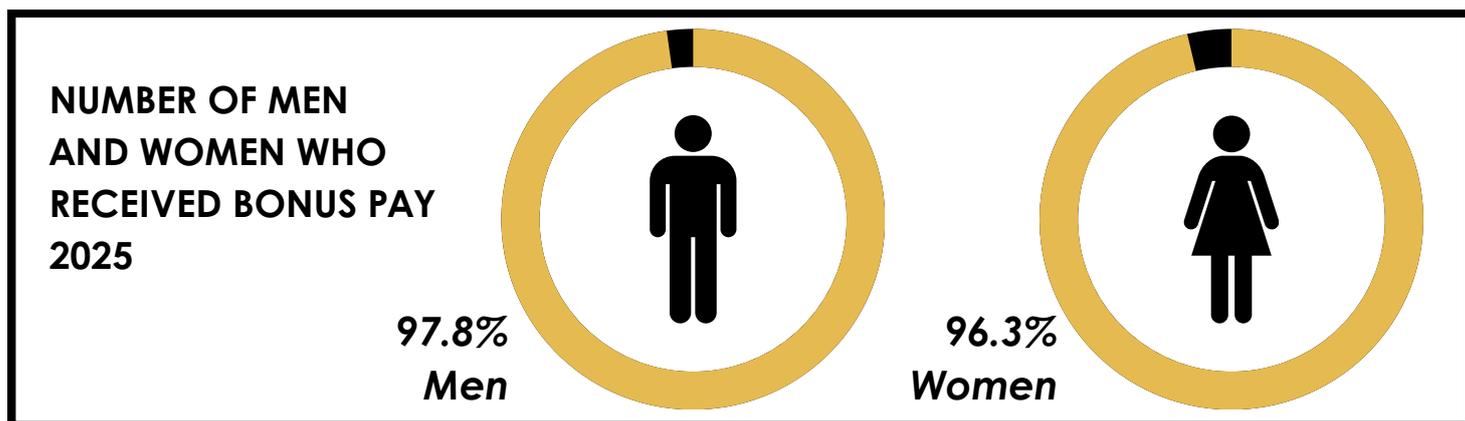
With ongoing efforts to build a more gender-balanced hiring pipeline, we expect that fluctuations will continue as the workforce reshapes. This is a natural part of long-term change.



Gender Bonus Gap

Our mean bonus gender pay gap for 2025 is 49.9%, marginally lower than 50.3% in 2024. Average bonus amounts reduced for both men and women this year, but the proportional difference remained broadly consistent.

The bonus gap continues to reflect the fact that roles with higher variable pay potential, particularly those in the top quartile, remain predominantly held by men.





OUR ACTION PLAN

We pay colleagues fairly for the work they do, regardless of gender. Our gender pay gap reflects the current structure of our workforce and the distribution of gender across levels rather than any difference in pay for like for like work.

Our long term plan focuses on practical, targeted actions that support progression, representation and governance.

1. Targeted recruitment into critical mid level roles

We will continue improving gender balance in our candidate pools, with a focus on the upper middle quartile where representation has the greatest impact on our median pay gap. We will specifically focus on driving an equal split of male and females within our level 5 and 6 roles within our organisation.

2. Supporting internal progression for women

As part of a broader talent strategy we will provide bespoke support for our female talent, sharing development pathways, including training, shadowing, mentoring and skills support.

3. Strengthening governance of our reward practices

We will maintain strong oversight of pay and bonus processes to ensure fairness, transparency and consistency across all role families. Over the long term, this governance helps lay the foundations needed to narrow the gap sustainably.

LOOKING AHEAD

With continued efforts to diversify our talent pipeline and support progression for women at all levels, we expect our gender pay gap to fluctuate as our workforce evolves. This is a normal feature of long term cultural and organisational change.

By combining targeted recruitment, focused internal development, and strong governance around reward, we are laying down the right foundations to reduce our gender pay gap over time and build a more balanced workforce for the future.