

GENDER PAY GAP REPORTING - 2025

Spicerhaart* believes that there are job opportunities for everyone across all aspects of diversity of which gender is one.

Spicerhaart is committed to supporting women in the workplace and addressing gender representation. 51.8% of employees at the end of April 2025 were female and while we are satisfied that we offer equal rates of pay for equal work and that we have gender balance in our workforce, we recognise there is much more progress to be made in achieving that gender balance at all levels of seniority. The change needed will take time, but the board is committed to achieving diversity including gender mix in selection processes and to identifying / removing perceived glass ceilings or other obstacles to promotion among women.

The Basis of Pay Gap Calculations

The mean and median pay gaps compare the April 2025 hourly pay rate (inclusive of bonuses and commission) of our male and female employees. Our pay gap figures are caused by more of our higher paid senior roles being performed by men and a higher proportion of our lower paid roles being performed by women. The pay gap is not the same as equal pay which is the difference in pay between men and women carrying out the same roles, our policy is to pay men and women equally for doing equivalent roles.

Mean Pay Gap

Separately for each gender, we add all of the hourly pay rates together and divide this by the number of employees of that gender.

Our mean gender pay gap was **18.8%**, an improvement on **20.9%** in **2024**.

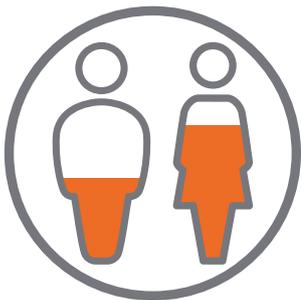
Median Pay Gap

Separately for each gender, we organise our employees from lowest to highest based on their hourly pay rate, then identify the middle female employee's hourly pay rate and the middle male employee's hourly pay rate.

Our median gender pay gap was **13.9%**, an improvement on **19.3%** in **2024**.

The Basis of Quartile Calculations

We organise our employees from lowest to highest based on their April 2025 hourly pay rate and cut this list into four sections each containing an equal number of employees, then calculate the percentage of males and females in each quartile. The balance of males and females improved in all four quartiles in 2025, with less female representation in both lower quartiles, and an increase in female representation in both upper quartiles.



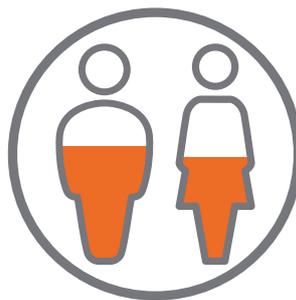
**Lower
Quartile**

Male 39.7%
Female 60.3%



**Lower-Middle
Quartile**

Male 45.5%
Female 54.5%



**Upper-Middle
Quartile**

Male 51.6%
Female 48.4%



**Upper
Quartile**

Male 61.0%
Female 39.0%

The Basis of Bonus Gap Calculations

The mean and median bonus gap calculations compare the total bonus pay (including commission) for our male and female employees who received bonus pay in the 12 month period up to 5 April 2025. Men and women carrying out the same roles are placed on the same commission and bonus scheme, ensuring earning potential is consistent. Again the bonus gap calculations reflect the higher mix of men in the most senior roles where higher levels of bonus are paid and the fact that many of the more junior roles where the mix of women is higher have lower or no bonus pay element.

Mean Bonus Gap

Separately for each gender, we add the total bonus pay together and divide this by the number of employees of that gender.

Our mean bonus gap was **29.2%** an improvement on **34.7%** in **2024**.

Median Bonus Gap

Separately for each gender, we organise our employees from lowest to highest based on their total bonus pay, then identify the middle female employee's bonus pay and the middle male employee's bonus pay.

Our median bonus gap was **29.1%** an improvement on **43.2%** in **2024**.

Percentage who received Bonus Pay (including commission)

Male **90.3%** Female **87.8%**



* Spicerhaart refers to the Spicerhaart Group excluding Valuation Ltd which has fewer than 250 employees and is therefore not required to report its gender pay gap information.