



Our Gender Pay Gap Report 2025



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Quentin Marshall
Chief Executive Officer

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

1st March 2026

Foreword

This is our third year reporting our gender pay gap. This report presents our results, outlines the actions and explains the concept and calculation of the gender pay gap.

We have a pay gap in both salary and bonus. The gap does not reflect unequal pay for the same roles but results from the differing distribution of men and women across senior and higher paid positions within the organisation.

We are committed to addressing this in a thoughtful and sustainable way. Our focus remains on creating conditions in which talent can thrive, opportunities are genuinely open to all, and progression is based on capability, performance and potential.

Quentin Marshall
Chief Executive Officer

As the new HR director at Weatherbys, I am committed to focusing on this important topic and creating the right environment to reduce our gender pay gap, which remains above sector averages. This is mainly driven by the higher number of male staff in senior and higher-paid roles.

While the mean gender pay gap has increased slightly this year, the narrowing of the median gap indicates encouraging progress across the middle of our pay distribution. That said, bonus gaps have widened, again, reflecting the disproportionately high number of males at senior levels.

Since 2022, our female representation in the upper quartile has increased; however, a clear imbalance remains at the top of the organisation. It is more balanced in the lower and middle quartiles and signals a strong potential pipeline for future change.

We want our gender pay gap to reflect the type of business we aspire to be, and we must do more to reduce it. We have a truly collaborative and inclusive culture here at Weatherbys and we will use this as a springboard, together with initiatives such as our new Employee Value Proposition, to take meaningful steps to narrow the gap.

Tom O'Reilly
HR Director



The numbers

Pay gap

Our pay gap continues to be driven by a higher concentration of men in senior and higher-paid roles

Median pay gap

31.4%

LV Change 0.8% ↓

Mean pay gap

36.2%

LV Change 2.2% ↑

The narrowing median suggests encouraging progress across the middle of the organisation, but more women need to move into senior roles to shift the picture in the long term.

Median bonus gap

44.9%

LV Change 1.3% ↑

Mean bonus gap

75.5%

LV Change 12.0% ↑

Bonus awards

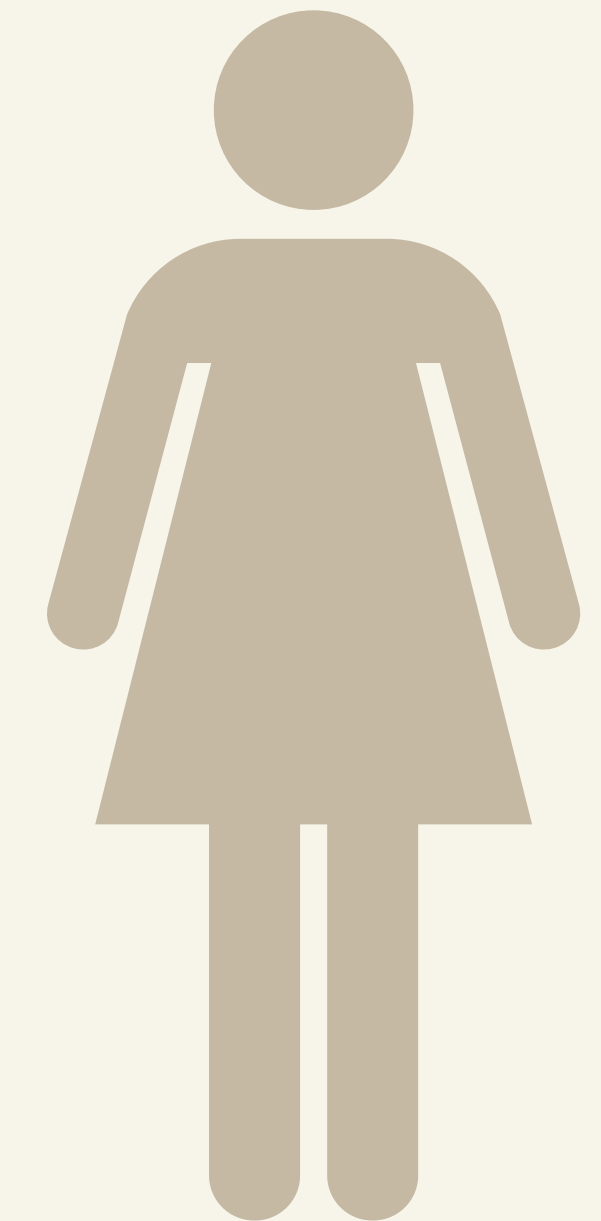
Males

80%



Females

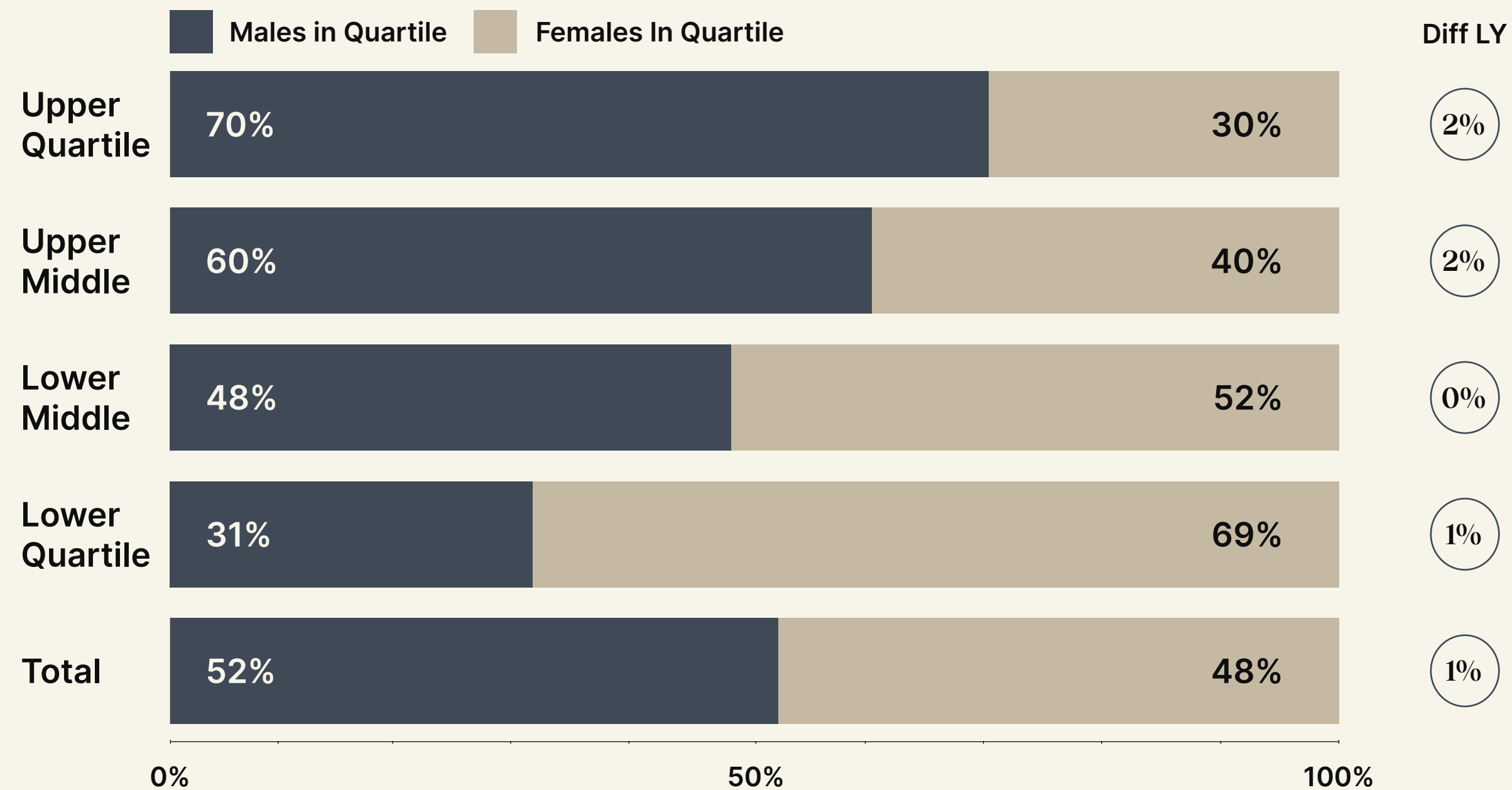
81%



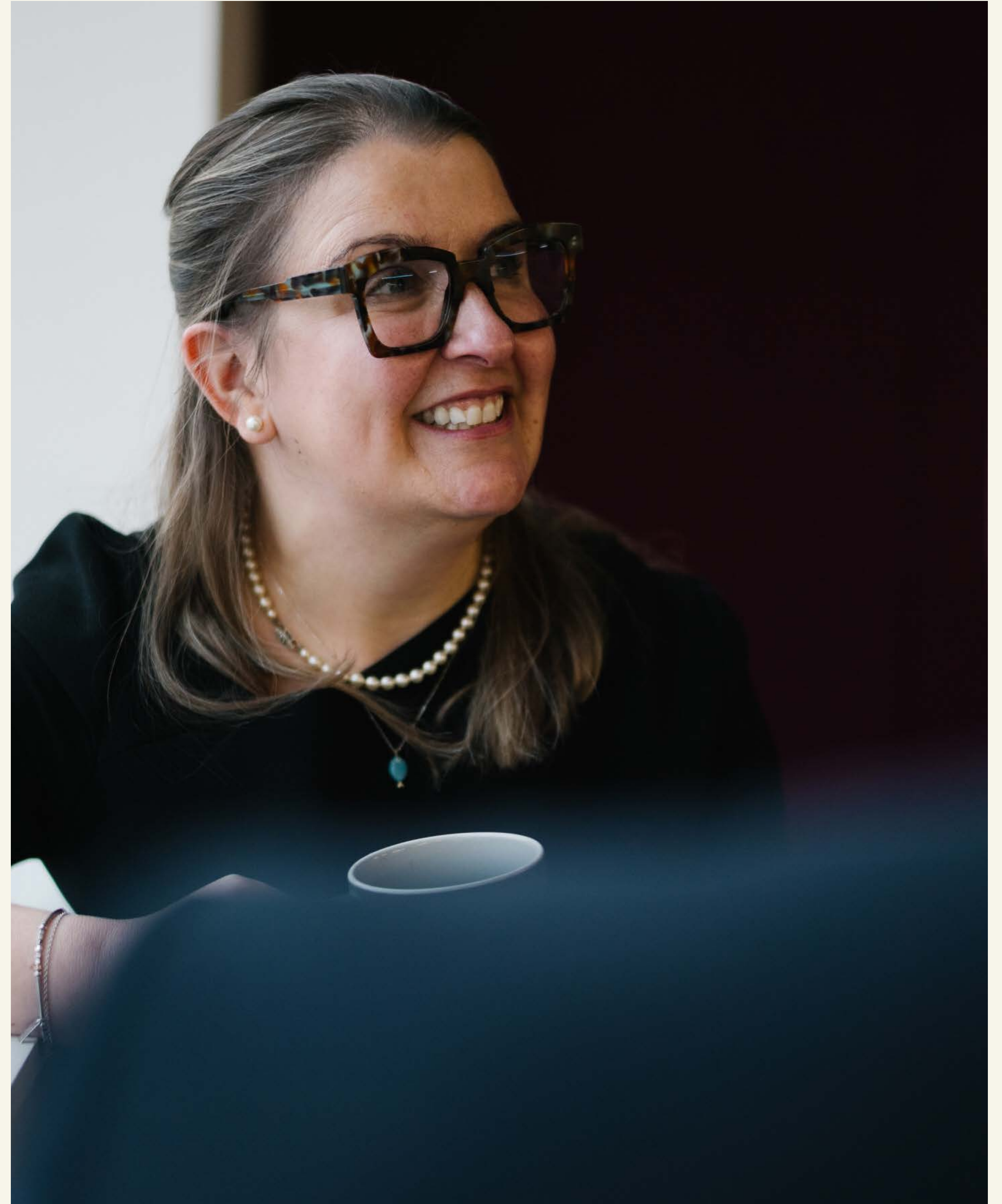
The number of males and females receiving a bonus award is similar, however male senior leaders receive higher value bonus awards.

The numbers

Pay quartiles



- i. Continued imbalance at the top: senior levels remain predominantly male
- ii. More balanced male: female representation in the lower and middle quartiles
- iii. These middle layers represent a strong future pipeline, but progression remains the key challenge
- iv. Pay quartile trends since 2022 are shown on the next slide and although out of balance, indicate we are making progress



Our reflections

Psychometric assessments

Saville assessment tools are used to support objective-based recruitment. Language and format are reviewed to remove gendered language or idioms. Tests focus on job relevance and validated predictors of performance, helping to minimise bias.

Senior leadership development

Leveraging Saville assessments to highlight individual development needs to create tailored development plans that support readiness for senior roles.

This has provided women with a structured understanding of what is supporting or hindering their progress, leading to a more supportive and confident career-planning conversation.

Associate Private Banker (APB) Programme

Continues to support a more diverse future leadership pipeline and women in income-generating roles.

2024: One male and one female hired

2025: Two APBs promoted: One male and one female

A structured two-year pathway that helps shape longer-term representation in senior roles.



Forward-looking actions

New for 2026

Launch of Employee Value Proposition (EVP)

- enhanced inclusion through recruitment practices
- share stories and personal experiences of women across the group to strengthen personal connections
- improve the visibility of women's progression in senior strategic roles

Leadership development

- outcomes from the psychometric assessments will be factored into tailored development programmes supported by active coaching and mentoring
- active and transparent succession planning with improved access to opportunities that build skills, confidence, visibility and personal brand
- greater consideration of utilising short-term assignments to gain greater exposure and stretch opportunities

Useful notes

What is a gender pay gap report and why do we need it?

A gender pay gap is a measure of the difference in the average pay of men and women, regardless of their roles across an organisation, business sector, industry or the economy. It can be driven by the different number of men and women across all roles.

It is different from an equal pay comparison, which would involve direct comparison of two people or groups of people carrying out the same, similar or equivalent work. In this report you will find out about our gender pay gaps and data on mean and median pay and bonus gaps.

PAY is basic salary as well as regular allowances, pay for leave, bonuses and commission. This does not include overtime, payment in lieu of annual leave, redundancy or termination of employment.

BONUS is additional pay above a staff member's basic salary. This relates to extra remuneration based on productivity, performance incentives and commission.

MEDIAN shows the 'middle' man and woman if all colleagues were assembled in a row according to salary from least to greatest.

MEAN is found by adding all numbers in a data set and then dividing by the number of values in the set.

PAY QUANTILES show men and women across four pay bands. Quartiles are calculated by listing the rates of pay for colleagues from lowest to highest, before splitting these into four equal-sized groups and calculating the percentage of men and women in each.

MEDIAN AND MEAN PAY GAP for male and female employees is calculated as follows:

$$\frac{\text{Average (or median) male hourly pay rate} - \text{Average (or median) female hourly pay rate}}{\text{Average (or median) male hourly rate}} \times 100$$

