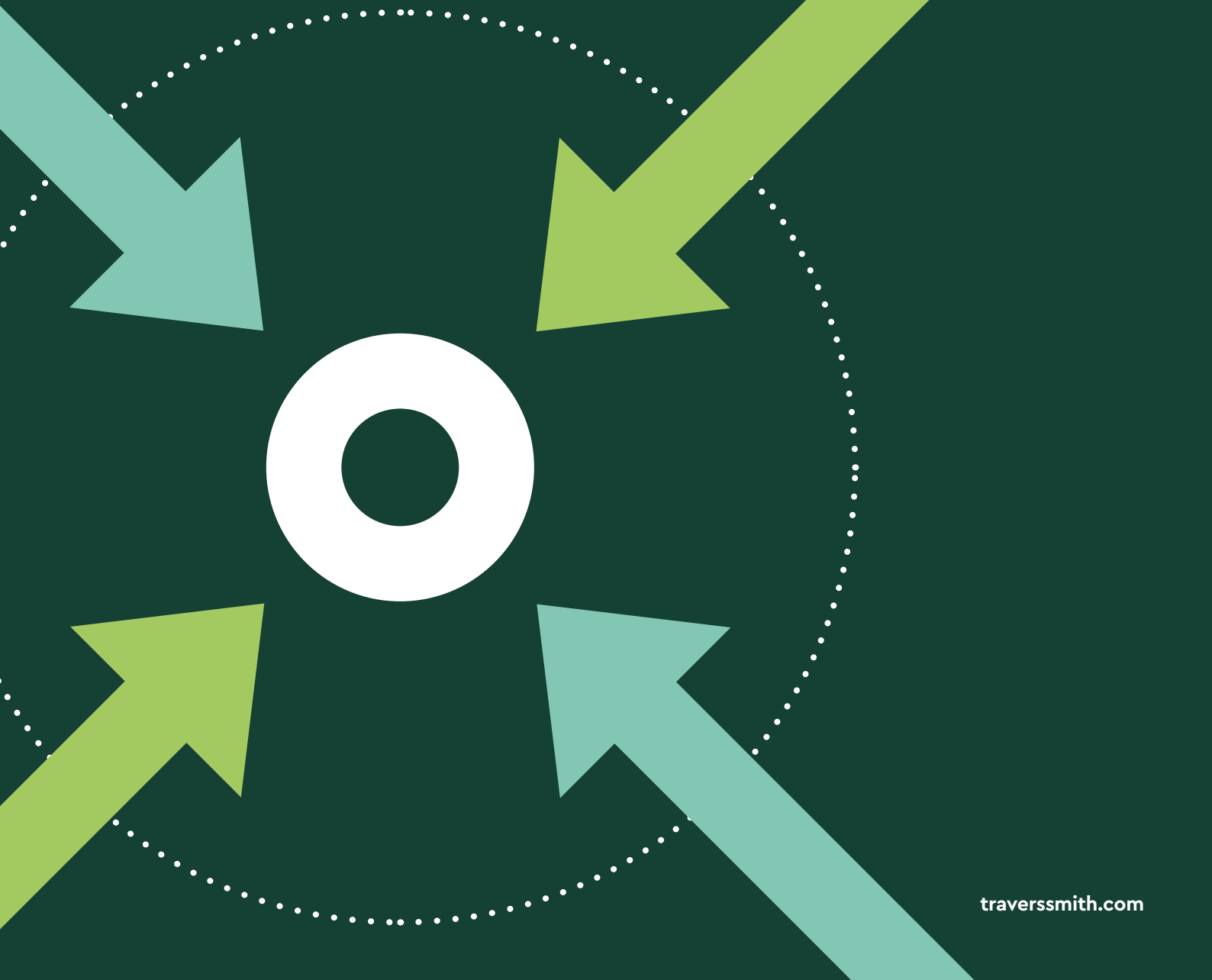


Pay Gap Report 2025



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The data set out in this report is calculated in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 and is consistent with the monitoring data we collect annually in accordance with the Solicitors Regulation Authority (SRA) requirements.

We have used the statutory formats for gender pay gap reporting when calculating additional, voluntary figures relating to other aspects of diversity and our partner population. We believe that development of such statistics is important if we are to deliver diversity and inclusion across the firm.

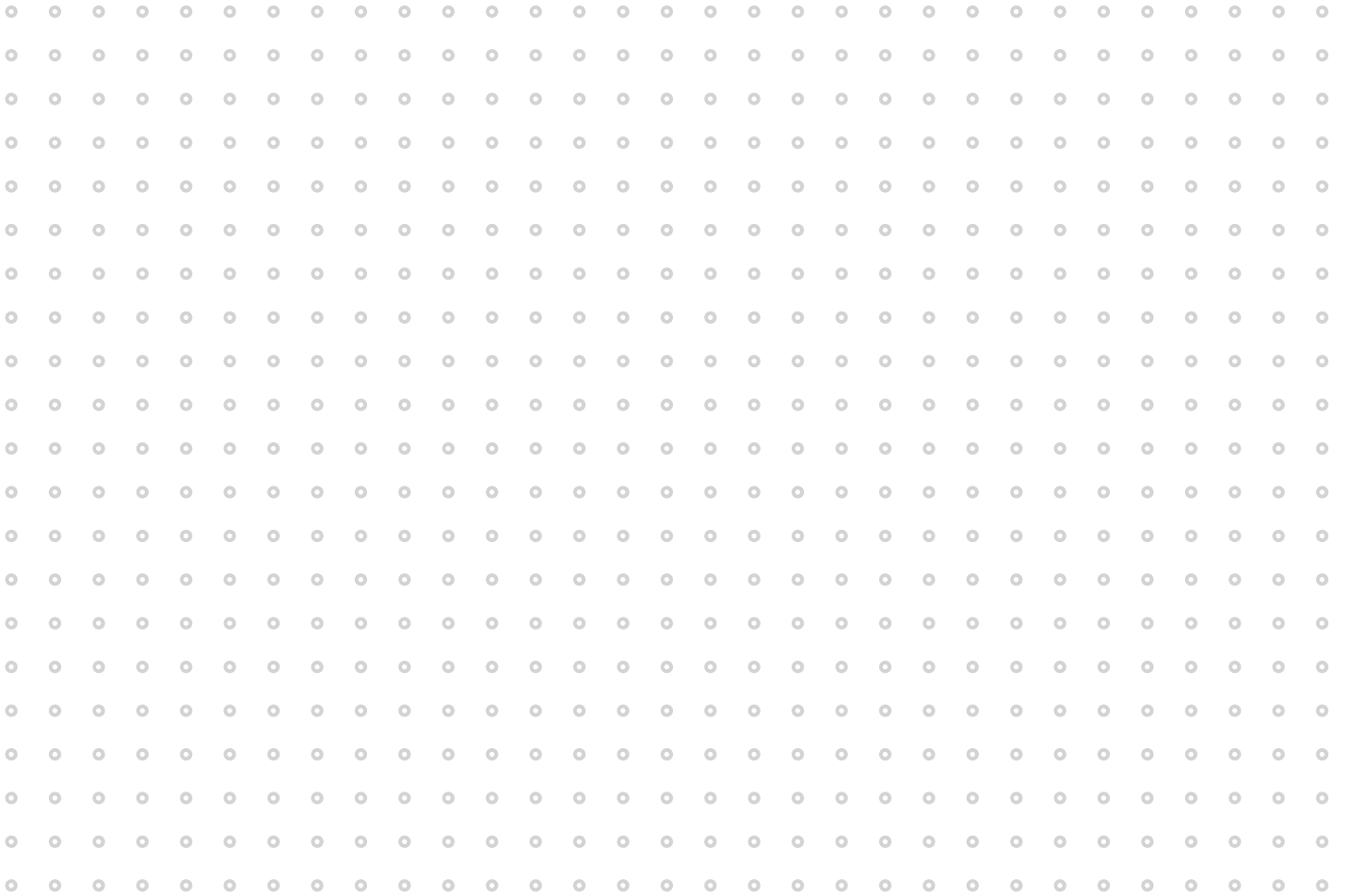
We confirm that the data contained within this report is accurate.



Edmund Reed
Managing Partner



Moira Slape
Chief People Officer



A note on the data

This publication is an important piece of work in charting our inclusion efforts and initiatives targeted at reducing pay and bonus gaps which may exist within Travers Smith LLP. We share combined employee and partner statistics, alongside providing insight where we can, into the statistics applicable to a broad range of groups and communities.

We seek to be as transparent as we can be with the data we have. Occasionally, populations included within the data are sufficiently small for us to consider it inappropriate to provide meaningful commentary. We outline the instances where that is the case, prioritising the confidentiality of our people, beyond what we disclose within this report.

We know, because of our population size, that individual decisions taken on pay or bonus, whilst warranted, have the potential to tangibly alter our pay gap results. Where a positive gap exists, we do not assume we yet have the full measure of the experience of employees and/or partners in minority groups. Where we see larger pay gaps, or a deterioration in an individual metric in a particular year, this does not necessarily mean we have not made progress. Whilst annual shifts in statistical gaps are of interest, our primary concern is achieving sustained progress over time.



Our vision for inclusion

Travers Smith is a firm that has long cherished its culture, one that is built on the fundamental principles of diversity and authenticity, and one that ensures everyone is able to be themselves and is recognised for their contribution to the firm's success.

I am immensely proud to support the senior management of the firm in pursuing a strategy that puts equality, diversity and inclusion at the core of our business. We recognise this as a key priority that is fundamental to how we serve our clients, play a leadership role in our communities, and build fulfilling careers for all who work here.

In this report we highlight some of the actions we are taking to promote a more inclusive working environment. Whilst we have made great strides over the last few years, we recognise that there is always more to do, and I, along with the firm's partnership and senior management am wholly committed to continuing our efforts to create a workplace where everyone can thrive.



Moira Slape

Moira Slape
Chief People Officer

Employee pay gap reporting



1. Gender

Data in this section outlines the employee pay gap separately to the partner pay gap, to enable a better examination of the gaps that exist and track the progress being made.

Increasing female representation at partnership and leadership level remains a key strategic priority. We successfully recruit talented female graduate trainees into the firm each year, so tracking the lawyer pay gap,

separately to the Business Services pay gap, is also of critical importance as we consider our pipeline of future talent into the partnership. Business Services teams have, for the most part, always had very strong female representation, so our focus within these groups is ensuring we recognise the critical contribution made by Business Services professionals to our business.

What does the gender pay gap data tell us?

Female representation at the firm remains stable, with females comprising 57% of our workforce overall and 61% within our Business Services teams. While these figures reflect widespread female participation overall, our pay gap analysis indicates that there are still more men than women holding senior positions within the firm, with a gender pay gap remaining largely static over the last five years.

The firm maintains a steadfast commitment to equal pay, regularly reviewing compensation at all levels to guarantee that men and women performing the same role receive equal remuneration, yet the structure of

the Business Services population, where just over a quarter of employees are in Practice Support roles, impacts the proportion of females who are statistically able to occupy senior roles. In our calculations, this is illustrated by differences in the median pay point, which is calculated between the value of a lawyer salary and a Business Services salary for males, whereas for females, the median pay point is represented by a Business Services employee.

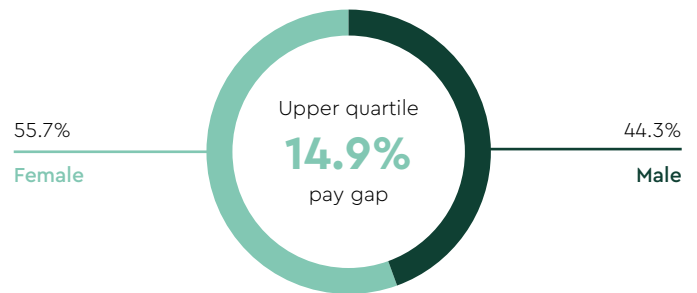
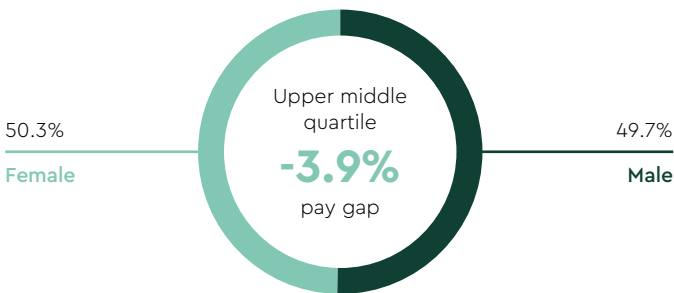
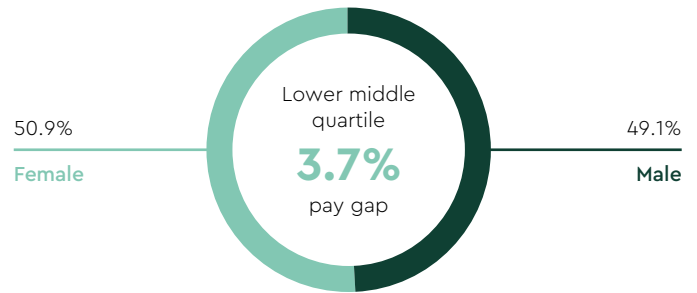
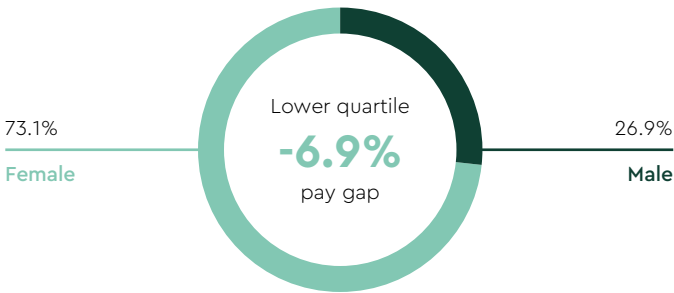
Mean and median gender pay gaps as at 5 April 2025:

Pay gaps	2025	2024	2023	2022	2021	Difference 2025 vs 2024
Mean pay gap	15.2%	14.8%	13.8%	11.5%	16.1%	+0.4%
Median pay gap	32.6%	32.6%	28.5%	39.9%	33.8%	+0.0%

Hourly pay gap quartiles

The pay quartiles show how men and women are distributed across four equally sized groups based on hourly pay. Women are more heavily represented in the lowest pay quartile compared to men, with there being a positive pay gap in favour of women in that group. We are committed to ensuring that pay remains competitive and attractive at all levels, including in the most junior and administrative roles.

Women continue to be fully represented in the top two pay quartiles. During this pay period, 59% of women who joined the firm entered these upper quartiles, compared to 60% of men, illustrating a rich stream of female talent entering the firm. Changes in very senior, highly paid personnel can significantly impact the data and in this particular reporting period, the addition of one very high-earning male employee has caused the pay gap in the upper quartile to rise from 9.8% in 2024 to 14.9% in 2025.



Bonuses – proportions in receipt

The proportion of men and women who received a bonus during the latest reporting period has reduced slightly compared to 2024. This small change is not due to any adjustments in our bonus policy. Rather, it reflects recruitment activity over the past year, as

some of our newly onboarded colleagues have not yet become eligible for a bonus. We anticipate these numbers will adjust over time as new employees become eligible.

Male

75.4%

Female

76.4%

Bonus gap

The mean bonus gap is shaped by differences in the seniority profiles of men and women in our workforce, alongside changes in individual year-on-year performance, different numbers of people employed on part-time working arrangements and the impact on

actual bonus amounts, and personal choices to sacrifice some or all of a bonus into pension provisions. Notably, more than twice the proportion of women work part-time compared to men, and women are also more likely to allocate their entire bonus award to their pension,

both of which influence the bonus data. While closing this gap is challenging given these dynamics, bonus parity at the full year, full time equivalent level remains extremely important to us and will continue to be an area of focus and scrutiny in the years ahead.

July 2024 marks the second anniversary of our current bonus structure which has increased available bonus potential for many groups, aligning bonus potential to the performance of both individuals and the firm overall. While the changes in bonus design have benefited many across the firm, lawyers in particular have seen larger increases in their bonus amounts, when compared to Business Services employees, reflecting the impact of seniority and performance on the overall figures.

This year's increase in the mean bonus gap can be attributed to a number of significant bonuses paid to senior, high-performing male lawyers, which have impacted both the mean and median bonus gap results. Our median male bonus has been paid to a male lawyer who is working full-time at a senior level while the median female bonus has been paid to a female who works below manager level with a part-time working arrangement. This significant difference in the median bonus values highlights the higher proportion of women occupying these administrative type roles and helps to explain the differences observed in bonus figures. We recognise the importance of understanding the basis of current gender bonus gap calculations and describing these to our people. Whilst the legislation continues to ask for part time actual bonuses to be compared to full time equivalent values, we will continue to see gaps in the data we report.

Bonus gaps	2025	2024	2023	2022	2021	Difference 2025 vs 2024
Mean bonus gap	32.2%	24.8%	18.5%	12.1%	9.2%	+7.5%
Median bonus gap	34.8%	16.9%	8.0%	38.8%	0.0%	+17.9%

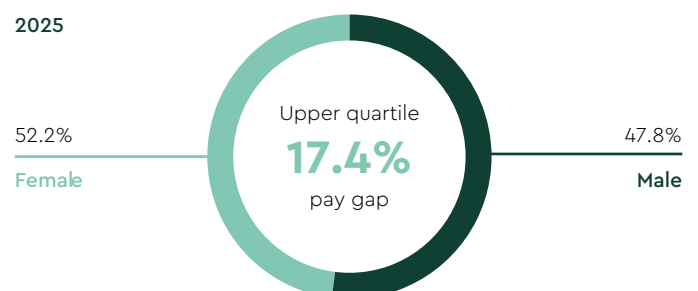
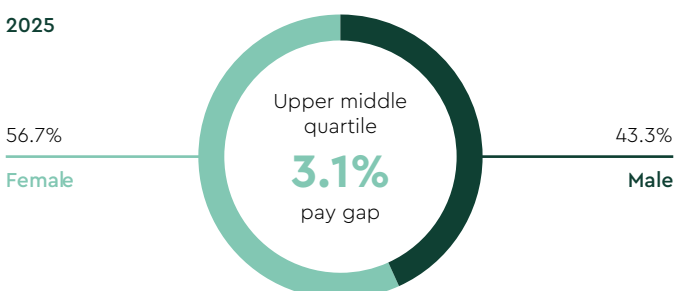
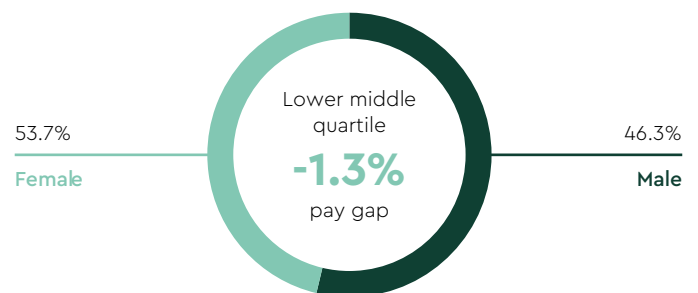
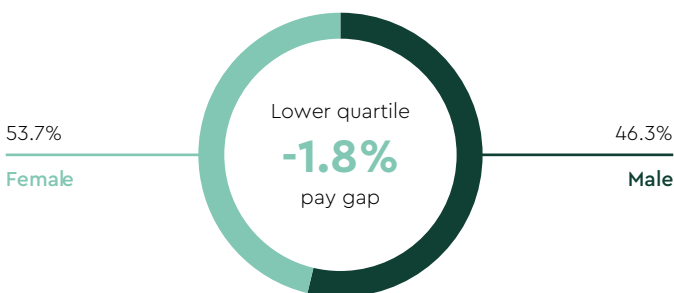
Lawyer pay gap

The mean pay gap among lawyers has remained steady over the past five reporting periods, with figures influenced by the presence of some highly paid, very senior men within the overall employee headcount. Changes in the makeup of the lawyer workforce have

contributed to an increase in the mean pay gap this year, partially explained by a greater prevalence of female lawyers (16%) working part time, compared to males (5%).

Lawyer pay gaps	2025	2024	2023	2022	2021
Mean pay gap	7.5%	5.1%	9.5%	8.3%	9.2%
Median pay gap	0.0%	6.5%	7.1%	2.4%	0.0%

Hourly pay gap quartiles



Lawyer bonus gap

The mean bonus gap for lawyers has increased this year, impacted by the complexities of the bonus gap calculations, as described in a previous section, but also impacted by some larger than average bonuses paid to a group of high-performing, full-time senior male lawyers who remain in our employee headcount whilst not yet eligible for promotion to partnership. We make significant efforts to review each bonus decision during the moderation process, ensuring that outcomes are fair and equitable so are confident there is no bias in play, yet this high performing group of senior males will continue to influence the gap whilst they remain in our dataset.

Additionally, some female lawyers in our organisation receive pro-rated bonuses due to their part-time working patterns. Despite some women being awarded substantial or even maximum bonuses, these are reflected in the data as pro-rated amounts. Increased representation of women in senior lawyer positions is essential to achieve lasting reductions in these gaps. We believe that our ongoing efforts to attract and retain talented women, will help to narrow the gap over time.

Lawyer bonus gaps	2025	2024	2023	2022	2021
Mean bonus gap	29.0%	22.4%	22.2%	-7.8%	23.1%
Median bonus gap	17.8%	20.0%	10.0%	20.3%	3.4%

Business Services

The Business Services (including Practice Support roles) mean pay gap has narrowed marginally compared to

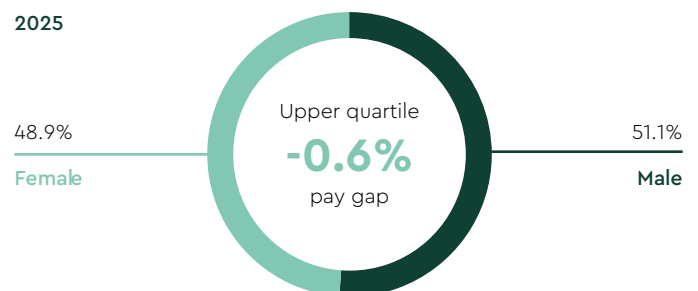
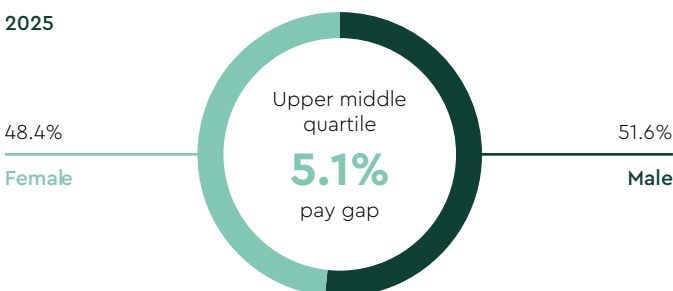
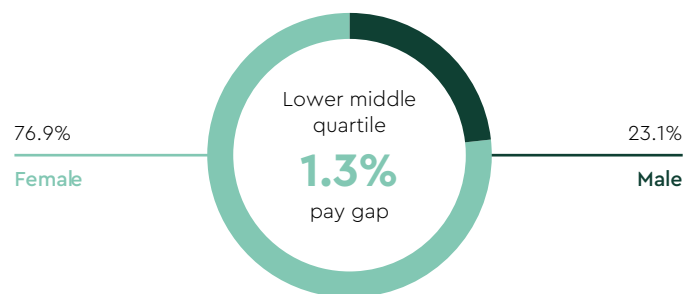
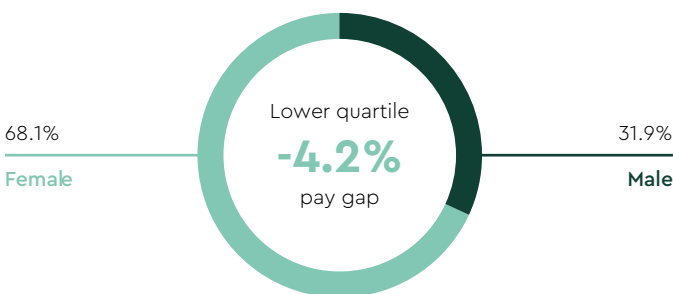
last year with the median pay gap conversely increasing, although senior women remain well represented.

Business services pay gaps	2025	2024	2023	2022	2021
Mean pay gap	19.6%	22.5%	18.8%	6.9%	5.0%
Median pay gap	26.5%	23.7%	16.4%	13.3%	-2.3%

In recent years, heightened recruitment activity in our Technology department and the appointment of senior male hires in Central Finance has contributed to an increase in the median pay gap. While recruitment in the Technology department has persisted, we have also successfully hired senior women in the Business Development and Marketing department this year,

which has helped decrease the mean pay gap since 2024. Despite ongoing challenges in recruiting women for roles in areas where occupational stereotypes persist, we are dedicated to identifying and attracting female talent and actively working to overcome these barriers throughout our hiring processes.

Hourly pay gap quartiles



More than a quarter of female hires in the last year have pay which is positioned in the upper pay quartile, creating a positive pay gap in this quartile in favour of

females. We have seen particular hiring activity in the Business Development and Marketing teams, where 60% of this well paid senior female talent is located.

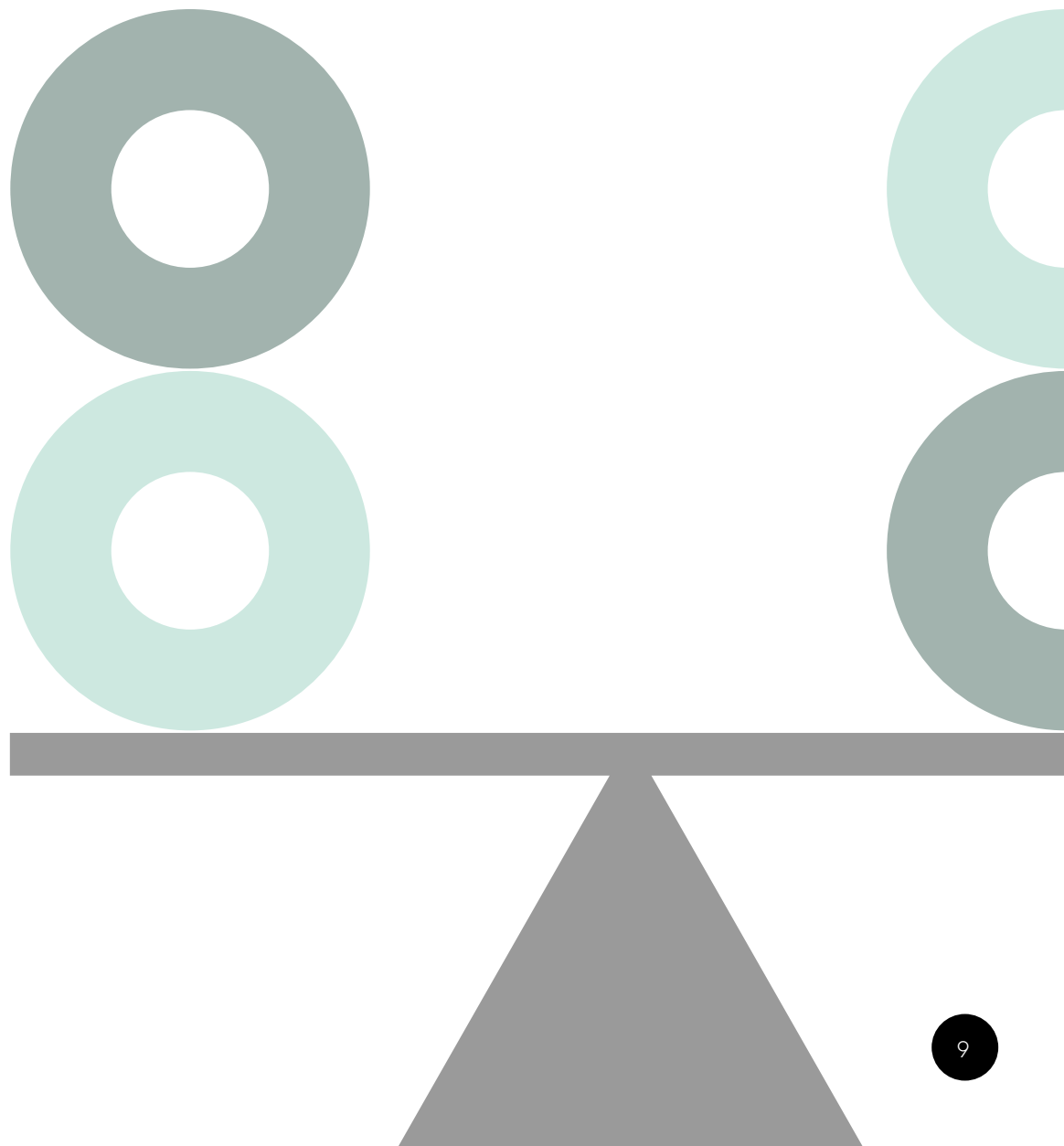
Business Services bonus gaps

In this reporting period, we have paid several larger bonuses to high performing men in 2025 than they received in 2024, resulting in the mean bonus gap returning to the level seen in 2022. It is worth noting that if these men had received bonuses on a par with what they had received in the previous year, the mean bonus gap would have been 20.7%, consistent with 2024 values. Whilst we will always wish to reward high standards of performance, it is possible to see tangible fluctuations in our bonus gap, year to year, depending upon whether high performance in a given year is more

prevalent within our female population or amongst our men. In the context of several talented female hires entering our workforce in the last year, it is possible that the size of this gap may fluctuate in the opposite direction next year, once these senior females become bonus eligible.

The median bonus gap has also increased this year, affected by the composition of the Business Services population, with the median bonus value falling on a higher performing male bonus record, compared to its female counterpart.

Business services bonus gaps	2025	2024	2023	2022	2021
Mean bonus gap	31.4%	21.1%	2.8%	30.1%	19.8%
Median bonus gap	34.2%	17.2%	-3.8%	2.0%	-20.3%



2. Disability or long-term condition

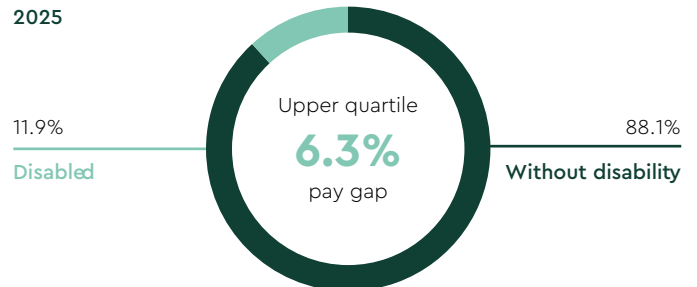
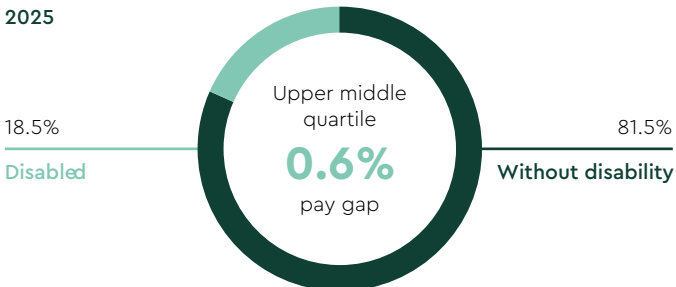
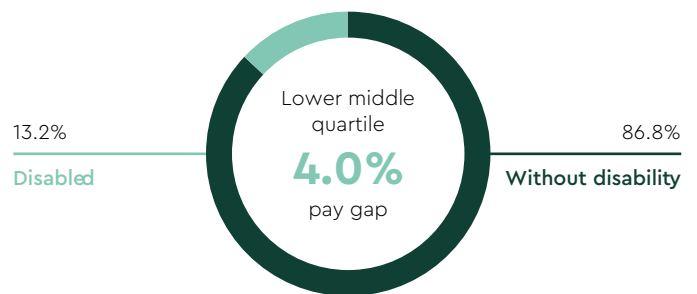
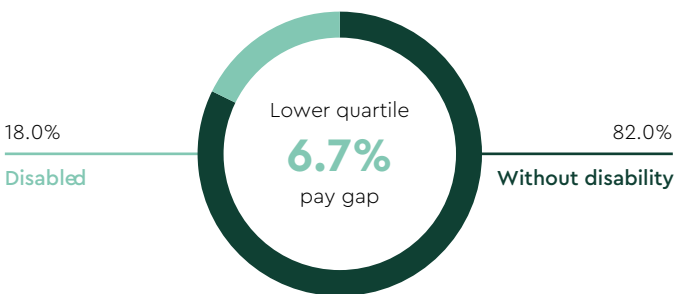
We have good quality data in the HR system, with 93% of disability related data being recorded for the second consecutive year. The 2025 relevant pay period has seen the number of people who identify as having a disability or long-term condition decrease marginally to 13.3% from 15.2% in 2024. Considering the diverse range

of disabilities and long-term conditions identified in the data, we have focused on analysing the overall pay gap between disabled employees and those without disabilities, rather than calculating pay gaps for specific disability types.

Disability pay gaps for employees

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2025	2024	2023	2022	2021
Mean pay gap	9.3%	10.2%	14.3%	17.3%	16.6%	Mean bonus gap	15.2%	34.3%	25.7%	21.1%	36.2%
Median pay gap	4.3%	18.1%	41.1%	44.7%	38.8%	Median bonus gap	11.1%	40.0%	31.3%	14.1%	9.5%

Hourly pay gap quartiles



Bonuses – proportions in receipt

There has been a slight decrease in the proportions of those receiving a bonus in this reporting period. This does not reflect a change in approach; it simply

reflects shifts in our headcount composition, with a group of recent joiners not yet becoming eligible to be considered for bonuses included within the analysis.

Without disability



Disabled



3. Ethnicity

Ethnicity data is captured for 90.7% of our population. Individuals from Black, Asian, and other Minority Ethnic (BAME) backgrounds make up 18.5% of those who have shared diversity information. While the overall pay gap figures are reported for this wider group, we

acknowledge the challenges that come with combining multiple ethnicities into a single category. Therefore, wherever possible and where sufficient data exists, we have also looked at and calculated pay gaps for individual ethnic groups.

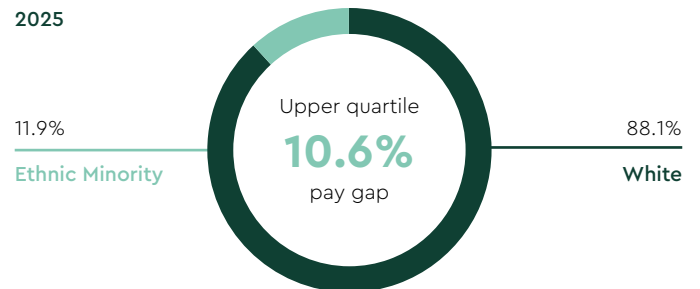
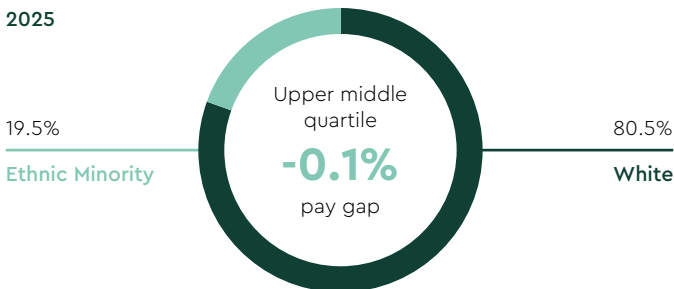
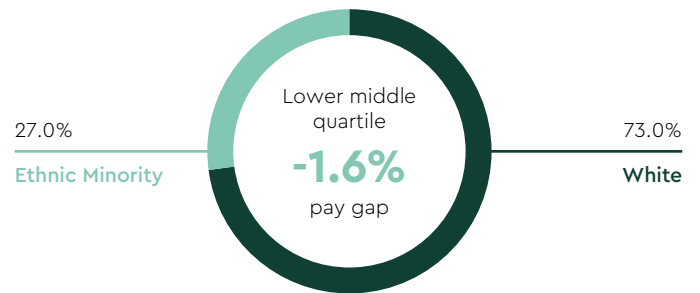
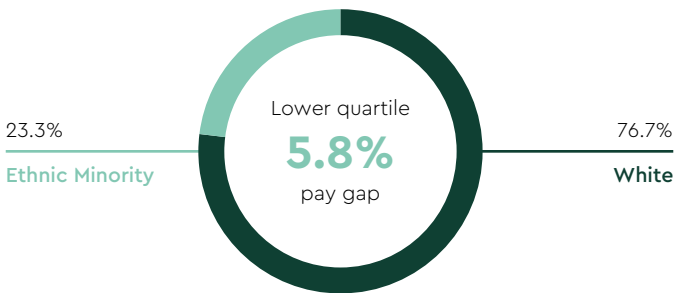
Ethnicity pay gaps for employees

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2025	2024	2023	2022	2021
Mean pay gap	19.6%	20.8%	17.5%	24.9%	23.1%	Mean bonus gap	54.3%	47.3%	49.5%	54.2%	53.3%
Median pay gap	40.7%	43.6%	37.1%	44.4%	36.3%	Median bonus gap	47.2%	40.0%	41.4%	48.7%	56.1%

While we are committed to attracting candidates from a variety of backgrounds, we recognise that ethnic minority employees remain underrepresented among our senior associates, creating the pay gaps we report. To address this, we are investing in several initiatives aimed at supporting and advancing junior colleagues, which we believe will help decrease the pay gap over time. One of these initiatives involves conducting a review of our recruitment practices to understand how we can better attract diverse talent through alternative recruitment avenues.

In Business Services, about one third of our employees are employed as paralegals, work in practice support roles, or work in our inhouse catering team — roles that generally fall within our lower salary bands. Although our recruitment efforts have led to a positive increase in Black, Asian, and other Minority Ethnic team members joining us this reporting period, it is important to note that more than half of our ethnic minority new hires have taken on roles in Business Services. While these positions offer market-competitive pay, they are less well-paid than lawyer roles.

Hourly pay gap quartiles



Bonus gap and proportions in receipt

Bonus gaps	2025	2024	2023	2022	2021
Mean bonus gap	54.3%	47.3%	49.5%	54.2%	53.3%
Median bonus gap	47.2%	40.0%	41.4%	48.7%	56.1%

A smaller percentage of our ethnic minority employees received a bonus compared to those in the non-ethnic majority group. This is not the result of different treatment but is a reflection of our recent recruitment efforts, where some new joiners weren't yet eligible for bonuses because of when they began their employment.

White

80.2%

Ethnic minority

71.0%

Pay gaps by ethnic group

Among our ethnic minority colleagues, 46.2% identify as Asian or Asian British, 26.2% as Black or Black British, and 17.7% belong to Mixed/Multiple ethnic backgrounds, with the remaining 10.0% classified under "Other Ethnic Group." The proportion of our BAME population remains steady at 20.4% overall.

When analysing pay data, while we are confident that equal pay is not an issue within our organisation, there are meaningful gaps in both pay and bonuses across the ethnic groups. This is largely because the highest-paid positions, like those in consulting, and senior discretionary roles within the lawyer pay scale (including some retired partners), are predominantly held by white employees (comprising 87.2%).

Looking at Business Services, 44.1% of our ethnic minority team members are in PA, paralegal, or administrative/assistant positions, while 6% hold Head of or senior manager posts. Although there is ethnic diversity at certain management levels, we have yet to achieve significant representation in senior leadership roles. Our leadership team remains small and stable; nonetheless, our policies, training initiatives, and recruitment processes are deliberately designed to foster a diverse and inclusive talent pipeline for the future across all ethnic backgrounds.

Ethnicity pay gaps for employees – Black/Black British compared to White

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2025	2024	2023	2022	2021
Mean pay gap	35.8%	33.4%	29.9%	31.2%	32.7%	Mean bonus gap	70.8%	61.6%	56.5%	54.4%	64.7%
Median pay gap	48.4%	48.5%	46.5%	46.9%	40.0%	Median bonus gap	55.2%	50.0%	55.0%	48.7%	61.0%

Ethnicity pay gaps for employees – Asian/Asian British compared to White

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2025	2024	2023	2022	2021
Mean pay gap	10.0%	12.4%	5.7%	14.8%	16.7%	Mean bonus gap	49.6%	46.2%	42.9%	45.1%	46.6%
Median pay gap	22.4%	28.1%	-0.2%	29.0%	17.8%	Median bonus gap	40.0%	33.5%	27.6%	39.0%	29.7%

Ethnicity pay gaps for employees – Mixed/Multiple Ethnic British compared to White

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2025	2024	2023	2022	2021
Mean pay gap	10.6%	13.4%	21.8%	27.1%	*	Mean bonus gap	41.9%	30.7%	47.6%	61.4%	*
Median pay gap	-9.6%	6.1%	21.8%	45.0%	*	Median bonus gap	24.4%	-1.1%	40.5%	48.7%	*

* Statistics not reported that year

Bonuses – proportions in receipt

The proportion of "Mixed/multiple ethnic groups" in receipt of a bonus has reduced, with the main reason being a quarter of the population in 2025 not being eligible for bonus due to start date, an increase from 14.8% in 2024. This does not indicate any difference in

treatment; rather, it reflects recruitment activity during the latest reporting period and the fact that not all individuals were eligible for a bonus due to their start date.

Bonus – Percentage Receiving	2025	2024	2023	2022	2021
White	80.2%	82.6%	80.4%	82.2%	89.5%
Asian / Asian British	73.3%	71.0%	69.4%	72.9%	82.7%
Black / Black British	67.6%	73.0%	74.2%	76.0%	83.3%
Mixed / multiple ethnic groups	66.7%	81.5%	70.4%	56.5%	N/A



4. Religion

The proportion of employees who have recorded their religious beliefs this year has remained stable at 84%, with 51% of employees recorded as having a religious belief. Of these, more than three quarters are of Christian denomination.

Due to the wide range of religious affiliations within our firm—and the fact that some of these groups are

represented by only a few individuals—we have chosen to compare the pay gap between Atheist/Agnostic employees and those who identify with any specific religion, rather than breaking down pay gap figures for each individual religion.

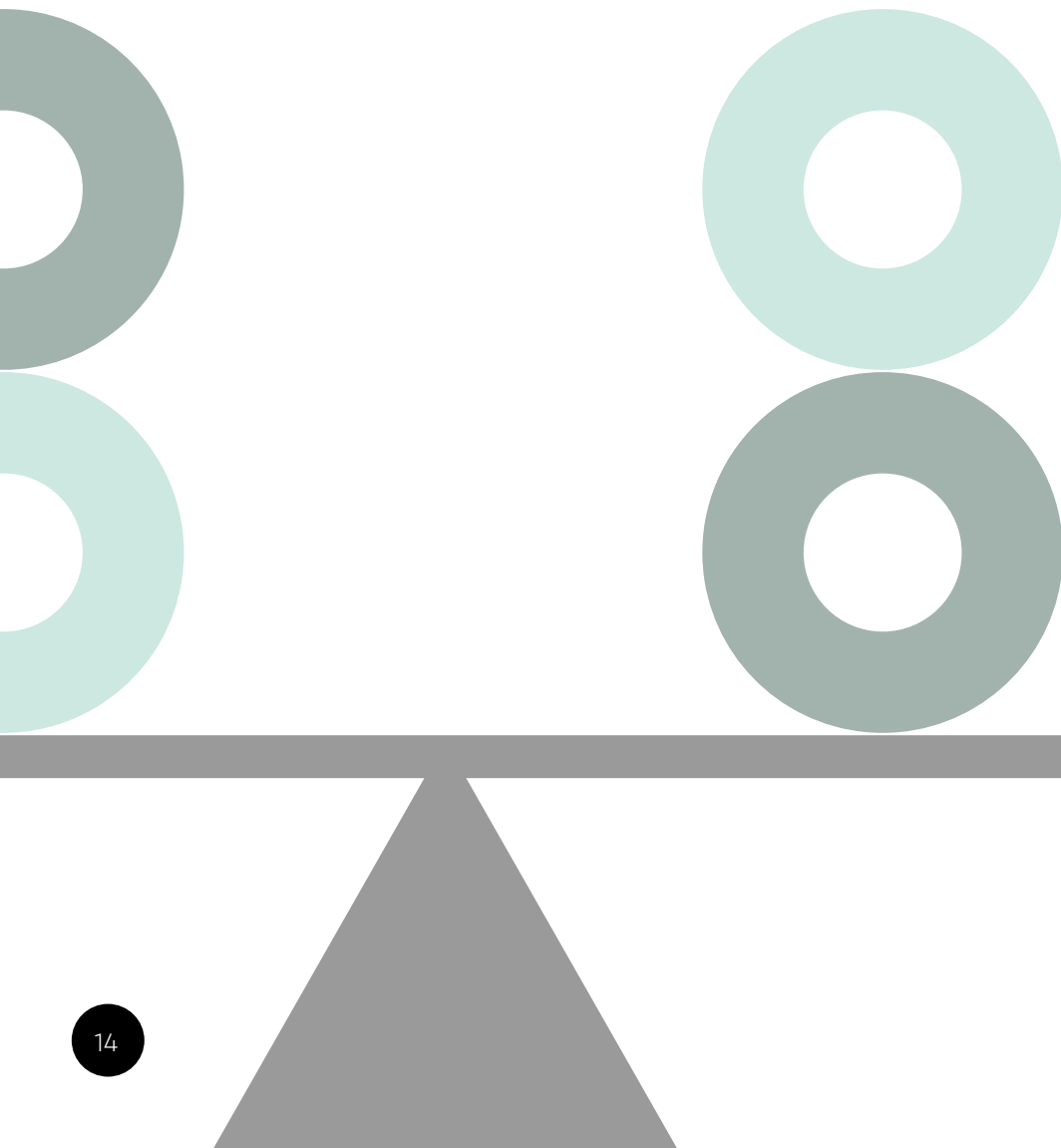
Religion pay gaps for employees – Religious compared to Atheist/Agnostic

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2025	2024	2023	2022	2021
Mean pay gap	-0.3%	0.1%	3.0%	-2.0%	-6.2%	Mean bonus gap	-15.2%	11.4%	12.3%	-12.9%	20.3%
Median pay gap	15.8%	23.1%	3.3%	16.0%	2.1%	Median bonus gap	13.4%	9.7%	-42.2%	-36.1%	20.7%

Bonuses – proportions in receipt

The proportion of employees receiving bonuses remains consistent with last year's report. During the current reporting period, 76.9% of Atheist/Agnostic employees

were awarded a bonus, compared to 81.0% of those who identify with a religion.



5. School Type

We report on pay gaps which exist between those educated in Fee-Paying schools and those in Non-Fee-Paying schools. The gaps illustrate the ongoing prevalence of privately educated graduates entering the legal profession to train as lawyers (56% of our lawyers) and the prevalence of PAs and other Business Services employees who have entered the sector from Non-Fee-Paying school backgrounds (84%). These distinct groups, and differences in their salaries, are influencing the statistical gaps we see.

It is important to acknowledge the limitations of using "Fee-Paying" and "Non-Fee-Paying" as categories. These labels do not account for complexities such as

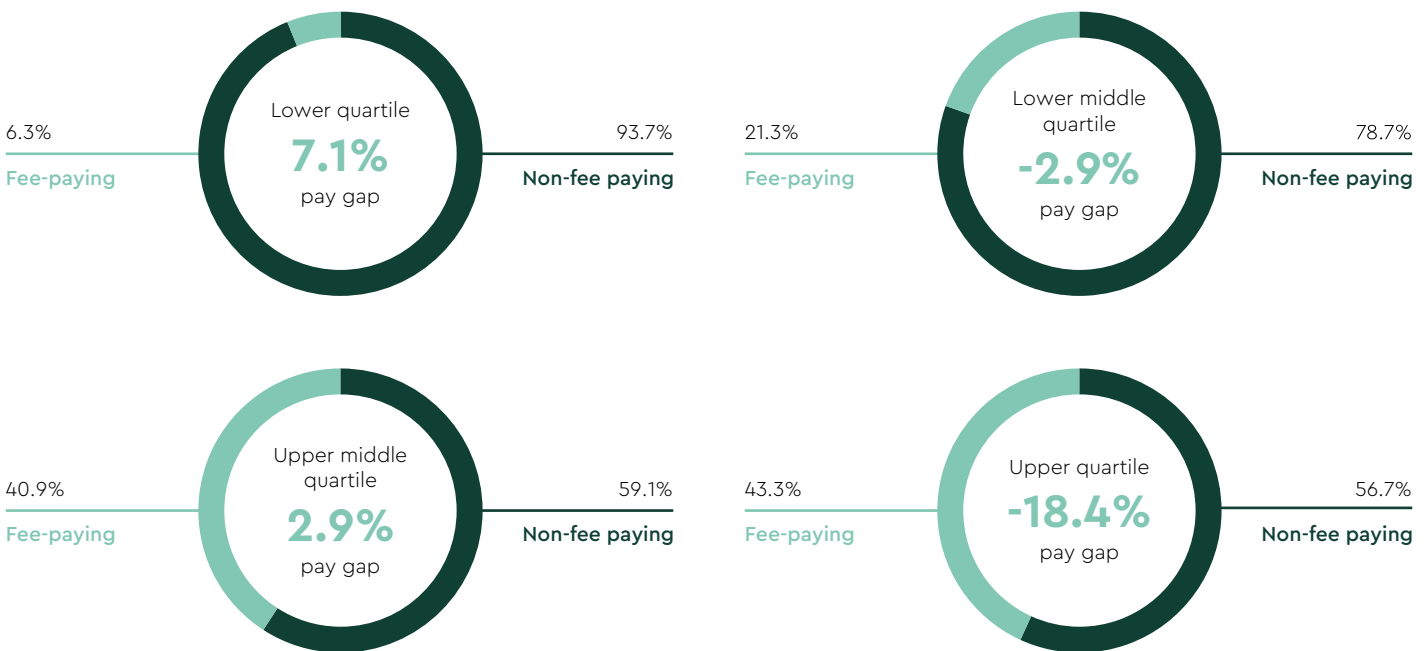
individuals from disadvantaged backgrounds who may have attended fee-paying schools with the help of bursaries or scholarships.

We are also aware that comparing fee-paying and non-fee-paying education provides a simplified, UK-focused perspective and does not capture the full diversity or complexity of educational experiences within our workforce. As was the case previously, it should be noted that 18% of our employees were educated outside the UK and are therefore not part of this analysis.

Education Type pay gaps for employees – Fee-Paying school background compared to Non-Fee-Paying school background

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2025	2024	2023	2022	2021
Mean pay gap	24.2%	20.9%	19.5%	27.7%	24.8%	Mean bonus gap	28.3%	31.7%	17.9%	12.9%	48.9%
Median pay gap	49.7%	45.6%	43.1%	52.4%	49.4%	Median bonus gap	63.2%	60.9%	59.1%	65.0%	60.6%

Hourly pay gap quartiles



Bonuses – proportions in receipt

Compared to the previous year, the number of employees from Fee-Paying school backgrounds receiving a bonus has remained stable. 80.0% of employees from Fee-Paying school backgrounds received bonuses, compared to 78.3% of those from Non-Fee-Paying schools—a decrease from the previous rate of 82.2% in 2024. This shift is not indicative of differential treatment between the groups, but rather

is due to changes in our overall workforce makeup over the past year, as well as the recent arrival of employees from Fee-Paying institutions who weren't yet eligible for bonuses when these figures were compiled. Additionally, of those who departed the company since 2024, 70.5% came from Non-Fee-Paying schools, whereas 77.1% of new hires in the most recent reporting period had the same educational background.

Fee paying

80.0%

Non-fee paying

78.3%

Educational background of parents and generational changes

In our ongoing commitment to understanding and supporting social mobility within our organization, we go beyond evaluating the educational histories of our employees. Each year, we collect detailed information about the educational backgrounds of employees' parents. By doing so, we are able to identify individuals who are the first in their families to pursue higher education—a key indicator of socio-economic status that we track and publish alongside other measures.

This year, we have successfully gathered this information from 82.6% of our people. From the data collected,

we have learned that nearly half (45.7%) of responding employees consider themselves to be first-generation university graduates. Notably, 26% of these employees serve as lawyers throughout the firm, which highlights the representation of first-generation graduates in professional roles. By monitoring these figures, we get important insights into our hiring practices and the opportunities we provide for individuals from a variety of socio-economic backgrounds, reaffirming our dedication to diversity and equal access across the firm.

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2025	2024	2023	2022	2021
Mean pay gap	15.3%	21.0%	23.2%	23.4%	20.1%	Mean bonus gap	11.4%	29.5%	16.7%	36.9%	-17.3%
Median pay gap	46.1%	50.2%	50.0%	53.4%	47.9%	Median bonus gap	48.6%	64.2%	65.6%	76.1%	68.4%

6. Sexual orientation

Sexual orientation information has been collected for approximately 86.6% of our people, and the following analysis is based on this subset of the overall population.

Individuals who self-identify as being part of the LGB+ community currently make up 6.6% of those for whom sexual orientation data is available. This marks a slight increase from the 6.1% reported in 2024. Due to the relatively small size of the LGB+ group within our firm, any fluctuations in the pay and bonus data for this group year to year can have a noticeable impact on our reported pay gap figures.

To maintain strict confidentiality and ensure that individuals are not identifiable, we have limited our analysis to comparing the pay gap between employees identifying as LGB+ and those identifying as straight or heterosexual. We have intentionally avoided a more detailed breakdown of pay gaps within smaller groups to further safeguard privacy. It is also important to note that, in this section, we specifically use the term LGB+ instead of LGBTQ+, as our focus here is on sexual orientation and not on aspects of gender identity.

Sexual orientation pay gaps for employees

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2025	2024	2023	2022	2021
Mean pay gap	14.8%	11.1%	5.8%	12.8%	17.5%	Mean bonus gap	27.5%	37.1%	20.5%	29.3%	24.1%
Median pay gap	31.8%	-18.9%	-0.7%	26.3%	38.2%	Median bonus gap	-9.6%	12.2%	2.3%	14.5%	15.7%

Hourly pay gap quartiles



Bonuses – proportions in receipt

Proportions of employees receiving bonuses can vary from year to year, especially when smaller headcounts lead to greater statistical swings. If headcount shifts occur and some individuals are temporarily not bonus-eligible due to recent start date, the number of people receiving bonuses decreases noticeably. In this reporting period, 10% of new hires identifying as LGB+ were not eligible for a bonus, compared to 5.5% in 2024, due to ineligibility within the reporting period.

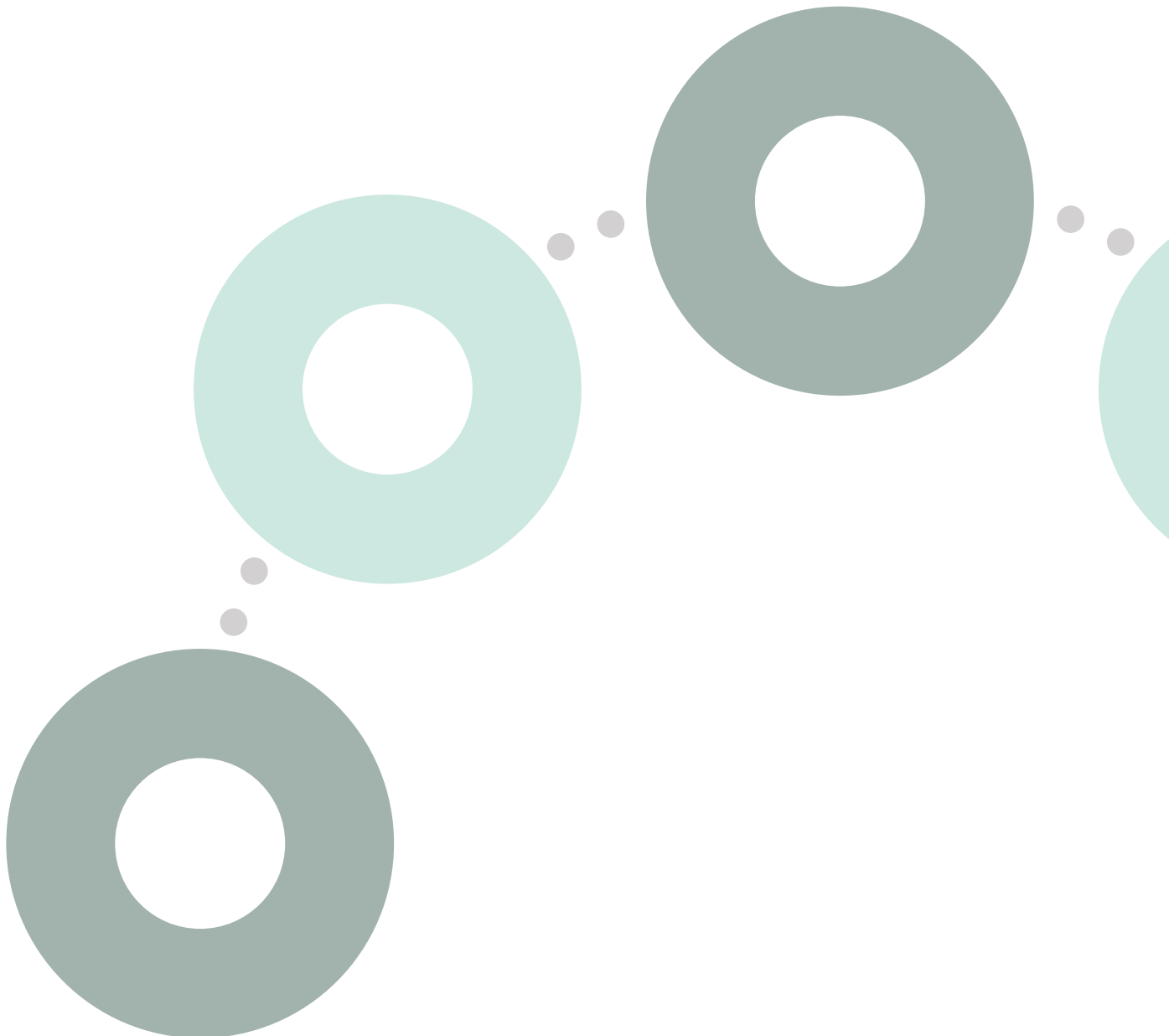
Typically, around 75% of our employees would be expected to receive a bonus in our annual reporting. However, in the 2025 reporting period, 67.5% of those identifying as LGB+ and 78.7% of those identifying as Straight/heterosexual received bonuses. This shift is mainly due to this recent recruitment activity.

Straight/heterosexual

78.6%

LGB+

67.5%



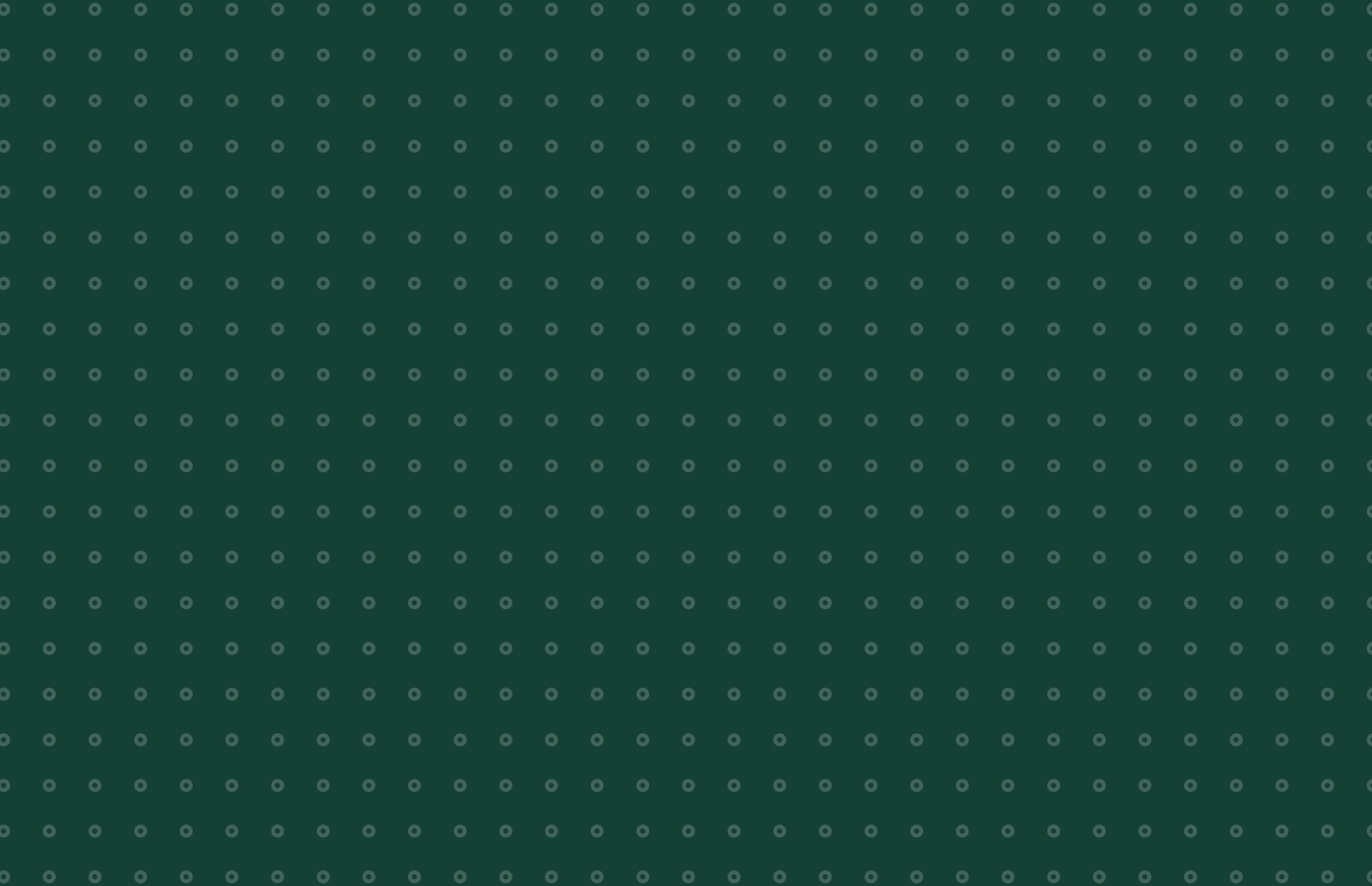
Partner pay gap reporting

We anticipate ongoing variability in our partner pay gap data from year to year. Due to the relatively small size of our partnership, individual changes such as lateral hires, shifts from junior to full equity partner, retirements, parental leaves, and promotions tend to have a disproportionate effect on our overall figures compared to changes within our broader employee base. Each adjustment within the partnership group can significantly shape our reported outcomes, underscoring the sensitivity of this data and the need for careful monitoring.

Despite these fluctuations, we have maintained a strong track record of advancing women into partnership positions, with nearly 40% of our recent partner promotions awarded to women. Among the female partners included in our data, there is an even distribution between those holding full and junior equity status. As male partners currently make up around three quarters of the partnership, we recognise that closing the gender pay gap is a long-term endeavour. Nevertheless, our commitment to promoting, supporting, and developing women within our firm remains steadfast, and we are resolutely focused on narrowing this gap year after year as our leadership evolves.

Our dedication to fostering an inclusive environment extends beyond gender. We are acutely aware of the importance of broadening diversity within the partnership, and remain committed to ensuring that our leadership benefits from a rich tapestry of backgrounds, perspectives, and talents. We believe that a diverse partnership not only reflects the client organisations we serve but also strengthens our decision-making and drives our continued success.

This section of the report offers a detailed analysis of the partnership gender pay gap, but also explores wider issues of diversity and inclusion. We understand that achieving a genuinely equitable and representative leadership team is essential for the future prosperity of our firm, and we are committed to making meaningful progress.



1. Gender

The variation in seniority levels between male and female partners continues to play a significant role in our pay gap figures. As more of our female partners progress into senior roles within the partnership, we expect this gap to narrow in the coming years. We are encouraged in recent years to see a growing number of women taking on key leadership positions, including Head of Department, Committee, and Board roles. This demonstrates not only the upward mobility of our female partners but also our commitment to nurturing and promoting female talent throughout our firm.

Our focus remains firmly on sustaining a strong pipeline of women progressing through to partnership and senior leadership. We recognise that true equity requires ongoing efforts to support career development and create pathways for women to reach the most senior levels.

It is important to note that some year-on-year changes in our pay gap metrics are influenced by where the median pay point falls in our analysis. For example, the increase in the median pay gap this year is primarily due to the median female partner pay value being at the juncture between junior and full equity status in 2025, as opposed to the previous year when the female median fell at the level of full equity partner. Such shifts underscore how sensitive our statistics are to the distribution of roles, particularly given the modest size of our partnership group.

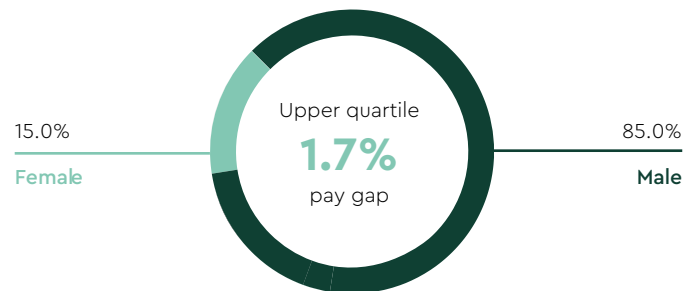
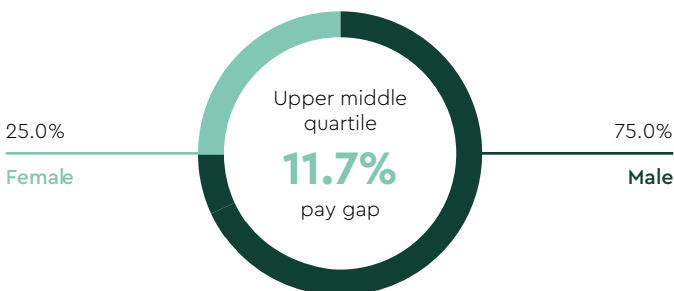
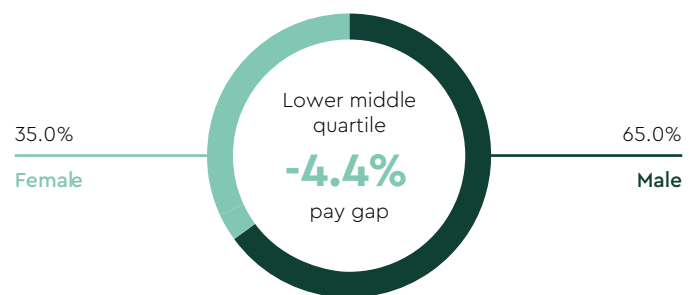
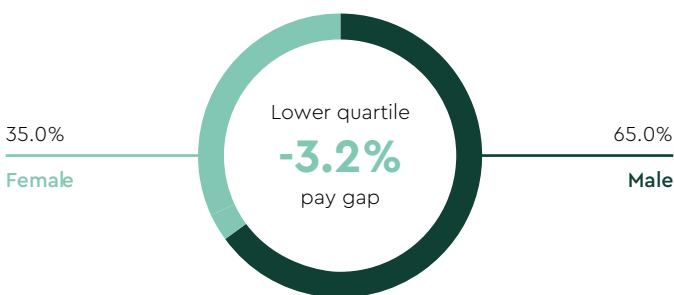
Overall, while short-term fluctuations are expected, we remain confident that our continued emphasis on the advancement of women into leadership will result in a measurable and positive impact on our pay gap over time.

Pay gaps	2025	2024	2023	2022	2021
Mean pay gap	17.6%	19.5%	14.8%	17.6%	18.0%
Median pay gap	27.1%	21.4%	15.4%	28.5%	21.4%

Hourly pay gap quartiles

The pay quartiles provided illustrate how gender is distributed across four equally sized bands, calculated based on hourly pay. Women are present in every quartile, and notably, this year we have seen more female partners advancing into the upper middle quartile, consistent with their continued movement up the equity ladder.

Looking ahead, we are optimistic that the steps we are taking to advance and retain female partner talent will enable us to make further progress in reducing the pay gap over time.



Gender bonus gap

We continue to see significant gaps in partner bonus pay, largely attributable to the make-up of our partnership, with a higher proportion of men currently holding the most senior full equity positions, with the largest relative bonus opportunities.

As more female partners remain with the firm and advance into senior equity roles, we anticipate that these bonus gaps will narrow. Retention and promotion

of talented women into the partnership are central to our strategy, and we believe that increasing gender diversity at the upper echelons will contribute to fairer and more balanced outcomes. Significant progress has already been made, and we are committed to fostering an environment in which everyone has equal opportunity to excel and be rewarded for their contribution.

Pay gaps	2025	2024	2023	2022	2021
Mean bonus gap	54.6%	52.1%	67.2%	65.4%	60.4%
Median bonus gap	50.0%	41.7%	42.9%	62.5%	62.3%

Bonuses – proportions in receipt

This year, we have seen fewer partners of both genders receive bonuses. From the Partners not receiving a bonus in this reporting period, 36% were in receipt of

a bonus last year. This change in the statistic reflects a shift to manage core remuneration decisions and to prioritise these over discretionary bonus allocations.

Male

44.8%

Female

43.5%

2. Disability or long-term condition

We have disability status information available for 90% of our partners, with 9.7% identifying as having a disability or long-term health condition. However, due to the relatively small number of partners in this group, we are able to report only on the hourly pay gap related to disability status, as reporting bonus pay gaps could compromise individual confidentiality.

As has been the case in previous years, almost all of our partners who have recorded a disability or long-term condition hold full equity status. This is a testament to our ongoing commitment to ensuring that opportunities for advancement and inclusion are open to all, regardless of disability.

Disability pay gaps for partners

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2021-2025
Mean pay gap	-37.9%	-32.1%	-32.5%	-32.9%	-6.5%	Mean bonus gap	Unable to disclose
Median pay gap	-66.7%	-40.0%	-41.7%	-37.5%	-3.6%	Median bonus gap	Unable to disclose

3. Ethnicity

Ethnicity information is available for 92.5% of our partners. According to self-declared data, 4.1% of our partners come from minority ethnic backgrounds. Similar to our disability-related data, the number of

partners from minority ethnic groups is small; therefore, to protect individual confidentiality, we are able to report on the hourly pay gap information but not bonus pay gap figures.

Ethnicity pay gaps for partners

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2021-2025
Mean pay gap	4.2%	-7.7%	-2.8%	-3.1%	4.4%	Mean bonus gap	Unable to disclose
Median pay gap	15.4%	-11.1%	-3.8%	-3.8%	6.4%	Median bonus gap	Unable to disclose

4. School type

We received school background information from 90% of our partners, with 51.4% identifying as having

attended fee-paying schools and 48.6% coming from non-fee-paying school backgrounds.

Education Type pay gaps for partners – Fee-Paying school background compared to Non-Fee-Paying school background

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2025	2024	2023	2022	2021
Mean pay gap	8.4%	7.4%	2.6%	-0.4%	4.7%	Mean bonus gap	55.0%	37.6%	30.5%	2.0%	38.9%
Median pay gap	1.9%	7.1%	7.7%	4.0%	0.0%	Median bonus gap	50.0%	48.7%	0.0%	-128.6%	-50.0%

The share of partners from both fee-paying and non-fee-paying school backgrounds receiving bonuses this year is lower when compared to 2024, reflecting total remuneration decisions for the year in question and greater investment in partner core remuneration values, with less budget spent on discretionary bonuses as a result. It remains very much the case, however, that bonus awards are based on outperformance and accessible to all partners irrespective of school background.

Bonuses – Proportions in receipt

Fee paying



Non-fee paying



Educational background of parents and generational changes

Examining the educational backgrounds of our partners' parents, it is noteworthy that 31.7% of those who responded are first-generation graduates. This highlights the diverse pathways through which many

of our partners have reached their current positions and underscores our commitment to fostering social mobility and supporting individuals from a wide range of educational backgrounds.

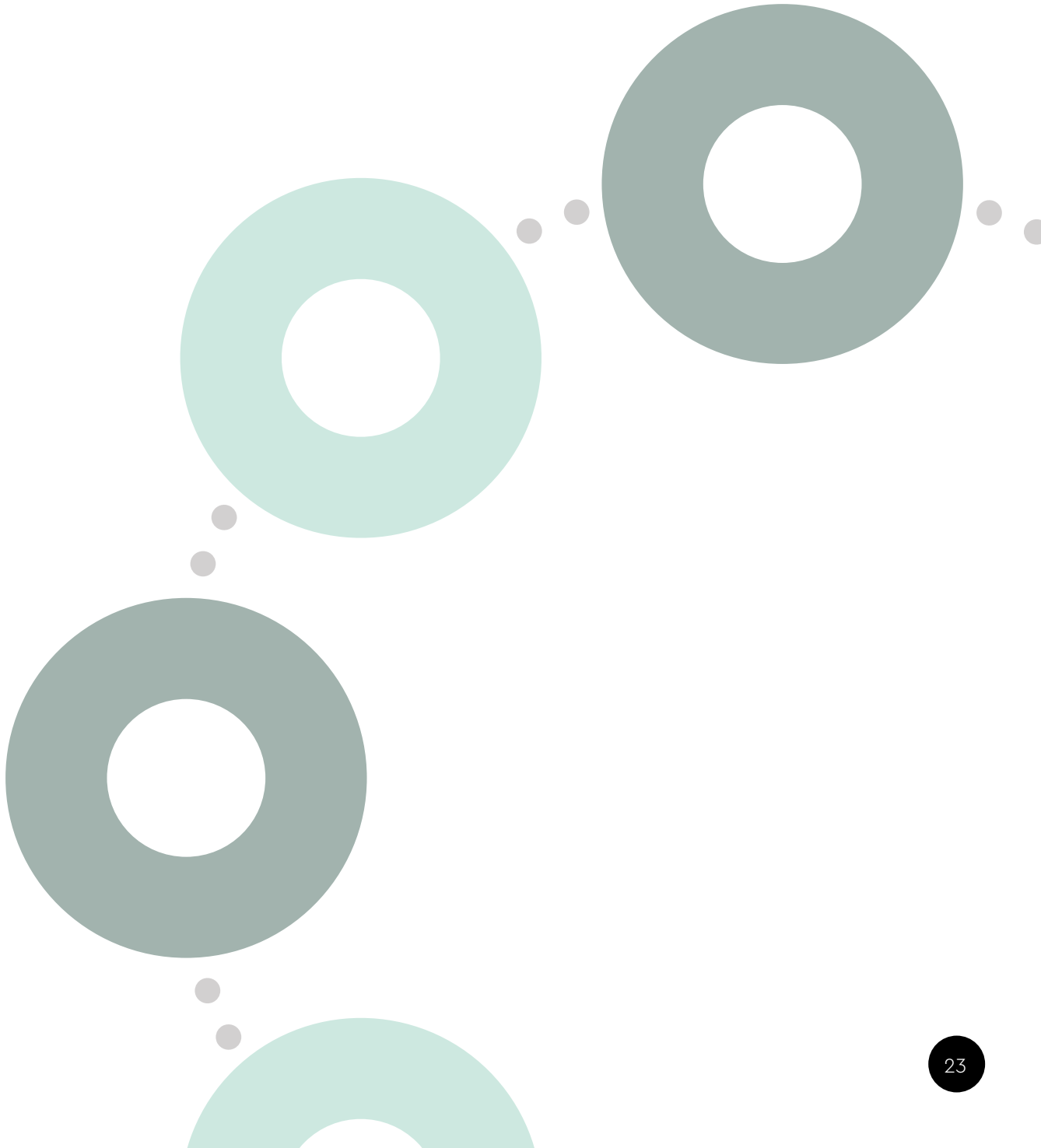
5. Sexual orientation

This year, 92.5% of partners disclosed their sexual orientation, with 4.1% of this cohort identifying as members of the LGB+ community. The hourly pay gaps within this group have reduced in the last two years, but given the relatively small number of partners who identify as LGB+, it is expected that year-to-

year changes in headcount could result in noticeable fluctuations in these pay gap figures over time. In line with our reporting approach for ethnicity and disability, the small headcount means we are unable to disclose detailed information regarding gaps without risking confidentiality.

Sexual orientation pay gaps for partners

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2021-2025
Mean pay gap	4.3%	10.2%	45.6%	31.1%	39.7%	Mean bonus gap	Unable to disclose
Median pay gap	7.7%	25.9%	46.2%	52.3%	60.0%	Median bonus gap	Unable to disclose



Combined Employee and Partner pay gap reporting

This year's report includes a third year of combined statistics applicable across the firm. We have sought to outline the factors underpinning our statistical results in each of the previous sections so will not seek to repeat

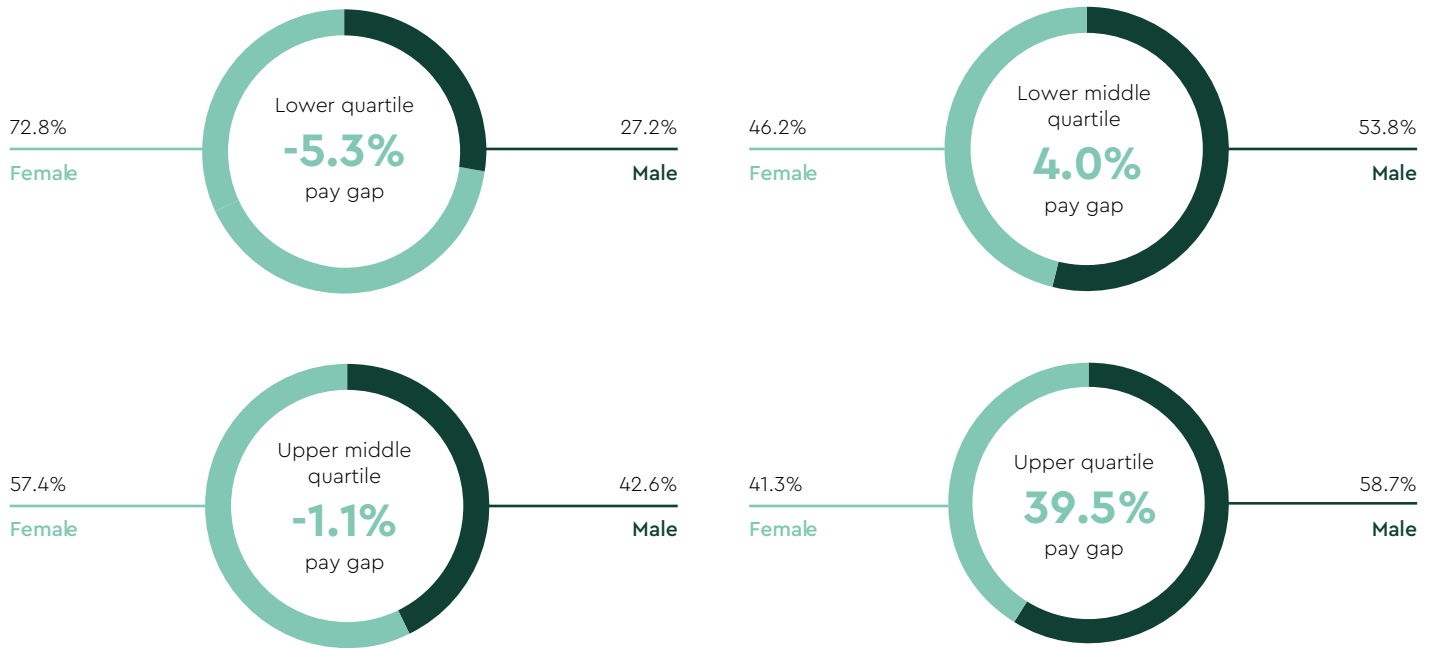
this type of commentary but reiterate our resolve to reduce the gaps which exist and to provide equality of opportunity and inclusion across the firm.



1. Gender

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2025	2024	2023	2022	2021
Mean pay gap	46.4%	47.6%	44.2%	49.0%	57.1%	Mean bonus gap	70.7%	66.3%	70.9%	64.4%	75.0%
Median pay gap	34.9%	29.1%	4.6%	34.3%	29.0%	Median bonus gap	47.0%	22.9%	32.3%	42.9%	42.9%

Hourly pay gap quartiles



Bonuses – proportions in receipt



2. Disability

Disability pay gaps

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2025	2024	2023	2022	2021
Mean pay gap	9.7%	6.0%	2.3%	0.9%	16.0%	Mean bonus gap	-58.6%	-58.8%	-48.3%	-80.7%	48.4%
Median pay gap	14.8%	5.4%	8.9%	40.0%	39.5%	Median bonus gap	7.3%	41.6%	42.7%	24.2%	17.6%

Hourly pay gap quartiles



Bonuses – proportions in receipt

Without disability



Disabled



3. Ethnicity

Ethnicity pay gaps

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2025	2024	2023	2022	2021
Mean pay gap	48.6%	44.9%	38.8%	54.5%	54.9%	Mean bonus gap	82.8%	74.6%	66.5%	77.0%	82.6%
Median pay gap	44.6%	42.3%	32.4%	47.0%	43.9%	Median bonus gap	52.1%	50.1%	45.0%	55.5%	64.7%

Hourly pay gap quartiles



Bonuses – proportions in receipt

White

76.4%

Ethnic minority

69.4%

4. School type

Education Type pay gaps – Fee-Paying school background compared to Non-Fee-Paying school background

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2025	2024	2023	2022	2021
Mean pay gap	44.1%	43.4%	34.8%	41.6%	43.7%	Mean bonus gap	72.0%	63.2%	49.0%	37.8%	64.1%
Median pay gap	46.7%	39.6%	38.3%	44.5%	39.0%	Median bonus gap	66.7%	63.5%	59.6%	65.8%	60.7%

Hourly pay gap quartiles



Bonuses – proportions in receipt

Fee paying



Non-fee paying



5. Sexual orientation

Sexual orientation pay gaps

Hourly pay gaps	2025	2024	2023	2022	2021	Bonus gaps	2025	2024	2023	2022	2021
Mean pay gap	25.7%	23.5%	34.7%	30.9%	34.2%	Mean bonus gap	58.9%	64.3%	52.7%	52.2%	61.9%
Median pay gap	47.6%	1.6%	0.8%	3.9%	26.2%	Median bonus gap	2.1%	20.6%	23.6%	29.6%	26.7%

Hourly pay gap quartiles



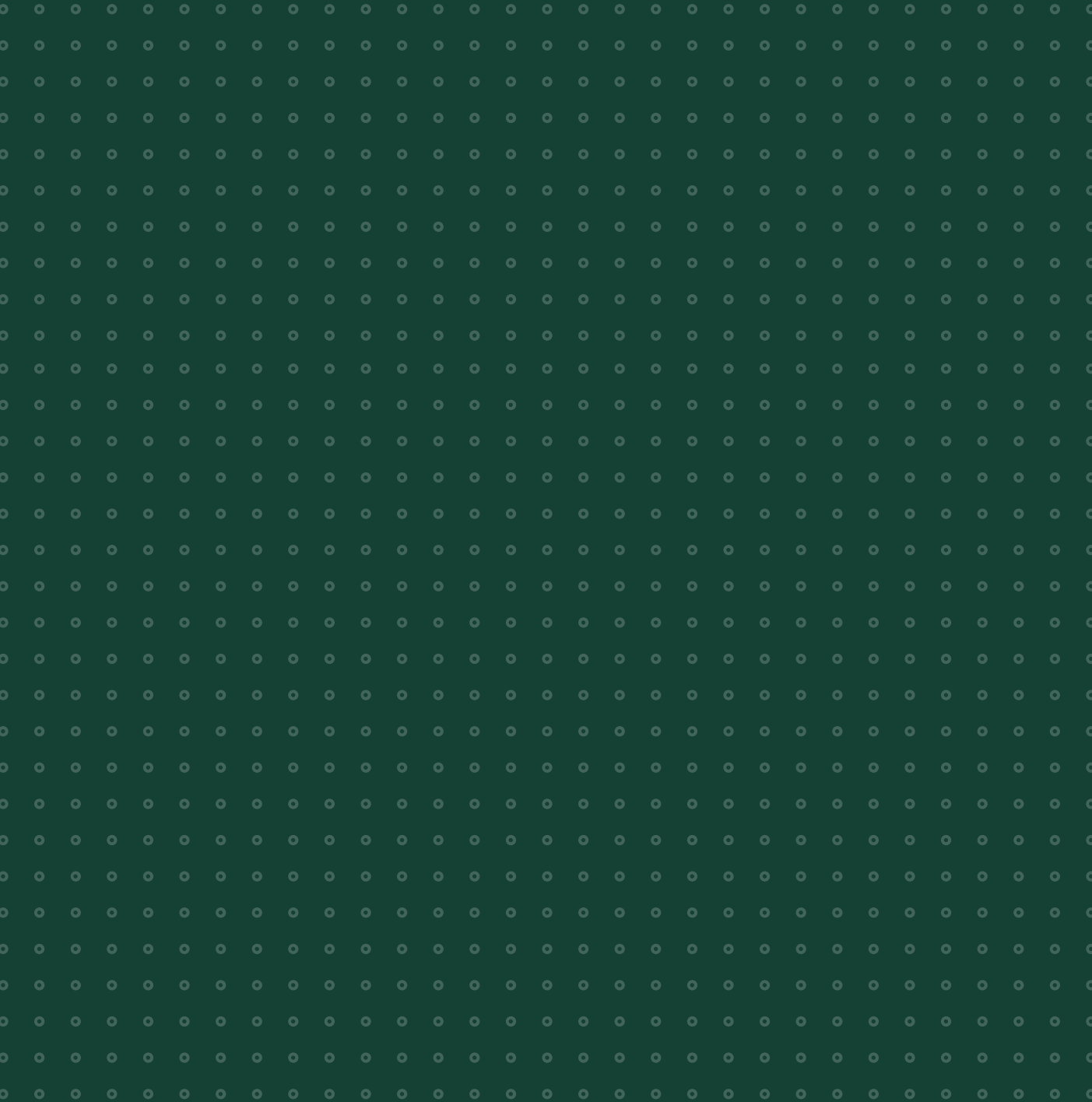
Bonuses – proportions in receipt

Straight/heterosexual



Diversity in Action

We have a deep commitment to develop a culture and working practices that support diversity, equity and inclusion including but not limited to alternative and agile working and family leave, irrespective of gender.



Below is a summary of some of the actions taken by the firm to help promote diversity, equity and inclusion.

Ongoing Initiatives

A Training and awareness raising

- **Training and upskilling:** To complement our ongoing D&I focussed training and development series, we launched mandatory online training for everyone in February 2023. The training covers topics ranging from inclusive language to bullying and harassment.
- This was followed by a series of conversational sessions with departments across the firm to expand on the above topics. This allowed greater nuance as well as a safe space for discussion of terminology, real life examples of exclusionary comments and the impact they can have, as well as practical actions we can all take.
- **Raising awareness:** We programme a series of seminars, events and podcasts involving speakers from diverse backgrounds to help provide an insight into the experiences of people from minority and under-represented groups. Some of the topics covered this year as part of this series include:
 - Black History Month promotion and annual firmwide event.
 - International Women's Day: In conversation with clients.
 - Hosting a firmwide Iftar during the month of Ramadan as well as a Diwali dinner, and a lighting ceremony for Channukah.
 - Sharing flexible working guides with line managers for Jewish holy days and Ramadan.
 - Running tours of the British Museum with our clients to mark LGBT History Month.
 - Partnering with clients, City law firms, international law firms, and most recently, the International Bar Association, to help share good practices across the industry and identify tangible actions that can be taken to accelerate gender equality.

B A role model focus

- Recognising the importance of role models, and the influence they can have in creating an inclusive workplace, we have developed a series to promote role models from diverse backgrounds. Instead of focusing on "single issues", the series enables people to share and explore multiple aspects of their identities, such as gender, sexuality, ethnicity, background etc, to provide a diverse, yet accessible cohort of role models across the firm. This involves running a series of fully inclusive panel discussions, as well as publishing documents featuring people's individual experiences and stories.
- Recognising the influence role models can have in creating an inclusive workplace, we have developed a series to promote role models from diverse backgrounds. In 2023, the firm launched a "**Telling Stories**" project for Social Mobility and has since published a booklet on **LGBTQ+ Role Models**. The project is about creating visible role models and creating a platform for people across the firm to share their stories, and to be open and authentic about aspects of themselves which may not be immediately apparent.
- To help promote gender balance within the firm, we have run a series of panel discussions – one for men and another for women. These sessions allow colleagues to hear from (usually senior) members of the firm about their approach to leadership and authenticity, and how they seek to challenge gender stereotypes in the workplace. The most recent were: a panel discussion on everyday sexism, allyship and the practical steps we can take to address gender inequality, including Managing Partner Edmund Reed and Chief People Officer Moira Slape; plus a special event to discuss the Netflix show Adolescence and themes from the series, including misogyny, masculinity and gender based violence.

C Allyship

- Allies, or people who are proactive and understanding of the challenges affecting diverse groups of people, can be instrumental in driving positive cultural change. Building upon a framework of engaging with the majority to help drive positive change for the minority and/or underrepresented, we have developed resources aimed at educating and empowering our people to be effective allies. We will continue to develop this content, and to support a series of network groups who meet regularly to discuss initiatives focused on gender equality, social mobility, disability, living with cancer and more.

The firm will be publishing a series of booklets in 2026 on what effective allyship looks like for minoritised groups (LGBT, minority ethnic, social mobility and disability).

D Building an anti-racist workplace

It is no longer enough for people to say they are not racist; we all need to be proactively anti-racist. As part of our wider work in tackling racial inequality, we continue to run our 'Empowering our Allies: How do we be Anti-Racist?' series for all partners and members of employees. These interactive sessions discuss the importance of being anti-racist, how we can all be anti-racist, and what this looks like in our day-to-day and working lives.

We have a longstanding commitment to race inclusion, including: building relationships with Rare Recruitment and WCAN to help ensure we are recruiting diverse talent; engaging our people with the BAME Allyship programme and associated training in 2019; and formally committing to publishing our ethnicity pay gap reporting.

In addition, we have commissioned extense, a leading race equality consultancy service, to support the firm in developing its race equity plan. We have now delivered a series of mandatory training sessions, based on those sessions, aimed at exploring effective allyship and race fluency, with a 100% completion rate for all our people across the firm.

The firm is committed to implementing other recommendations including additional training and development, department specific activities, changes to work allocation practices, and introducing systems to ensure people of colour are supported.

We are also using RARE's Hemisphere training tool, a leading platform used to reduce biases and assumptions, to upskill those involved in Early Careers recruitment and lateral hiring.

E Promoting social mobility

Recognising the barriers people from less economically privileged backgrounds can face, we run a series of interventions aimed at ensuring the firm enables people to reach their full potential, regardless of their background and/or circumstances. These include:

- **Engaging with young people:** We deliver a series of workshops involving young people (aged between 14 – 18) from schools across the UK. This series provides students, primarily from social mobility "cold spots", with employability skills and an insight into careers in professional services.
- **THRIVE (formerly PRIME):** The scheme provides good quality work experience to Year 12 pupils from disadvantaged backgrounds. THRIVE offers students an insight to the legal profession and, more broadly, the environments in which lawyers or other professionals in the City work, which they wouldn't otherwise receive.
- **GROW mentoring:** This scheme involves providing aspiring solicitors from disadvantaged and/or minoritised backgrounds with access to mentors working at the firm. We were one of the first firms to support this award-winning scheme and we continue to work closely with GROW and their student community to ensure careers in law are accessible to all.
- **Aspiring Solicitors Foundation:** We are a major donor to the ASF, which provides financial support for aspiring solicitors from economically-disadvantaged backgrounds who wish to access careers in law.
- **Social Welfare Solicitors Qualification Fund:** We are one of the founding members of this ground-breaking scheme aimed at supporting social welfare legal workers wishing to qualify as social welfare solicitors.

Recognising that promoting social mobility and creating meaningful change requires a cross-industry approach, to mark Social Mobility Awareness week in 2023 we held an event in partnership with our clients – HSBC and Ordopay. Its aim was to discuss actions we can take individually and collectively to promote social mobility across the industry. Findings from the event, including best practice regarding effective allyship, were collated into a good practice document which we intend to launch externally in 2024.

The firm has launched a 6-year solicitor apprenticeship scheme for school leavers. We have four apprentices in year one of the scheme leading to solicitor qualification in September 2031.

We were delighted to be ranked 48th in the Social Mobility Employer Index for 2025, the first time the firm has entered the index. The Index is an annual benchmarking and assessment tool developed by the Social Mobility Foundation, which measures the companies that enter against eight employer-led social mobility criteria to determine a top 75, who are then named publicly in the Social Mobility Employer Index.

F Ongoing development of our HR policies and processes

We continue to develop policies and initiatives aimed at helping create a more inclusive and equitable workplace.

Some of these endeavours include:

- Scrutiny of all compensation decisions to ensure independent review of outcomes.
- Dedicated HR Business Partner support across every department in the firm.
- Investment in our parental leave policies to include enhanced pay, leave periods and coaching facilities to support those in their first year of parenthood.
- Development of carer/family-friendly employee benefit plans, funded by the firm, including provision of insurances and other services, as well as access to online information and emergency care support, to assist those with caring responsibilities to feel better able to balance work and home needs.
- Development of neurodiversity support, including neurodiversity diagnostic testing and specialist coaching.
- Review of our alternative and agile working policies, targeting our focus around how we make arrangements a success, reflecting any particular support needed for men and women adopting alternative patterns of work.
- Periodic recruitment coaching to ensure awareness of unconscious bias and allyship.
- Ongoing development of our graduate vacation schemes to promote diversity of talent.
- Collaborations with third party specialist recruitment entities, such as RARE, ensuring the firm has access to talented people.
- Increased recruitment avenues to help target more diverse talent.
- Ongoing focus on building, developing and refreshing mentoring relationships across the firm, so people feel they have additional allies, knowledge of the firm and this initiative contributes in a meaningful way to their personal development and fulfilment at the firm.
- Inclusive language in all of our people policies, recruitment literature and job descriptions.
- Ongoing engagement of our Diversity & Inclusion Board to support future initiatives at the highest level.

G Gender balance

- **Agile working:** Although not aimed exclusively at women, we recognise that women often have disproportionate demands on their time from other areas of their life, including childcare, household management and other caring duties. Agile working enables our people to have control and autonomy over where and when they work, and it is a recognition that people do not always need to be in the office in order to "work".
- **Policy reviews:** We consistently review our family friendly policies (including parental leave, maternity leave etc.) to ensure they are meeting the needs of our people and allow greater flexibility for leave and agile working.
- **Role model events:** Our female partners run a series of roundtable events to enable female lawyers at the firm to access senior women at the firm, and discuss topics such as parenting, career progression, business development and building networks. We have previously published a Female Role Models booklet which women in senior roles talked about their career journeys.
- **Gender Balance Group:** This fully inclusive group runs initiatives aimed at promoting greater balance at the firm, including: good practice sharing forums, inclusive leadership etc.

We want to make a difference where inequality exists, and our efforts continue in the year ahead.

Final words

Our vision to provide an inclusive workplace is considered at every level and across each group within the firm. The leadership team, comprising both legal and business professionals, takes joint responsibility for spearheading our ambitious agenda, ensuring that diversity and inclusion matters are frequently discussed in depth at Board level, with clear and tangible objectives set.

As a firm we continue to place great emphasis on developing our recruitment, retention and engagement efforts to ensure all barriers to inclusion are gradually dismantled. We want talented people from all walks of life to feel confident and proud that they can offer their unique contribution to the firm.

We recognise that we, and the legal sector as a whole, are on a journey to achieve an equal balance of men and women, especially in the most senior levels of our firm, and to achieve greater representation of those from minority groups. This journey towards full inclusion and parity may take a generation to complete. Our commitment, however, will remain unwavering as we continue to devote energy and passion to this important matter.



Edmund C Reed

Edmund Reed
Managing Partner

