

Gender Pay Gap Report 2025

Each year, employers with more than 250 employees are required to report their gender pay gap to the government and publish the results. This reporting continues to give us valuable insight into how our workforce is structured and helps us focus our efforts where they will have the greatest positive impact. By continuing to analyse these results each year, we are able to strengthen our understanding and make more informed decisions that support long-term improvement.

Our figures are based on data collected on 6 April 2025, including bonuses paid in the 12 months leading up to that date. All data is presented after salary exchange adjustments, and gender is recorded in a binary format.

The gender pay gap shows the difference between the average hourly earnings of men and women across the business, regardless of role or seniority. This is different from equal pay, which ensures men and women are paid equally for carrying out the same or similar work.

On the snapshot date, 386 employees were included in our calculations.

What does the gender pay gap represent?

The gender pay gap is not caused by unequal pay for the same job. Instead, it is driven by workforce structure, things like:

- different proportions of men and women at senior levels.
- variations in years of experience/PQE (post-qualification experience).
- part-time working patterns.
- one-off or individual outliers at senior levels.

These factors can create an overall average difference, even where equal pay principles are applied consistently.

What is the difference between the mean and the median figures?

The **mean** figure is calculated by adding together all the full-pay relevant employees' hourly rates of pay for each gender and dividing it by the number of full-pay relevant employees for each gender.

The **median** figure is calculated by identifying the middle hourly rate of pay for both men and women full-pay relevant employees.

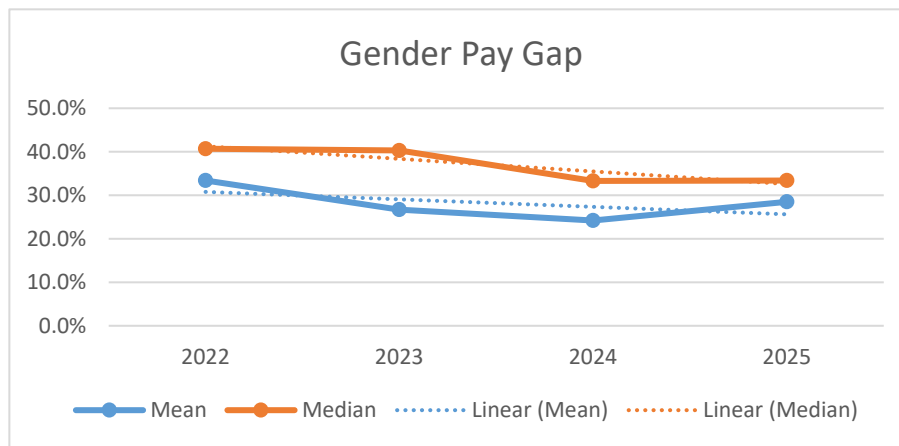
Our Results

This year, our gender pay gap figures show some changes. Our mean (average) gender pay gap increased from 24.2% to 28.5%, while our median (middle) pay gap increased slightly from 33.3% to 33.4%. The stable median suggests that pay for typical roles is unchanged, whereas the shift in the mean reflects the changing mix of roles at different seniority levels.

2025 vs 2024 Gender Pay Gap

Measure	2025	2024
Mean Gender Pay Gap	28.5%	24.2%
Median Gender Pay Gap	33.4%	33.3%

The rise in the mean gap shows that there is still important work to do. We are using these insights to inform our ongoing focus on long-term, meaningful improvement. We closely monitor our gender pay gap as part of our annual salary review processes and recognise that addressing long-standing structural issues within the legal profession requires ongoing effort. Understanding these movements helps us target our initiatives more effectively.



Role-Level Analysis

This year's role-level analysis shows varied changes across different levels of the firm:

2025 vs 2024 Role-Level Pay Gaps

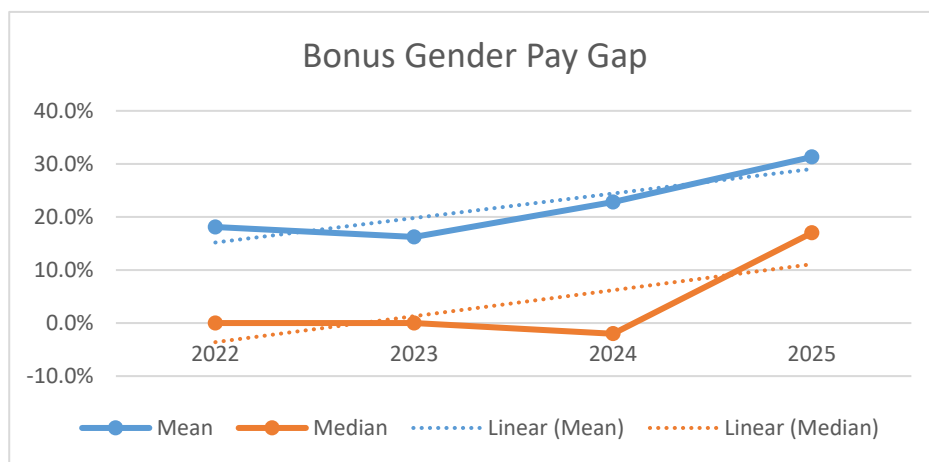
Role	Mean 2025 (2024)	Median 2025 (2024)
Salaried Partner	8.3% (6.9%)	7% (6.8%)
Senior Associate	3.9% (-1.4%)	-0.3% (-6.7%)
Associate	-11.4% (5.6%)	-14% (5.7%)

(Negative percentages indicate a gap in favour of women.)

The firm-wide gap reflects our workforce structure rather than differences in pay for the same role, our associate level is predominately women while our partner level has an equal distribution of men and women. These mixed results demonstrate how changes at each level, such as joiners, leavers, and promotions, can affect our figures differently.

Bonus Gap Results

Measure	2025	2024
Proportion of men receiving a bonus	92.2%	90%
Proportion of women receiving a bonus	96.5%	96.8%



We have seen a change in our bonus gender pay gap results. The median bonus gap is 17%, and the mean bonus gap is 31.3%, both in favour of men. This is a shift from 2024, where the median bonus gap was -2% (favouring women) and the mean was 22.8%.

The snapshot date was 6 April 2025, and bonuses paid in May 2024 were used to calculate the gap. These bonuses reflected the 2023/2024 financial year, during which all eligible employees received a 6% firm-wide bonus, with some employees also receiving discretionary bonuses.

The change in the bonus gap is influenced by differences in bonus structures and working patterns. Understanding these factors helps us ensure our bonus approach remains fair and aligned with our broader inclusion goals.

Breakdown across the firm

The following table shows the distribution of men and women across the four pay quartiles.

Quartile	Men		Women	
	2025	2024	2025	2024
Upper	34%	35.8%	66%	64.2%
Upper Middle	17.5%	16.8%	82.5%	83.2%
Lower Middle	3.1%	8.4%	96.9%	91.6%
Lower	24.5%	21.9%	75.5%	78.1%

Women continue to be well represented across all quartiles. The slight increase in female representation in the upper quartile is positive, and we will continue focusing on strengthening balance at senior levels.

Women accounted for 82.5% of roles in the upper middle quartile range compared with 17.5% for men, remaining broadly consistent with the previous year. The lower middle quartile saw the largest change, with women representing 96.9% of employees—a notable increase from 91.6% in 2024. Meanwhile, the lower quartile remained female-majority at 75.5%.

These patterns reflect both the overall gender composition of the firm and the distribution of roles across departments. Our continued investment in leadership development, progression pathways and diversity initiatives supports our aim of increasing female representation at senior levels.

Diversity and Inclusion

Diversity and Inclusion remain central to our strategy, and our Diversity, Equity, Inclusion and Belonging Committee continues to receive full support across the business. Our current initiatives include:

- Family-friendly policies including enhanced maternity, paternity, and adoption pay.
- Paid Time Off, empowering employees to take the time they need.
- Working Policy with the flexibility to work when and where you work best, while meeting business needs.
- Inclusive access to our leadership programmes.
- Career conversations, coaching, and mentoring.
- Supporting women's career progression.
- Improving gender balance in senior roles.
- Reviewing recruitment, promotion, and succession routes.

These results reflect the positive impact of our continued investment in development, flexibility, and inclusive career pathways across the firm.

We have also recently rolled out mental health training to all Partners and managers, and unconscious bias training is ongoing.

Our Commitment

We remain fully committed to improving gender balance and pay equity across the firm. We will continue to monitor our data, evaluate our internal processes, and take action that supports sustained, measurable progress.

I confirm that the gender pay gap information contained in this report is accurate.

Claire Hughes

Chief People Officer & Partner