

Gender Pay Gap

April 2025 Snapshot

The report shows a snapshot of the difference in the average earnings for Broadstone employees as at 5 April 2025. This includes gender pay gap calculations as required by law.



About Us

At Broadstone, we recognise that a diverse, equitable and inclusive workplace is vital for our continued growth and success.

To effectively meet the needs of our diverse members, clients and communities we believe that that our workforce needs to be reflective of the world around us. Whilst this report focuses on the gender pay gap, we understand that pay equity is a wider issue and as such we are committed to regular review, assessment and improvement of our initiatives through the wider lens of inclusivity.

We are working hard to create an environment where differences are not just tolerated but celebrated, ensuring every employee feels valued, respected, and empowered to thrive.

This gender pay gap report is based on the snapshot date of 5th April 2025 and taking into consideration the salaries and bonuses of all Broadstone Group employees in the previous 12-month period.

Declaration

We confirm that Broadstone's data is accurate and has been collected and presented within this report in accordance with paragraph (2) of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



Tony Gusmao
CEO



Angela McGough
Chief People Officer

What is the 'gender pay gap'

The gender pay gap is the difference between the average earnings of men and women, expressed relative to men's earnings.

UK companies with more than 250 employees are required to produce an annual report setting out the following measures:

- Mean and median hourly pay gaps
- Mean and median bonus pay gaps
- Proportion of male and female employees who received a bonus
- Proportion of male and female employees in each quartile

It is important to note that the gender pay gap is distinct from equal pay; Broadstone do not pay men and women differently for the same or equivalent work.

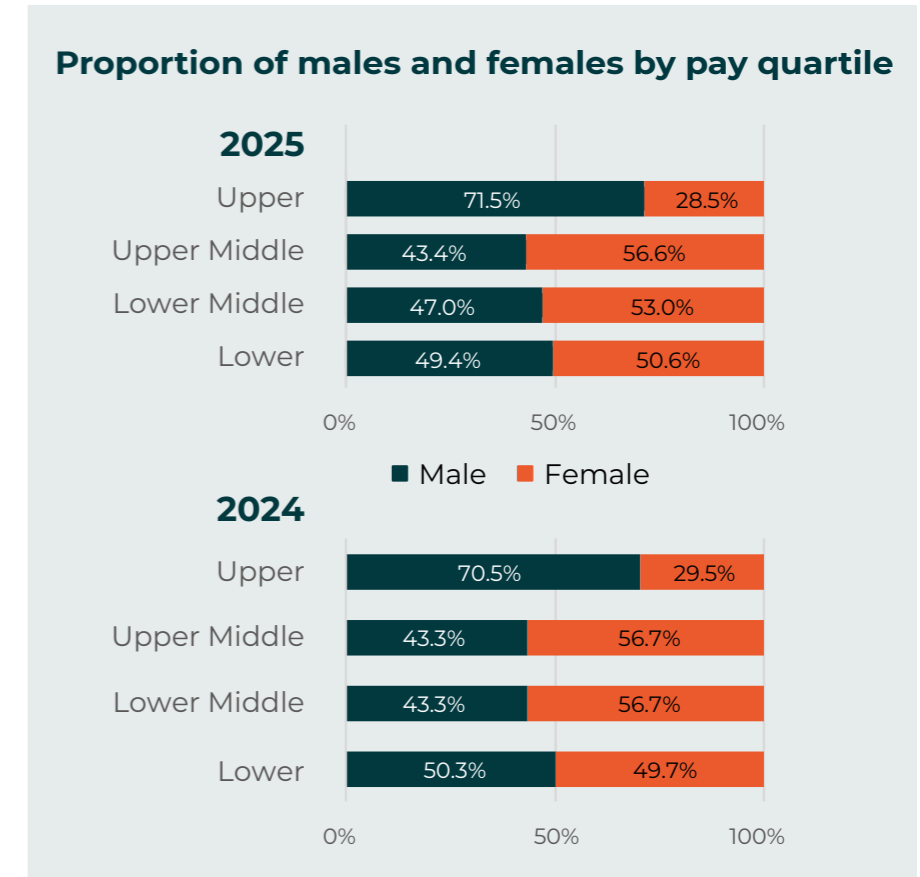
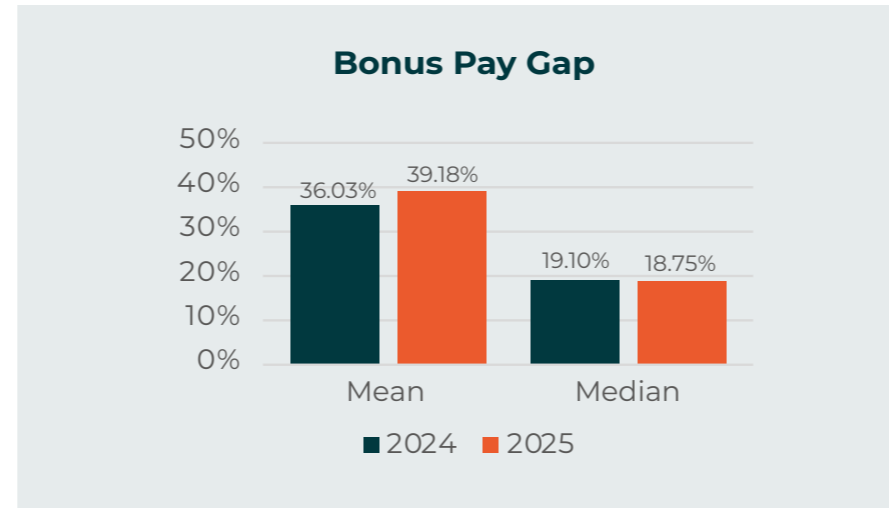
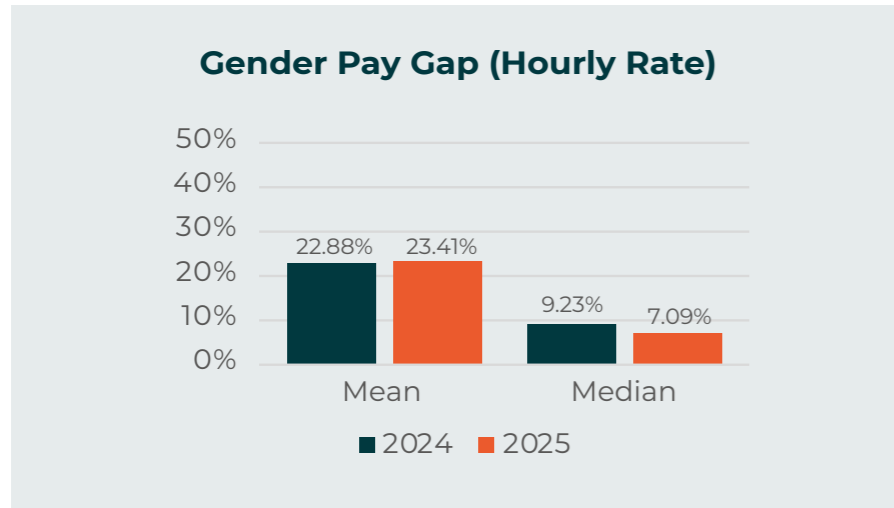
The gender pay gap reveals pay disparities between genders across the wider context of a company, and acts as a reminder of the importance of equal and fair pay between genders.

Whilst we are only required by law to report on Broadstone Corporate Benefits Limited, this report considers the wider Broadstone Group. We believe this is the best way to commit to transparency and driving meaningful change. By accurately calculating and acknowledging our gender pay gap across the Group, we can develop targeted action plans to achieve realistic goals and foster a more equitable workplace.

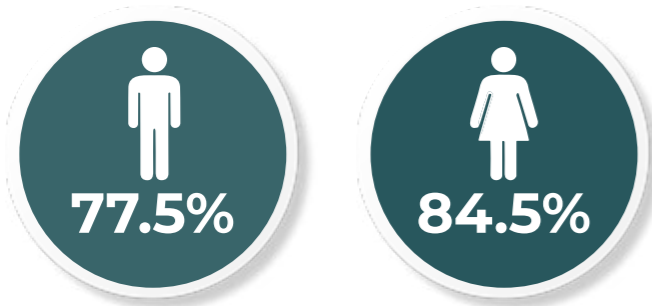
The regulations governing Gender Pay reporting require a binary approach to the calculations (i.e. male or female) and non-binary individuals are therefore excluded from the report. Notwithstanding, we are an inclusive employer committed to ensuring all employees feel that they belong.



2025 Results



Proportion receiving bonus*



* bonus proportion is not considered a key metric for Broadstone as all employees who join before our cut off point are entitled to a bonus.

This year's data shows that we have made some progress towards reducing our gender pay gap across the business. It is pleasing to see a decrease in the gap for both median hourly rate and median bonus pay compared with the previous year.

There is however an increase in our mean hourly rate and mean bonus pay. This is partly attributable to the decrease in percentage of women in the upper quartile following an increase in the recruitment of men into this group in the 12 months between reports. It is also driven by executive level remuneration whereby a small number of high salaries have a disproportionate impact on the mean.

We are committed to continuing our work to address the imbalance but recognise this will take time.

Why do we have a gender pay gap?

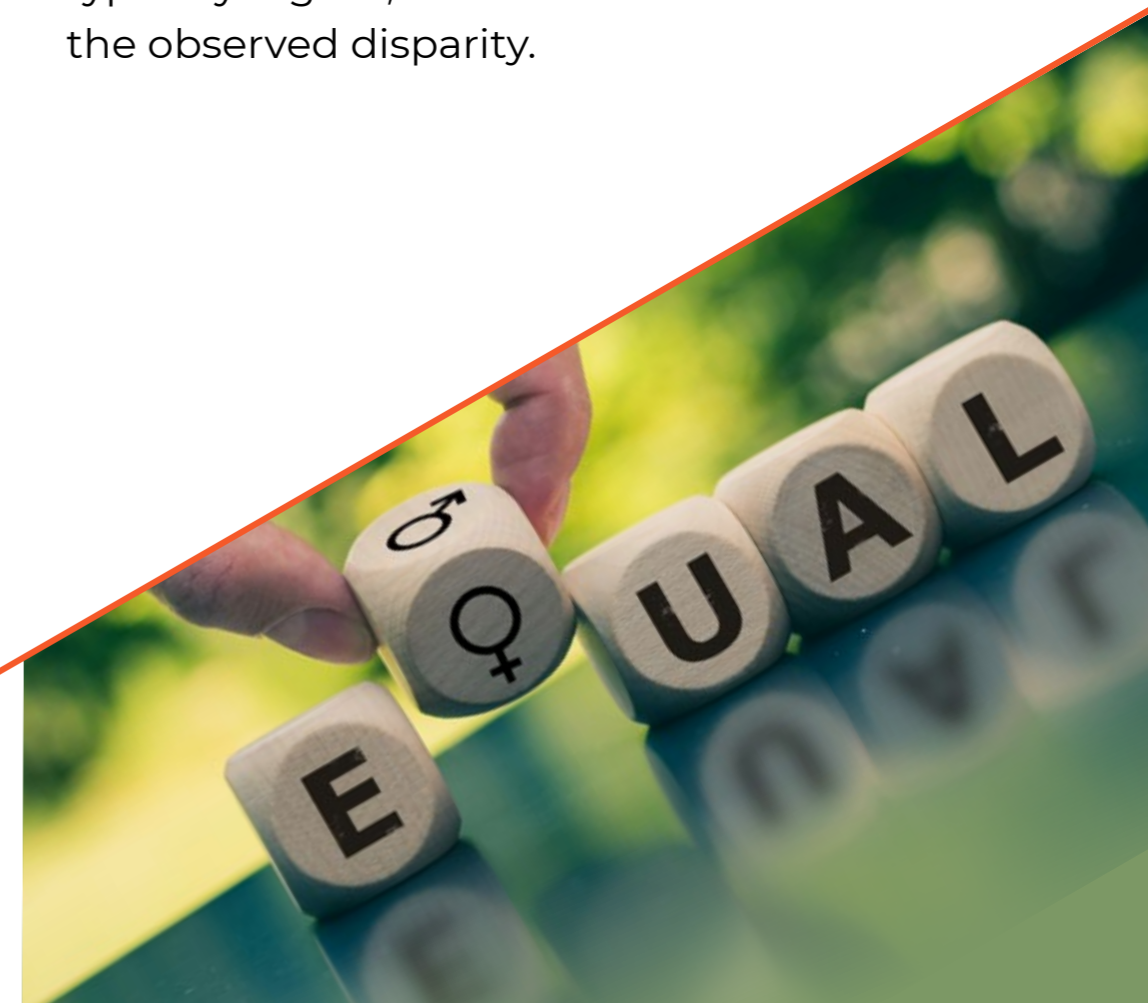
Our gender pay gap reflects the distribution of men and women across different roles and levels within the company, rather than unequal pay for equal work. Men and women at Broadstone are paid equally for performing the same roles; however, a gender pay gap arises where there is an imbalance in representation across more senior roles.

Across the UK economy and particularly in the Financial Services sector, men are more likely than women to be in senior roles and executive level positions. This trend is reflected here at Broadstone. Our workforce is balanced across the lower three hourly pay quartiles, with slightly higher representation of females in all three groups. In contrast, representation in the upper quartile is markedly different with men accounting for 72% of employees and only 28% women.

As a result of this distribution, our mean hourly pay is significantly higher than the median. A relatively small number of high-earning roles, predominantly held by men, exert a disproportionate upward influence on the mean. This trend reflects broader sector demographics; a 2024 survey by the Institute and Faculty of Actuaries reported that its membership was composed of 63% men and 37% women, highlighting the persistent gender imbalance in senior technical positions across the profession.

It is also important to consider how bonus data is calculated and interpreted for the purpose of this report. Bonus figures are reported on an actual paid basis and are not adjusted to a full-time equivalent. Consequently, comparisons between bonus pay gaps and hourly pay gaps should be treated with caution.

In April 2025, Broadstone employed 124 part-time employees, of whom 75% were female and 25% were male. As part-time employees receive pro-rated bonuses, the reported bonus gap was amplified relative to the hourly pay gap. In addition, the overrepresentation of men in the upper quartile, where bonus opportunity is typically higher, further contributes to the observed disparity.



How does our gender pay gap compare?

According to the Government's Office of National Statistics (ONS) the median pay gap for across the UK in April 2024 was 13.1% (2025 data not yet available). If we look specifically at the Actuarial Profession, ONS data for April 2024 widens the gap to 15.1%.

Our median gender pay gap in April 2025 was 7.09% which is significantly below the national average, many of our competitors (based on their 2024 data) and the sector norm.

Gender Pay Gap 2024	Barnett Waddingham	Buck	First Actuarial	Hymans	Isio	LCP	Mercer	Broadstone (2025 data)
Median hourly rate	11%	17.7%	16.3%	15.7%	22.8%	16.8%	24.3%	7.09%

Taking Action

It has been pleasing to witness a reduction in our median pay and bonus gaps. However, we also recognise that there is still much progress to be made and remain committed to transparency and continuous improvement.

To address the underlying causes of the gender pay gap, we have identified a number of priorities that we believe will support a lasting impact. Our aim is to improve female representation, progression, and retention at senior levels, where imbalance has the greatest impact on pay gap outcomes, this will take time.



Our actions remain focused on the following priorities:



Cultivating an inclusive culture

We continue to review and strengthen our recruitment, promotion, and performance management processes to ensure they are fair, transparent, and consistently applied. This includes mitigating bias in decision-making and ensuring that progression is driven by capability, potential, and performance.



Maintaining transparency and tracking progress

We remain committed to meaningful reporting and ongoing evaluation of our gender pay gap data. While year-on-year fluctuations can happen, our focus is on sustained improvement in representation and progression outcomes over time. To drive long-term performance, we remain committed to an inclusive culture where the best candidate for every role can succeed on the basis of their talent and potential.



Strengthening progression into senior roles

We are developing internal talent pipelines to support progression into senior and leadership positions. This includes targeted development opportunities, clearer pathways, and increased transparency of role requirements and opportunities.



Supporting flexible careers

We recognise that flexibility is a critical enabler of long-term progression. Our policies and ways of working are designed to support different working patterns across all levels of the business, including senior roles, so that career advancement is not constrained by working arrangements.



A word from our DEI Lead

“At Broadstone, we are committed to fostering a diverse, inclusive and equitable workplace where all employees can thrive and develop. We are extremely proud of the work we have already achieved within Broadstone but also recognise that there is always more that we could and must do. We remain focused on creating opportunities for career progression, promoting fair and transparent reward practices and ensuring an inclusive culture that supports all employees. By continuously reviewing our business, we aim to take meaningful steps towards lasting change and closing the gender pay gap.”

Angela McGough

Chief People Officer



Contact

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