

PEI Group – 2025 Gender Pay Gap Report

Building a fair and inclusive workplace through transparency and action

PEI Group | Regulatory Compliance | April 2025

Foreword: Diversity as a strategic imperative

At PEI Group, our mission is to inform and connect investment professionals across the world's most specialised and dynamic markets. As a business rooted in insight and trusted relationships, we know that diversity of thought, experience and background fuels better decision-making, stronger teams, and more resilient outcomes – for our people, our products, and our customers.

Our 2025 Gender Pay Gap Report reflects our continued commitment to creating a fair and inclusive workplace where talent thrives on merit. Like many organisations in our sector, our pay gaps are shaped by the structural makeup of our workforce – in particular, the representation of female colleagues in senior and specialist roles.

We are taking deliberate, practical steps to address this. Over the past year we have introduced career development frameworks, strengthened succession

planning, launched a Group-wide mentorship scheme, expanded access to our Employee Resource Groups, and matured our approach to progression, pay transparency and flexible working. These are foundations for lasting change, but we know progress must be measured in years, not months.

Publishing this report is part of a wider conversation about equity and representation at PEI Group. It challenges us to do better, measure more thoughtfully, and remain accountable as we grow. By continuing to embed fairness and inclusion into our people practices, I believe we can unlock potential at every level of our organisation – for the benefit of our people and the communities we serve.

Sophia Hutchings

HR Director



Understanding Pay Gaps: Key definitions



Gender Pay Gap

The percentage difference between average pay for men and women across an organisation, reflecting workforce distribution and role composition.



Equal Pay vs Pay Gap

Equal Pay means paying individuals equally for equal work, which is a legal requirement; Pay Gap measures average differences across all levels and roles within the organisation.



Unadjusted vs Adjusted

Unadjusted figures reflect differences driven by distribution across roles and levels; Adjusted figures compare like-for-like by controlling for job level, function, and experience.

Methodology: Data scope and compliance

Statutory Reporting

Snapshot date: **5 April 2025** for UK gender pay gap reporting.

Calculations performed in accordance with Equality Act 2010 regulations.

Coverage includes hourly pay and bonus pay for the 12 months prior to the snapshot date.

Includes all UK payroll employees; the 250+ employee threshold for statutory reporting is met.

309

UK Employees

Employees on UK payroll included in statutory analyses.

UK Gender Pay Gap: Headline findings

Critical Finding

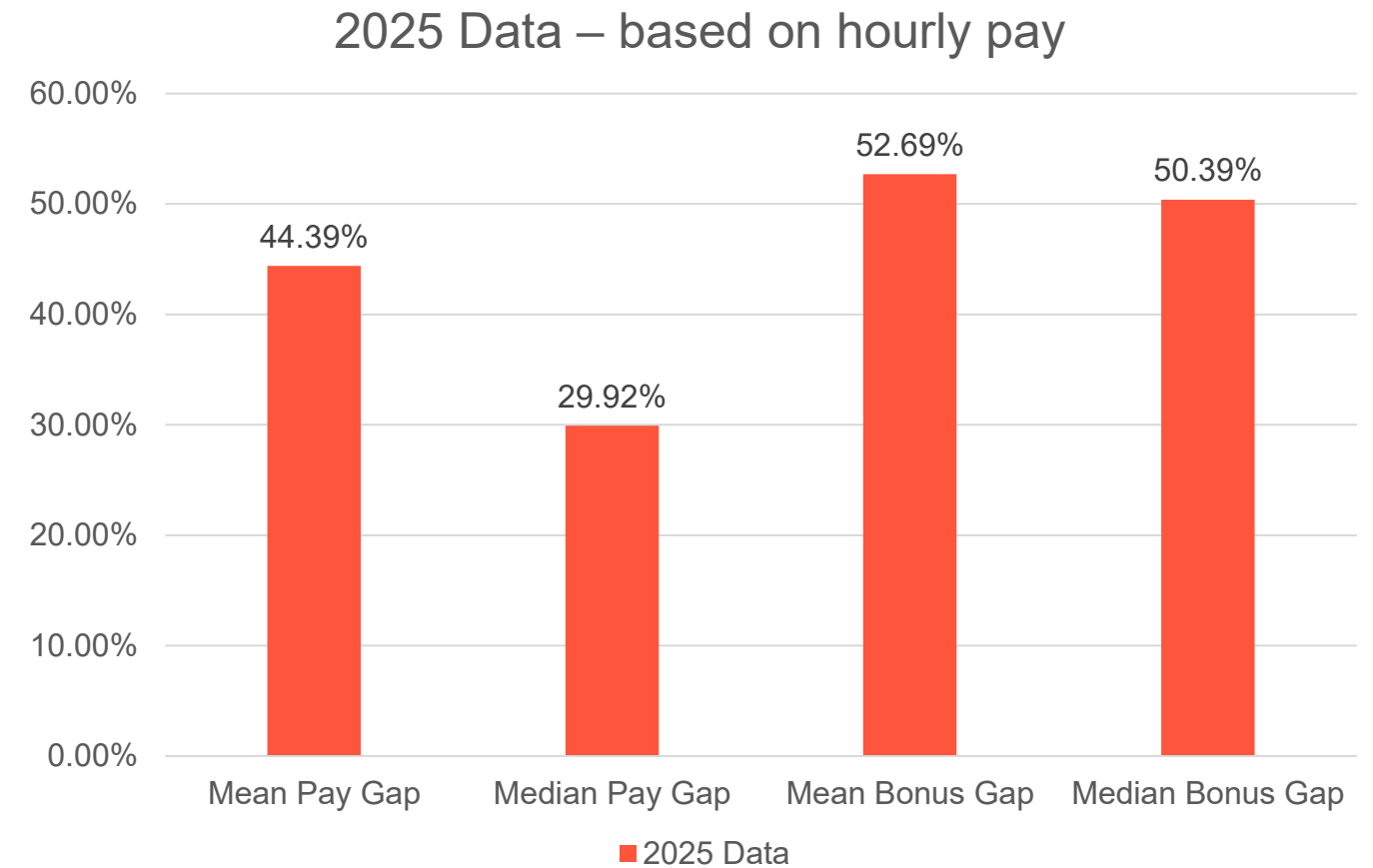
Mean hourly pay gap of 44.39% and median of 29.92% reflect structural workforce composition, indicating a persistent imbalance across pay distribution.

Bonus Gap Driver

Bonus gaps exceed 50% (mean 53.91%, median 52.40%), primarily driven by concentration of higher bonus awards among senior roles held disproportionately by men.

Root Cause

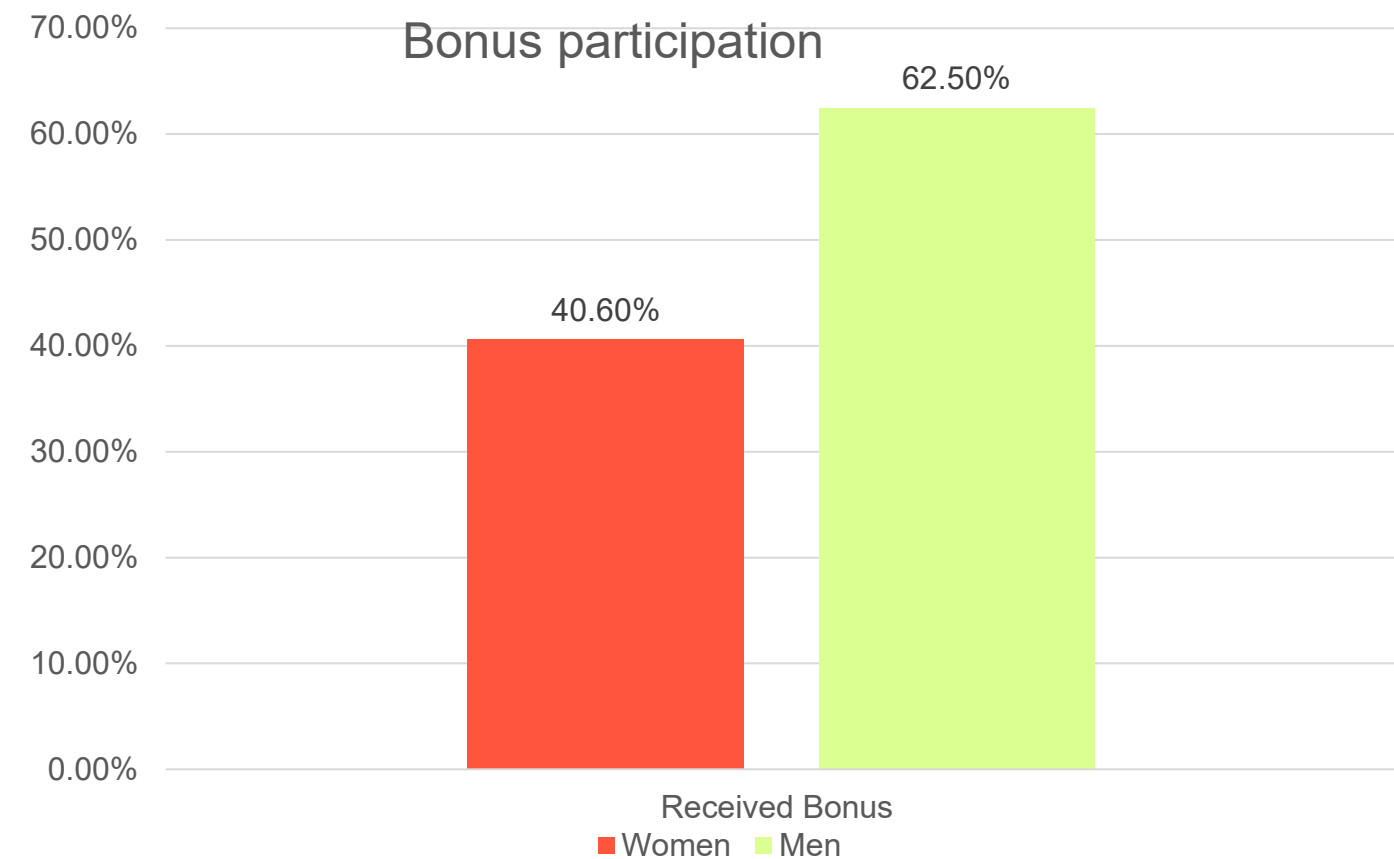
Women represent only 23.38% of upper quartile roles versus 76.62% men, creating the structural imbalance that drives the observed overall pay and bonus gaps.



UK Gender Bonus Gap: Participation analysis

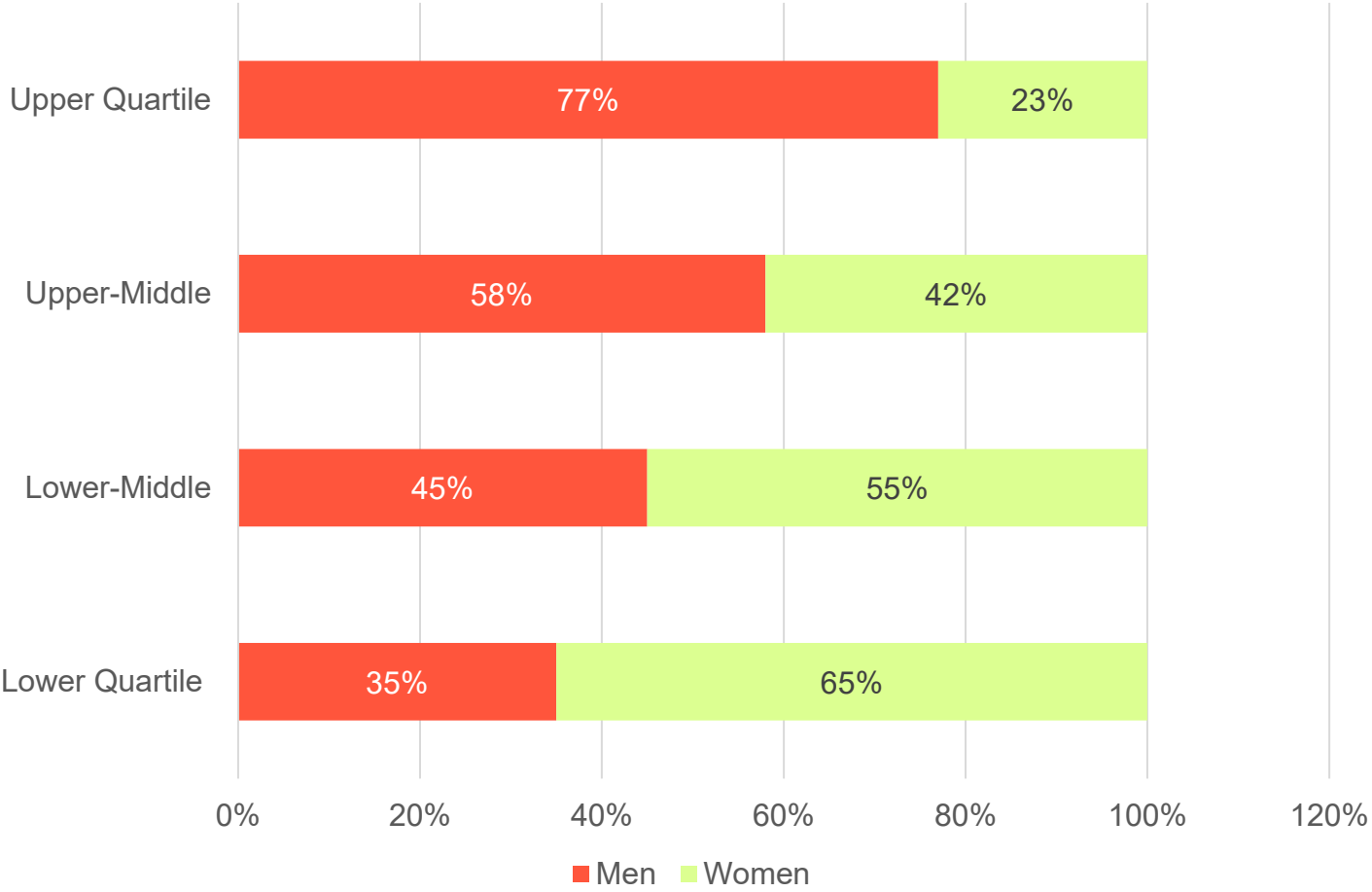
Key Findings

Bonus participation rates reveal significant disparities aligned with quartile representation. Lower participation among women correlates directly with underrepresentation in senior roles where bonus schemes are more prevalent. This reflects structural role distribution rather than bonus policy discrimination.



Quartile Analysis: The representation challenge

Gender distribution across Pay Quartiles



Key Findings

- Critical Gap: Upper quartile shows severe imbalance at 76.62% male / 23.38% female, driving overall pay gap.
- Female representation increases in lower quartiles, indicating pipeline concentration at entry and mid levels.
- Strategic Priority: Addressing senior role representation is the most impactful intervention for closing pay gaps.



UK Gender Annual Pay Gap: Impact of adjustment methods

Analysis

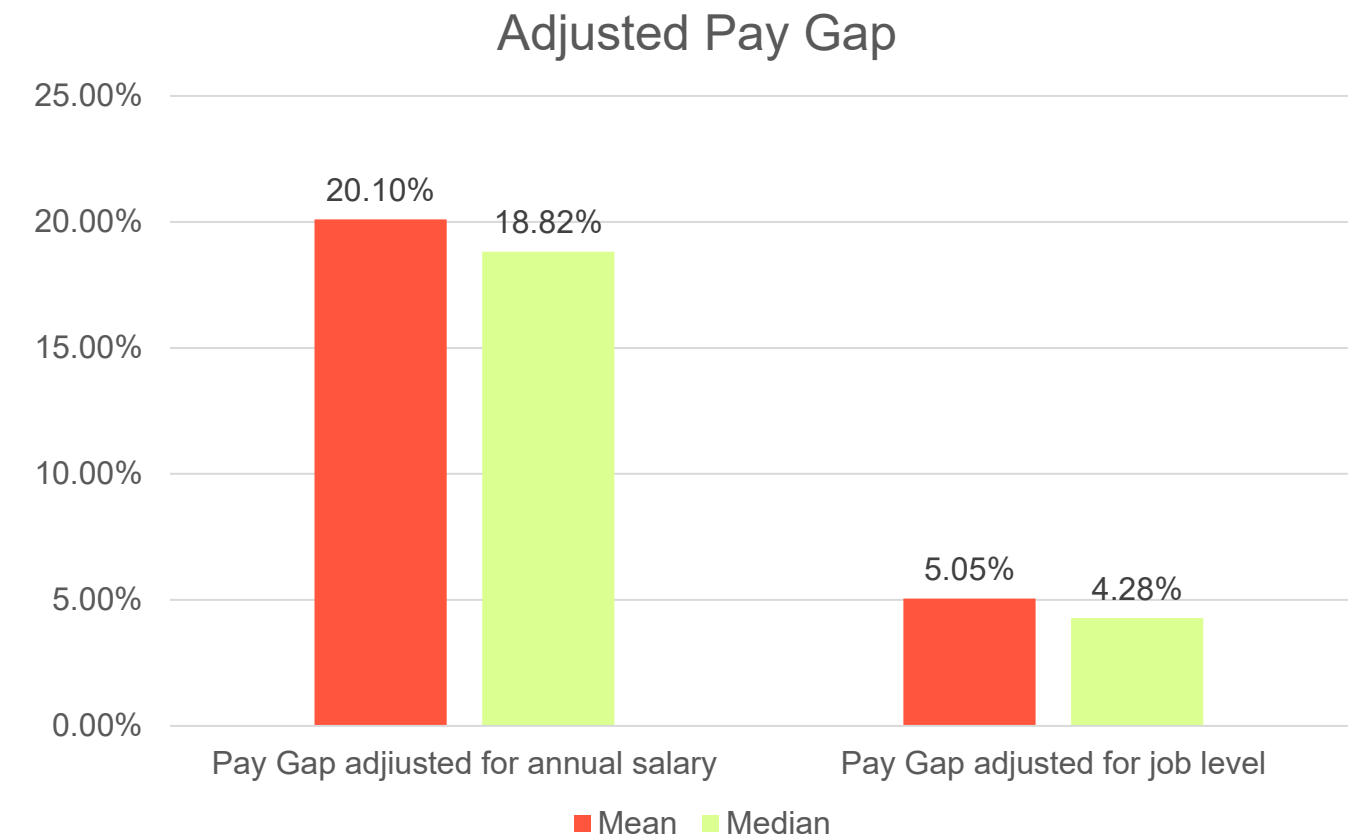
Whilst the statutory reporting requires us to review hourly pay at the snapshot date, looking at base, annual salary (as of the snapshot date) is another lens through which to understand pay equity in the business. We also want to understand like-for-like comparisons by job level. These two alternative analyses reveal the dramatic effect of considering base salary and controlling for job level. The adjusted gap based on annual salary (~20%) reduces to just 4-5% when comparing like-for-like roles, demonstrating that representation imbalance - not unequal pay for equal work - drives the majority of the gap.

Pay Gap based on annual salary

20.10% mean, 19.50% median - reflects all levels combined.

Adjusted Gap when considering job level

5.05% mean, 4.28% median - within-level comparison shows strong pay equity.



Root Cause Analysis: What drives our gaps



1

REPRESENTATION IMBALANCE

Female colleagues are underrepresented in senior and specialist roles. This structural concentration is the primary driver of the unadjusted gap.

2

WITHIN-LEVEL VARIANCE

Adjusted gaps indicate some pay differences exist within job levels, requiring targeted review and corrective action.

3

WORKING PATTERNS

Part-time arrangements are more common among women, contributing to annual pay and bonus participation gaps.

4

BONUS ALLOCATION

Distribution patterns linked to seniority and role type; 60% of men vs 38% of women received bonuses, correlating with quartile position.

Strategic Action Plan: Four pillars for change

Strengthen Representation

Audit promotion rates by gender and ethnicity to identify disparities

Build diverse talent pipelines into leadership roles across functions

Require balanced hiring shortlists for all senior positions

Track progression rates quarterly and report trends to leadership

Pay Equity review

Conduct comprehensive within-level pay audits across regions

Apply targeted corrective actions where unjustified gaps exist

Review bonus allocation fairness and participation rates

Ensure transparent criteria for pay and reward decisions

Culture & Inclusion

Ensure equal access for flexible and part-time colleagues to roles

Increase pay transparency and clear communication about policies

Formalise sponsorship programs for high-potential diverse talent

Expand and resource Employee Resource Groups across locations

Data quality

Improve ethnicity disclosure rate from 94% to 98% plus

Strengthen job-level consistency globally for comparable analysis

Enhance reporting capabilities for timely, actionable insights

Build predictive analytics to anticipate equity risks and gaps

Our Commitment to continuous improvement

Key Takeaway

Our pay gaps are driven by structural representation challenges, not unequal pay for equal work. When controlling for job level, gaps reduce significantly, indicating relatively strong within-level pay equity.

Long-Term View

Sustainable progress requires multi-year commitment. We have established foundations through career frameworks, mentorship programs, succession planning, and flexible working policies which we will continue to enhance.

Accountability

Quarterly progress monitoring with executive oversight; transparent communication of results; action plan execution with measurable milestones; continuous refinement based on data insights.

Collective Responsibility

Embedding fairness and inclusion into all people practices; building diverse talent pipelines at every level; creating opportunities for all colleagues to thrive on merit.

Statement: Regulatory compliance



I confirm that the gender pay gap information contained in this report is accurate and has been calculated in accordance with the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Signed by Sophia Hutchings, HR Director, PEI Group

Date: April 2025

This report fulfills mandatory reporting requirements for UK organizations with 250 or more employees. Data represents snapshot date of 5 April 2025, with bonus data covering the 12 months prior.

PEI