

# Gender Pay Gap Report

2025

# The Value of Diversity

**In our journey towards fostering a diverse and inclusive workplace, we recognise the unparalleled advantages it brings to PHMG. Our commitment to nurturing an environment where every employee is valued and can thrive is unwavering. We believe in the power of diversity to spur creativity, foster innovation, and eliminate groupthink. Our mission is to continue to be a workplace where inclusivity is not just a goal but a reality — where everyone has the opportunity to succeed and diversity in gender is one of our key focal points.**

By implementing best practices in recruitment, training, mentoring, and offering flexible working conditions, we aim to continually enhance our workforce diversity. Our dedication to these practices underpins our belief that a balanced and inclusive work environment is not only fair but also instrumental in driving business success.

# Understanding the Gender Pay Gap

## **The Requirement**

In the United Kingdom, organisations with over 250 employees are mandated to annually disclose their Gender Pay Gap statistics. This requirement, in place since 2017, aims to shed light on the pay discrepancies between male and female employees within a company.

## **Our Stance**

At PHMG, we adhere strictly to the legal standards that ensure pay equity for identical or similar roles, irrespective of gender. However, the Gender Pay Gap goes beyond this, reflecting broader societal and structural challenges that disproportionately affect women's career progression and financial growth. Our commitment is to identify, understand, and address these challenges head-on.

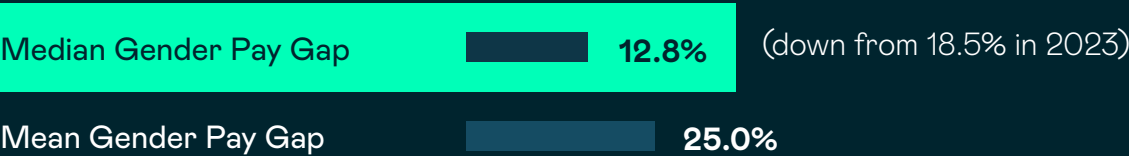
This report offers an insight into our Gender Pay Gap statistics, providing context and detailing the steps we are taking to reduce these disparities.

# The Figures: A 2024 Snapshot

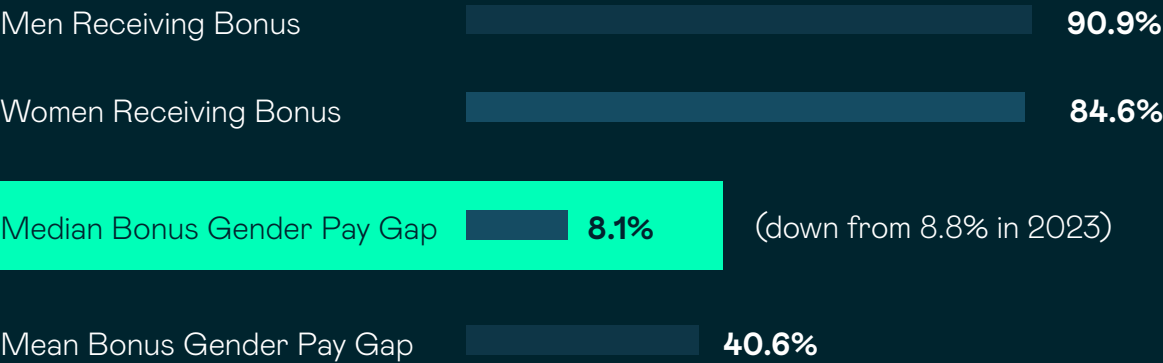
**These figures represent a snapshot of our business on April 5, 2024.**

The Gender Pay Gap illustrates the difference between the mean (average) and median (mid-point) pay and bonus earnings of male and female employees; this is expressed as a percentage of male employees' earnings.

In our report each year, we prioritise the Median Gender Pay Gap, as the Mean can be inappropriately skewed by a small number of very high earners. This is common practice among businesses of our size.



## Bonus Pay Gap

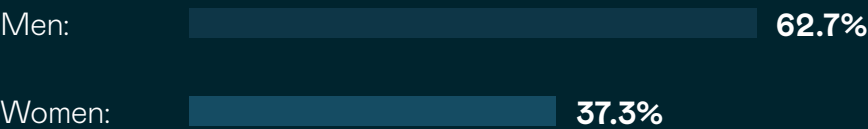


Our focus remains on the Median Gender Pay Gap as it provides a more accurate representation by mitigating the distortion caused by a small number of high earners.

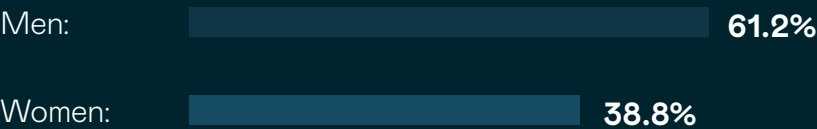
# Pay Distribution Across Quartiles

The distribution of gender across our pay quartiles is as follows:

## LOWER QUARTILE



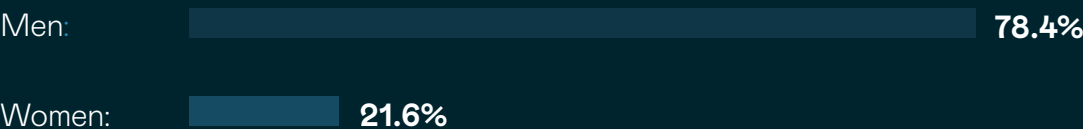
## LOWER MIDDLE QUARTILE



## UPPER MIDDLE QUARTILE



## UPPER QUARTILE



# Progress Over Time

In our report we have prioritised the Median Gender Pay Gap, as the Mean can be skewed by a small number of very high earners.

	2024	2023	2022	2021	2020
Median Gender Pay Gap	12.8%	18.5%	17.9%	23.9%	18.6%
Mean Gender Pay Gap	25.0%	20.3%	20.8%	24.3%	23.6%
Median Bonus Gender Pay Gap	8.1%	8.8%	15.8%	34.1%	35.7%
Mean Bonus Gender Pay Gap	40.6%	43.2%	40.7%	48.0%	54.0%
Proportion of Men Receiving Bonuses	90.9%	92.0%	91.5%	89.3%	96.3%
Proportion of Women Receiving Bonuses	84.6%	95.1%	93.8%	93.8%	92.4%

The following table details the gender distribution in each quartile of PHMG’s payroll for the last four reporting periods:

	2024		2023		2022		2021		2020	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Lower Quartile	62.7%	37.3%	63.2%	36.8%	60.0%	40.0%	58.1%	41.9%	46.0%	54.0%
Lower Middle Quartile	61.2%	38.8%	56.3%	43.7%	56.3%	43.7%	55.3%	44.7%	56.0%	44.0%
Upper Middle Quartile	67.2%	32.8%	69.0%	31.0%	68.1%	31.9%	70.2%	29.8%	64.0%	36.0%
Upper Quartile	78.4%	21.6%	80.8%	19.2%	80.7%	19.3%	77.4%	22.6%	78.4%	21.6%

# Interpreting These Results

**Since 2023, we've made meaningful strides in narrowing our gender pay gap – and we're proud to say our numbers are heading in the right direction. Our Median Gender Pay Gap has dropped from 18.5% to 12.8%, and our Median Bonus Gap has also reached its lowest point since reporting began in 2017.**

This progress reflects a growing shift across our business: more women are stepping into senior, high-impact roles – both through internal promotions and targeted recruitment. Today, more women are represented in our upper pay quartiles than ever before, shaping the direction of our business from the top down.

From strategy to operations to commercial leadership, women are helping lead the charge across every area of PHMG. And that momentum is only growing. Recent appointments to newly created leadership positions – alongside a wave of internal promotions to VP and Director level – show our commitment to nurturing future leaders from within.

We know, however, there's more work to be done. The continued expansion of our North American markets, where roles often involve 'unsociable hours' and carry high bonus potential, has created a skew in the mean bonus gap, as these roles remain predominantly male. And while women make up 20% of our most senior population, the average tenure in these roles is nearly nine years – meaning long-standing pay patterns are slower to shift at the very top.

We're tackling these challenges head-on, with a focus on equity, opportunity, and empowering the next generation of female leaders. Progress is happening – and we're just getting started.

# What We're Doing

**Our commitment to bridging the gender pay gap remains unwavering. We've taken deliberate action to build a workplace where everyone thrives, with specific strategies designed to promote gender equality and support underrepresented talent.**

## **Key Actions:**

### Diverse Recruitment Practices:

We use gender-neutral language across all recruitment comms and ensure diverse interview panels and shortlists for all leadership positions.

### Transparency in Pay:

We now advertise roles with clear salary bands and OTE breakdowns, to ensure pay is based on role, not negotiation, and align with our commitment to fairness.

### Women in Tech:

We're proud to have four women in senior leadership roles in our Technology division (including one Director and three Heads of function). Our recruitment strategy now requires gender-balanced shortlists for leadership roles, helping to attract and retain exceptional female talent in areas traditionally underrepresented.

### Training for Inclusion:

Every manager and new starter undergoes mandatory Unconscious Bias Training, creating a fairer hiring process and fostering inclusive behaviours.

### Enhanced Support for Parents:

We've enhanced our Maternity Leave policy and continue to offer 26 weeks of paid leave based on average earnings. We've now introduced improved Adoption Leave options to better support all parents.

### Recognition Without Bias:

Our annual awards now feature balanced shortlists, showcasing top talent across the business without gender bias.

### International Women's Day:

Each March, we proudly celebrate International Women's Day — a moment to spotlight the achievements of women across our business, champion gender equity, and reaffirm our commitment to building a more inclusive and empowered workplace.



# Moving Forward

**The journey to gender parity isn't a sprint, it's a continuous effort. At PHMG, we're not just chasing compliance; we're chasing meaningful, lasting change.**

As we refine the strategy and business model, we continue to put people at the core. We believe a more inclusive company is a stronger company, and that every colleague should see a future for themselves here, regardless of gender.

We will continue to take action that makes a difference, to listen, and to lead. Because a company where gender doesn't define opportunity is a company that truly succeeds.

