



2025 UK Gender and Ethnicity Pay Gap

PAY GAP REPORT



Executive summary

Our commitment to our people continues to be our driving force.

At Baringa, inclusion is at the heart of how we do business. Our 2025 gender and ethnicity pay gap report demonstrates continued progress while reaffirming our commitment to lasting change. We are making steady progress while intentionally strengthening diverse representation at all levels – particularly at entry-level and junior grades. This approach is contributing to firm-wide reductions in gender pay gaps and bonus gaps for Total Ethnically Diverse colleagues. At the same time, the introduction of new talent at more junior levels is creating some short-term increases in ethnicity pay gaps and the Black representation bonus gap.

Gender Pay Gap

We have reduced our mean gender pay gap for the fourth consecutive year, now at 13.4%. For the first time, there is a 50/50 gender split among eligible colleagues for pay gap reporting, and women’s representation in the upper quartile has increased by 2%. While overall female representation has decreased slightly, we remain focused on supporting progression at every level. The mean bonus gap has also narrowed to 21.8%, with more women progressing beyond the lower quartiles.

Ethnicity Pay Gap

Our Total Ethnic Diversity mean ethnicity pay gap has increased slightly to 8.7%, and the median to 6%, reflecting our deliberate strategy to grow diverse talent at entry and junior levels. This short-term effect is expected to reverse as these colleagues progress. Bonus gaps for ethnically diverse colleagues have narrowed, with the mean bonus gap down to 21% and the median to 22.5%.

**Putting people first.
Creating impact that lasts.**



Promotion and recruitment

Building on this, we're seeing encouraging momentum in both gender and ethnicity. This year, 46% of all promotions went to women – close to parity and above overall representation – with 40% of Director and Partner promotions awarded to women, a fantastic improvement on last year. We have also seen progress in ethnically diverse representation, with 24% of promotions across all levels and 16% at Director and Partner level attributed to ethnically diverse colleagues. Women's representation in the upper quartile and ethnically diverse representation at senior levels are both moving in the right direction, though there is still more to do. Recruitment has supported pipeline growth, with 34% of UK hires and 22% of Director and Partner hires being women, and 18% of all hires identifying as ethnically diverse. However, increased disclosure opt-outs mean we must continue building trust and transparency. While these gains are encouraging, we remain focused on accelerating senior progression, improving disclosure, and ensuring our recruitment and promotion practices drive lasting equity for all.



Emma Pace
DEI Partner Sponsor

Looking ahead

These results give us confidence, but they also reinforce the need for continued action. Our focus remains on strengthening talent pipelines, supporting progression into senior roles, and driving accountability through transparent action plans. We are running an inclusive recruitment audit which will drive greater transparency and allow us to improve our overall recruiting efforts to drive greater recruitment of women and ethnically diverse talent. We are committed to launching our refreshed female leadership programme and expanding broader allyship initiatives to embed inclusive and equitable behaviours across the business, empowering all colleagues to thrive.

We're not complacent. We remain steadfast in our commitment to a diverse, equitable workforce—one where talent thrives, opportunity is fair, and progression is visible for everyone. We'll keep opening doors at entry level, accelerating progression into senior roles, and holding ourselves to account through transparent goals and clear, data-led actions. **Together, we'll continue to build a Baringa where inclusion isn't an initiative – it's how we win, grow, and create impact that lasts.**



Gender Pay Gap

2025

Snapshot date 5th April 2025

Gender Pay Gap Report explained

What is the gender pay gap?

The gender pay gap is the difference between men's and women's average earnings – regardless of the nature and grade of their work across an organisation.

A major contributor to gender pay gap is the lower number of females in senior leadership roles.



How we calculate the median and mean gaps

We have followed the calculation methodology set out by the Office for Equality and Opportunity (the main governing body of Gender Pay Gap reporting) to report our mean and median gender pay gap, bonus gap and distribution across quartiles.

Mean pay gap calculation

Total hourly female pay

$$\text{£} + \text{£} + \text{£} + \text{£} \div \text{Number of women} = \text{Mean female average pay}$$

The mean gap is the percentage difference between these two figures

Total hourly male pay

$$\text{£} + \text{£} + \text{£} + \text{£} \div \text{Number of men} = \text{Mean male average pay}$$

Median pay gap calculation



The median gap is the percentage difference between the two wages



Gender Pay Gap – Results

Our mean and median pay gaps for 2025 have reduced for a fourth consecutive year

Pay gap

- We are pleased to report a further reduction in our mean pay gap to 13.4%, a decrease of 0.1% from 2024. Our median pay gap also fell by 2.8% to 12.0%, marking our fourth consecutive year of progress.
- For the first time, we have 50/50 representation of men and women in the UK qualifying for this pay gap report (full-time employees, excluding Partners who own the business). However, overall representation of women has decreased by 1% compared to last year.
- Positively, women’s representation in the upper quartile increased by 2% to 39%, helping to reduce the pay gap. At the same time, representation in the lower quartile rose by 6% to 59%, highlighting the need to continue recruiting and progressing women from lower grades through to senior roles holistically. This remains a key focus to prevent widening pay gaps in future years.
- There is a strong correlation between representation in the upper quartile and the gender pay gap mean. When the ratio of women to men in each quartile mirrors overall representation, the mean pay gap is minimal. Currently, uneven representation (39% women in the upper quartile vs 50% overall) contributes to a positive pay gap.
- To reduce the gender pay gap, representation across all quartiles should align with overall representation (50% women in 2025). This can be achieved by hiring and promoting more women into roles in the upper two quartiles, while also increasing the proportion of men in the lower two quartiles.

	Mean Pay Gap	Median Pay Gap	Lower Quartile		Lower Middle Quartile		Upper Middle Quartile		Upper Quartile		Company Wide	
			Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
2023	16.6%	14.6%	44.0%	56.0%	45.0%	55.0%	51.0%	49.0%	69.0%	31.0%	52.0%	48.0%
2024	13.5%	14.8%	47.0%	53.0%	43.0%	57.0%	52.0%	48.0%	63.0%	37.0%	49.0%	51.0%
2025	13.4%	12.0%	41.0%	59.0%	46.0%	53.0%	53.0%	47.0%	61.0%	39.0%	50.0%	50.0%
Differential	-0.1%	-2.8%										

Gender Bonus Gap – Results

Our mean bonus gap for 2025 has reduced

Bonus

We have seen a reduction in our mean and median bonus gap. Our 2025 mean bonus gap is 21.8%, a reduction of 6.9%, and our median bonus gap is 12.7%, a reduction of 0.3%.

Bonus gaps have continued to narrow, supported by the steady progression of women beyond the lower quartiles. This aligns with our tenure-based bonus structure, where bonuses accumulate and peak after three years of service.

Just like the pay gap, the bonus gap is directly influenced by the gap in senior representation. As we continue to progress and increase women within our upper quartiles, we will in turn continue to see greater reductions in bonus gaps.

	2023	2024	2025	Differential
Mean bonus gap	32.4%	28.7%	21.8%	-6.9%
Median bonus gap	33.1%	13.0%	12.7%	-0.3%

	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
% of employees who received a bonus	100.0%	100.0%	98.0%	99.0%	100.0%	100.0%

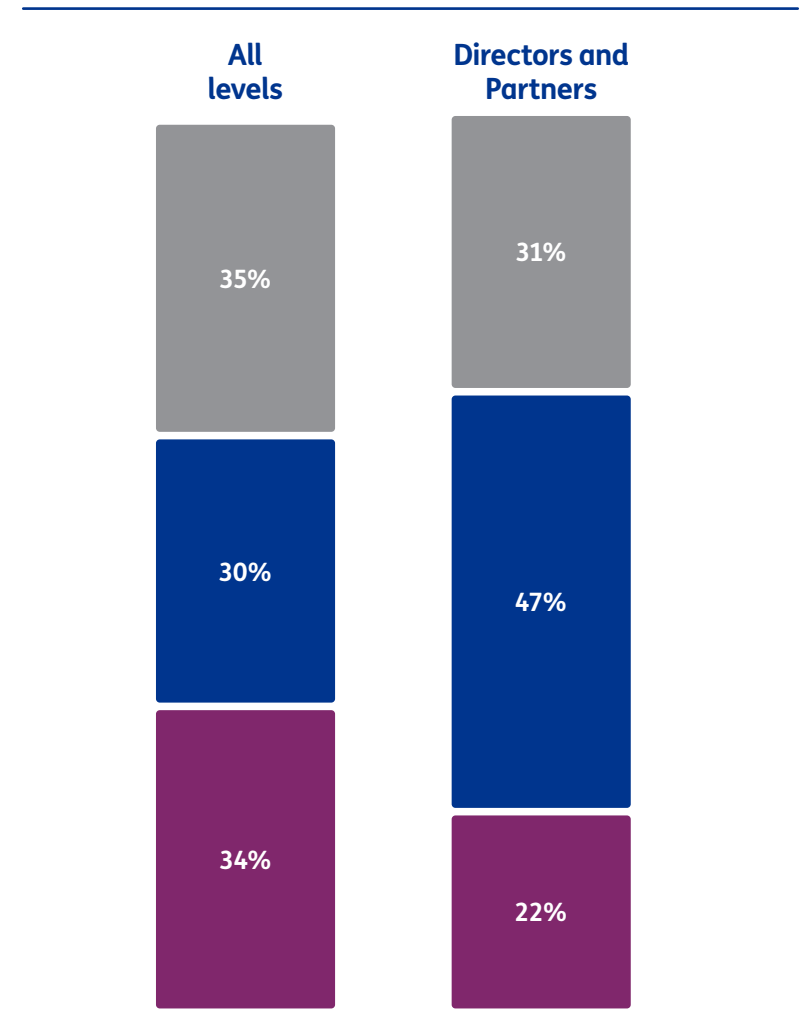


FY25 recruitment – Gender diversity

In FY25

- **34% of all UK recruits identified as women.** This is -3% difference from our FY24 data, however, remains slightly above new joiners identifying as men at 30%.
- **22% of Director and Partner new recruits identified as women.** This is a difference of -8% from the FY24 Director and Partner recruits.
- 35% and 31% of respondents chose not to disclose their gender during the recruitment process (+8% and +10% since FY24). To drive greater transparency and reliability of data, increasing disclosure is a top priority for us.

We recognise the importance of improving disclosure rates among new joiners to strengthen transparency and accountability across the business. As we move forward, enhancing our recruitment processes to ensure fairness and equity remains a top priority.



● Female ● Male ● Not responded/Opted out

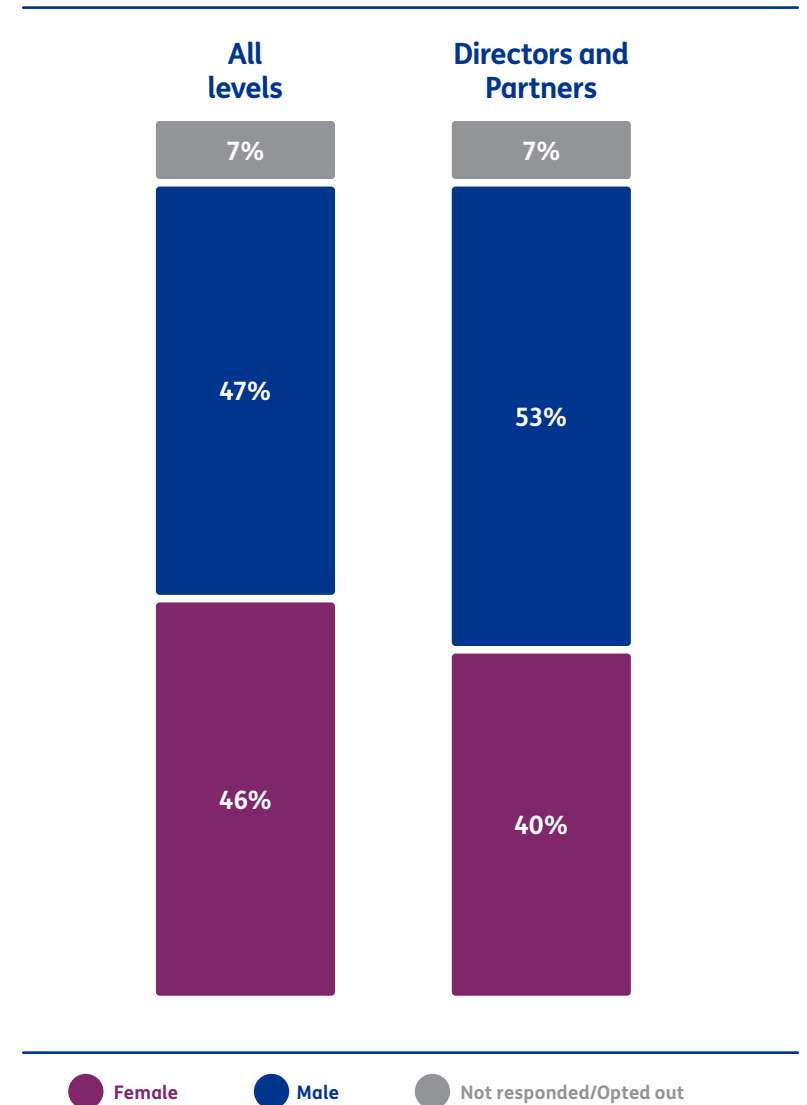
**Please note, total 'All levels' sum to 99% due to rounding across Female, Male, and Not Responded/Opted Out categories, with remaining fractions accounting for the final 1%.

FY25 promotions – Gender diversity

All data was taken between 6 April 2024 – 5 April 2025 (FY25). We run quarterly and biannual (Consulting and Business Enablement) promotion rounds to allow our colleagues the opportunity to progress at a time that reflects their in-time growth and to avoid delaying progression in an annual rotation.

- We are delighted to share that our promotion rate for women at all levels is 46%, which is in line with our promotions in FY24. This remains close to parity and above our overall representation of women at 43%.
- For Director and Partner promotions, 40% of promotees this year are women, which is a significant 14% increase from 26% in FY24. This represents encouraging progress and reflects the impact of our ongoing efforts to strengthen senior-level representation.

To support this, we remain focused on strengthening our talent pipeline for women and supporting growth at every stage. While senior-level representation can vary from year to year as our junior talent pools expand, we are committed to maintaining progress and driving sustainable improvement over time.



Gender Pay Gaps between our Business Enablement (BE) and Consulting teams

Going one step further in driving data transparency

Business Enablement (BE) – Enabling Baringa to thrive and succeed. Comprising of six functions (People, Finance, Marketing, TECY, Legal Business & Integrity, and Consulting Services & Operations), BE exists to support the delivery of Baringa’s strategy and growth ambitions.

- **In BE, both the mean and median pay gaps are higher than in Consulting, as well as for the business overall.**
- In BE, both the mean and median pay gaps are higher than in Consulting, as well as for the business overall. There is a higher representation of women in BE (66%) but despite this, there is still an uneven distribution. More women fall into the lower quartiles and fewer in the upper quartiles.
- Although Consulting also has an uneven distribution throughout the pay quartiles, the differences are smaller. When looking at the breakdown of pay gaps by level, these are negative at most levels for both mean and median pay. As a result, Consulting has a lower mean and median pay gap.

- **Mean pay gap – has reduced across the firm as well as in both BE and Consulting**
 - Consulting has a lower mean pay gap compared to BE, the proportions of females across the quartiles in Consulting are a lot closer to the overall percentage of females whereas in BE this is quite disproportionate, resulting in a higher pay gap.
- **Median pay gap – has reduced across the firm as well as in both BE and Consulting.**
- Mean and median bonus gaps – these have both decreased across the firm as well as in BE and Consulting.
- Following this, we are focused on enhancing the rigour of our pay structures to strengthen our approach across the BE estate.

	Mean Pay Gap	Median Pay Gap	Mean Bonus Gap	Median Bonus Gap	% Females Receiving Bonus	% Males Receiving Bonus	Upper Quartile F	Upper Middle Quartile F	Lower Middle Quartile F	Lower Quartile F	Overall Female %
2024 All	13.5%	14.8%	28.7%	13.3%	98.5%	97.9%	37.0%	47.0%	53.0%	57.0%	48.0%
2024 BE	19.0%	27.0%	19.0%	8.0%	98.2%	98.0%	50.0%	60.0%	76.0%	76.0%	66.0%
2024 Consulting	8.9%	7.3%	26.0%	11.4%	99.4%	97.1%	35.0%	45.0%	52.0%	46.0%	44.0%
2025 All	13.4%	12.0%	21.8%	12.7%	100.0%	100.0%	39.0%	47.0%	53.0%	58.0%	50.0%
2025 BE	18.7%	26.6%	16.7%	7.5%	100.0%	100.0%	55.0%	58.0%	73.0%	79.0%	66.0%
2025 Consulting	8.6%	6.8%	20.2%	11.3%	100.0%	100.0%	37.0%	45.0%	49.0%	48.0%	45.0%

Gender action plan

We have continued to improve the experience of women at Baringa by strengthening talent pipelines at every level, from graduates through to senior leadership. While we are making good progress – as reflected in our Gender Pay Gap Report and accompanying action plan – we recognise that there is still more to do to build a truly fair and inclusive workplace. As part of this ongoing commitment, we will embed the following actions into everything we do.

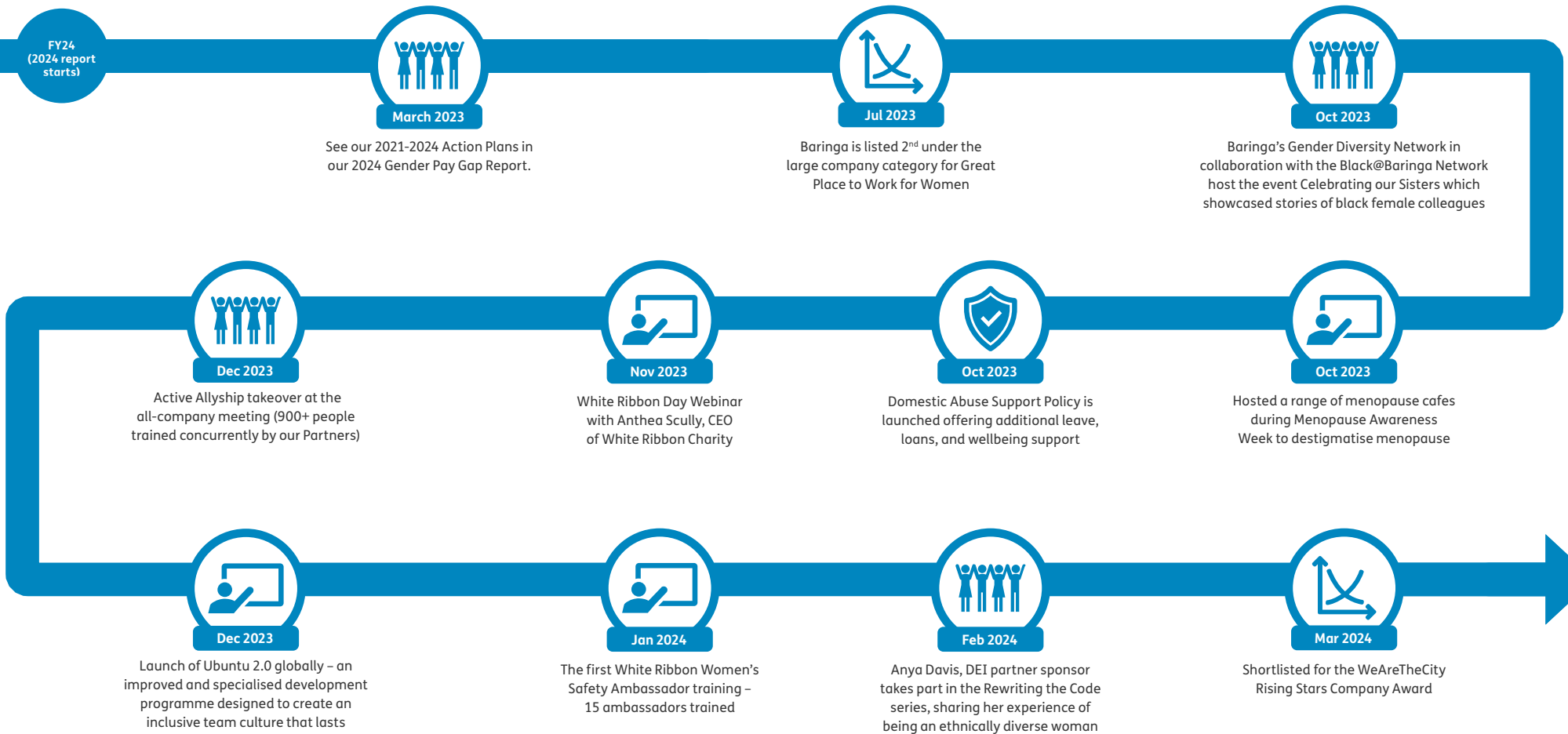


Our focus areas

-  1. Enhance transparency and accountability through improved process and policy
-  2. Conduct external inclusion audits and benchmarking
-  3. Expand inclusive learning opportunities
-  4. Strengthen leadership pathways
-  5. Demonstrate leadership commitment
-  6. Improve recruitment and retention
-  7. Cultivate professional networks and sponsorship
-  8. Enhance listening and action mechanisms

Gender action plan

Focus areas to power forward on the journey to gender parity



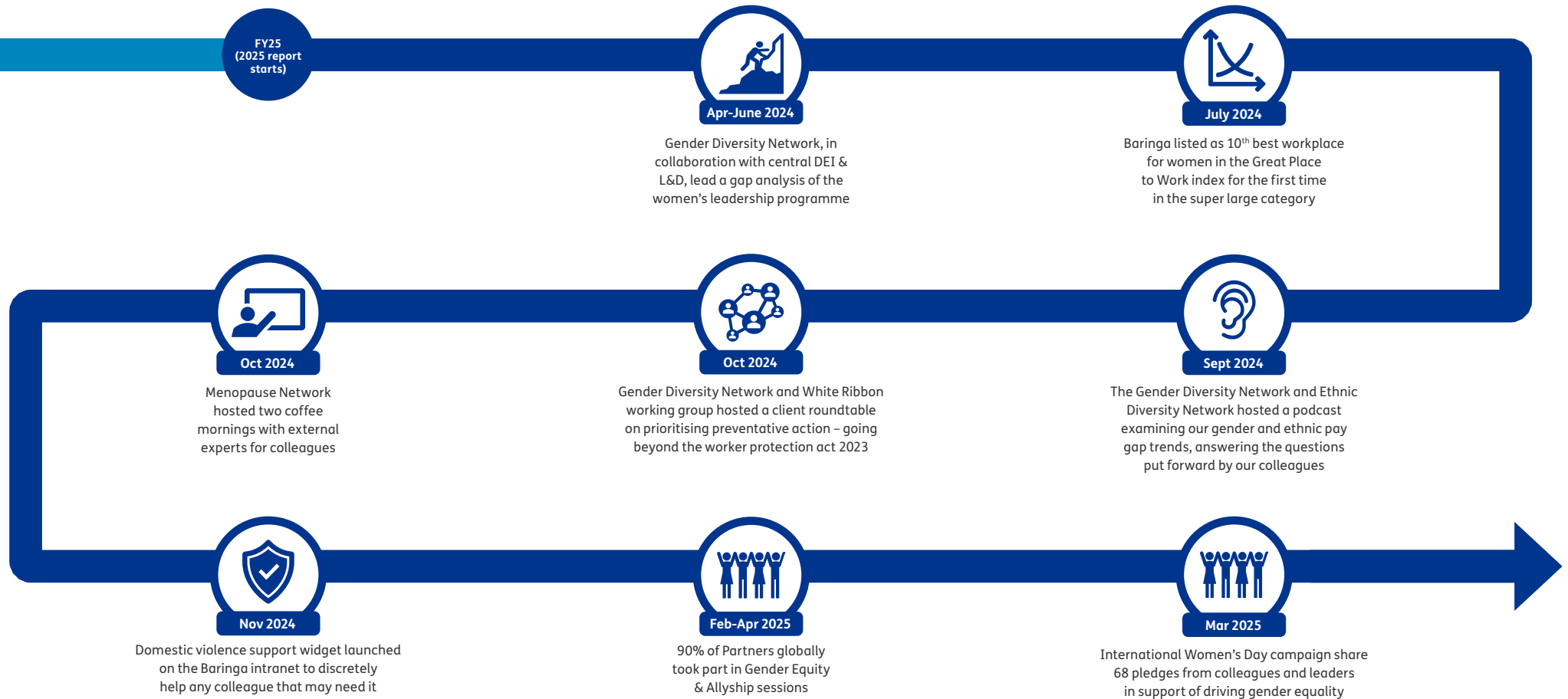
KEY

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-  8. Enhance listening and action mechanisms

Want to see what we did between 2021-2023? Please see our 2024 UK Gender and Ethnicity Pay Gap Report.

Gender action plan

Focus areas to power forward on the journey to gender parity



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-  8. Enhance listening and action mechanisms

Want to see what we did between 2021-2023? Please see our 2024 UK Gender and Ethnicity Pay Gap Report.

In summary

Empowering women at Baringa has been an integral part of our efforts within the Gender Diversity Network (GDN) and beyond.

In a truly collaborative effort across our business and the GDN, we have evolved and broadened our reach. We have done this by shaping and leading female allyship programmes for our Partners. In addition, we have driven important topics such as an improved focus on women's safety. This includes our White Ribbon accreditation and accompanying efforts.

Over the next few years, we will focus on launching the refreshed Leadership Programme for women. We will also support our sectors to strengthen our female talent pipelines. We want to create an environment where there is equal opportunity for support and success, wherever you sit within our business.



Laura Dix
Gender Diversity Partner Sponsor



Ethnicity Pay Gap

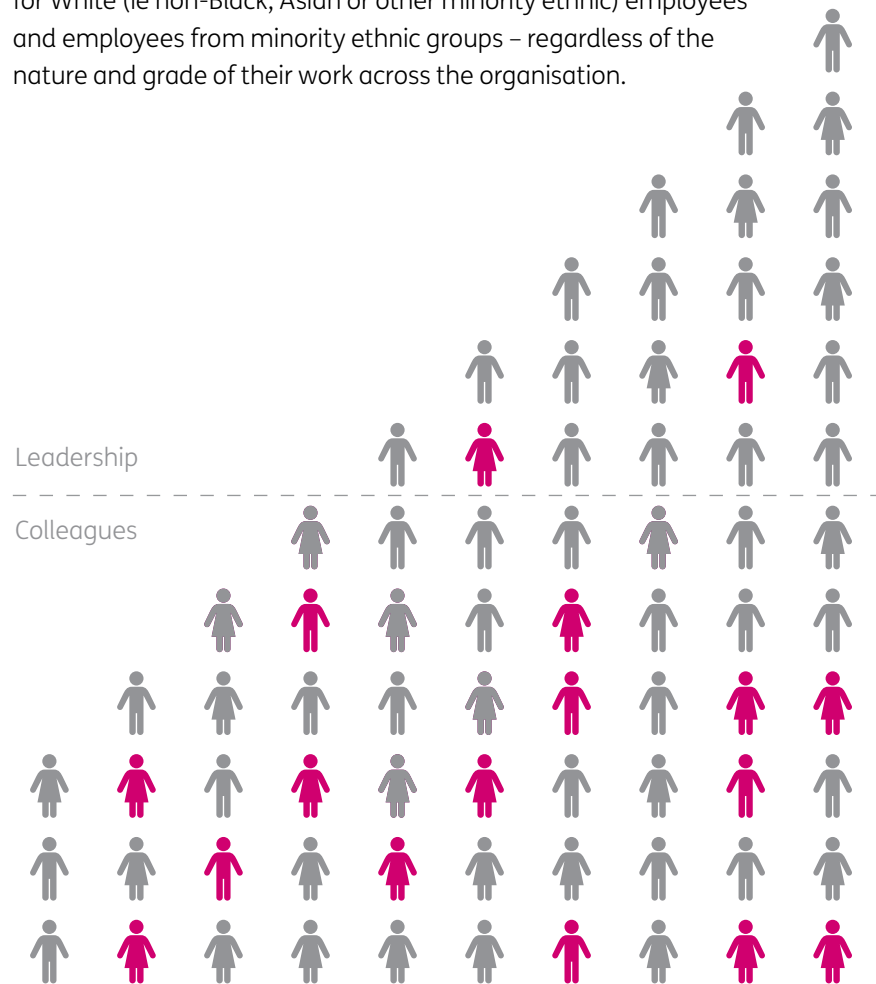
2025

Snapshot date 5th April 2025

Ethnicity Pay Gap Report explained

What is the Ethnicity Pay Gap?

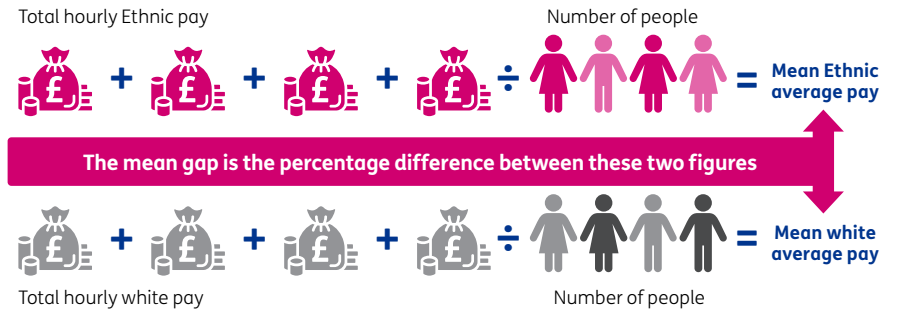
The Ethnicity Pay Gap is the difference between average earnings for White (ie non-Black, Asian or other minority ethnic) employees and employees from minority ethnic groups – regardless of the nature and grade of their work across the organisation.



How we calculate the median and mean gaps

We have followed the calculation methodology set out by the Office for Equality and Opportunity (the main governing body of Gender Pay Gap reporting) to report our mean and median ethnicity pay gap, bonus gap and distribution across quartiles.

Mean pay gap calculation



Median pay gap calculation



NB. This report only includes pay and ethnicity data for employees who have consented to having their data shared and used in the report.

Ethnicity Pay Gap – Results

88.5% ethnicity completion rate

In 2025, we have a slight increase in the mean ethnicity pay gap of 0.6%, and an increase in the median gap of 2.4% however continue to remain in the top quartile of the consulting market. We are intentionally widening the door for diverse talent at entry levels, creating pathways that will close pay gaps and deliver lasting equity.

Black – Both the mean and median pay gaps have increased compared to FY24. In FY25, the mean pay gap stands at 27.8% (+4.3% since FY24), and the median pay gap is 28.3% (+7% since FY24). We’ve also seen a 1% increase in Black representation company-wide, with shifts across quartiles: lower (+2%), lower middle (+1%), upper middle (-2%) and upper (+1%). Had these increases been evenly distributed, pay gaps would have remained unchanged. However, because the lower two quartiles grew more than the upper two, the pay gap has widened. This outcome is expected as we focus on increasing Black representation and developing talent holistically. It creates a temporary “balloon effect”, which should reduce the pay gap over time as representation progresses across all levels.

Ethnicity Pay Gap	Mean				Median			
	2023	2024	2025	Differential	2023	2024	2025	Differential
Black	26.1%	23.5%	27.8%	4.3%	34.1%	21.3%	28.3%	7.0%
Asian	4.9%	4.1%	5.8%	1.7%	8.5%	0.9%	2.2%	1.3%
Other Ethnic Diversity	11.9%	9.0%	3.4%	-5.6%	14.6%	0.7%	-4.4%	-5.1%
Total Ethnically Diverse	9.4%	8.1%	8.7%	0.6%	14.6%	3.6%	6.0%	2.4%

Ethnicity Pay Gap – Results

Asian – The mean pay gap has risen by 1.7% to 5.8%, and the median pay gap has increased by 1.3% to 2.2%. Overall Asian representation is now 18%, up 1% from last year. Similar to our Black representation, most of this growth has occurred in the lower and lower-middle quartiles, which has slightly widened the pay gap. This is an expected outcome of strengthening representation at junior levels, with the aim of developing talent holistically.

Other ethnic diversity – Both the mean and median pay gaps have decreased. The mean pay gap fell by 5.6% to 3.4%, and the median pay gap dropped by 5.1% to -4.4% compared to last year. Overall representation declined by 1%, now at 7% company-wide. These reductions in pay gaps are largely due to a decrease in representation within the lower two quartiles.

Total ethnically diverse – In FY25, our overall ethnically diverse pay gaps saw a slight increase, with the mean rising by 0.6% to 8.7% and the median by 2.4% to 6%. This reflects our deliberate strategy to strengthen representation at junior levels, particularly for Black and Asian employees, where most gains occurred in the lower quartiles. While this approach temporarily widens pay gaps, it is a necessary step to build robust, diverse talent pipelines and enable long-term progression. As these employees advance through the organisation, we expect pay gaps to narrow, delivering sustainable equity over time.



Ethnicity Bonus Gap – Results

88.5% ethnicity completion rate

100% of our Black, Asian and Other Ethnic Diversity colleagues who were eligible received a bonus in FY25. While ethnic diversity of those eligible in this report has increased, the bonus gap is influenced by tenure (bonuses maximise after three years) and higher representation in the lower quartile, alongside slightly lower representation in the upper quartile. Similar to pay gaps, as diverse talent progresses through the quartiles, bonus gaps will begin to close.

Black – Mean and median bonus gaps remain high at 47.2% and 44.6%, with a slight increase this year. Bonus-eligible Black colleagues continue to have the lowest average tenure at 2.94 years (up from 2.62 in FY24). The increase is largely due to greater representation at junior levels and a slight decrease at senior levels.

Asian – Both mean and median bonus gaps have decreased. The mean gap fell by 4.8% to 15.9%, and the median by 13% to 14.8%. This improvement reflects a +3% increase in representation at the upper quartile and year-on-year changes aligning with our tenure-based bonus structure.

Other Ethnic Diversity – Mean bonus gap decreased by 8.2% to 16.7%, and the median by 20.6% to 16%. While overall representation declined by 1%, this was concentrated in the lower quartiles, which helped reduce the gap.

Total Ethnically Diverse – Overall, the mean bonus gap decreased by 4.1% to 21%, and the median by 8.3% to 22.5%. This positive shift is influenced by a +6% increase in ethnically diverse representation at the upper quartile, where 25% of colleagues are now represented.

Ethnicity bonus gap	Mean				Median			
	2023	2024	2025	Differential	2023	2024	2025	Differential
Black	44.8%	46.7%	47.2%	0.5%	36.5%	40.8%	44.6%	3.8%
Asian	19.2%	20.7%	15.9%	-4.8%	38.3%	27.8%	14.8%	-13.0%
Other Ethnic Diversity	16.0%	24.9%	16.7%	-8.2%	24.0%	36.6%	16.0%	-20.6%
Total Ethnically Diverse	21.6%	25.1%	21.0%	-4.1%	36.0%	30.8%	22.5%	-8.3%

Ethnicity pay

Pay quartiles	Lower quartile	Lower Middle quartile	Upper Middle quartile	Upper quartile	Company wide
2025					
Black	9.0%	4.0%	4.0%	1.0%	5.0%
Asian	19.0%	20.0%	17.0%	16.0%	18.0%
Other Ethnic Diversity	5.0%	8.0%	10.0%	7.0%	7.0%
Total Ethnically Diverse	33.0%	31.0%	31.0%	25.0%	30.0%
Non-Ethnically Diverse	67.0%	69.0%	69.0%	75.0%	70.0%
2024					
Black	7.0%	3.0%	6.0%	0.0%	4.0%
Asian	16.0%	18.0%	19.0%	13.0%	17.0%
Other Ethnic Diversity	9.0%	7.0%	9.0%	6.0%	8.0%
Total Ethnically Diverse	32.0%	29.0%	33.0%	19.0%	28.0%
Non-Ethnically Diverse	68.0%	72.0%	67.0%	81.0%	72.0%
2023					
Black	7.0%	2.0%	4.0%	1.0%	3.0%
Asian	15.0%	20.0%	17.0%	14.0%	17.0%
Other Ethnic Diversity	9.0%	9.0%	7.0%	4.0%	7.0%
Total Ethnically Diverse	30.0%	31.0%	27.0%	20.0%	27.0%
Non-Ethnically Diverse	70.0%	69.0%	73.0%	80.0%	73.0%

* Please note that the above figures include employees eligible to be included in the ethnicity pay gap report and exclude Partners



Ethnicity Pay Gaps between our Business Enablement (BE) and Consulting teams



Going one step further in driving data transparency

Business Enablement (BE) – Enabling Baringa to thrive and succeed. Comprising of six functions (People, Finance, Marketing, TECY, Legal Business & Integrity, and Consulting Services & Operations), BE exists to work alongside our consultants and support the delivery of Baringa’s strategy and growth ambitions.

Pay Gap

The mean and median pay gaps are +4.6% and +4.2% higher in BE than Consulting, in part, due to the lower representation of ethnically diverse colleagues in BE (25%) compared with Consulting (31%).

- In Consulting, when reviewing the mean and median pay gaps at each level these are mostly negative and the overall pay gaps in Consulting are caused by the lower representation in the upper quartile.
- In BE as with Consulting, the ethnicity pay gaps are a result of uneven distribution in the quartiles.
- It is worth noting that when separating the data into BE / Consulting – both have 0% black colleagues at the upper quartile. The combined data has 1% Black colleagues in the upper quartile.

Ethnicity Pay Gap	Mean Pay Gap			Median Pay Gap			Headcount %		
	2025 All	2025 BE	2025 Consulting	2025 All	2025 BE	2025 Consulting	2025 All	2025 BE	2025 Consulting
Black	27.9%	34.3%	20.5%	28.5%	28.7%	19.6%	5.0%	6.0%	4.0%
Asian	5.9%	9.5%	6.8%	2.5%	-1.2%	6.8%	18.0%	12.0%	19.0%
Other Ethnic Diversity	3%	-9.7%	7.0%	-4.1%	-38.5%	5.0%	7.0%	7.0%	8.0%
Total Ethnic Diversity	8.7%	13.1%	8.5%	6.3%	11.0%	6.8%	30.0%	25.0%	31.0%

Ethnicity Pay Gaps between our BE and Consulting teams



Bonus Gap

The mean and median bonus gaps are higher in Consulting than BE for our Asian and Other Ethnic diversity colleagues.

- In BE, the average tenure for our Asian and Other Ethnic Diversity colleagues is similar to that of our non-diverse colleagues.
 - For Other Ethnic Diversity colleagues, there is a higher representation at the upper quartile, and as the average tenure is similar to that of non-diverse colleagues the mean and median bonus gaps are low.
 - For Asian colleagues, the tenure is similar and the representation within the quartiles is more heavily weighted to the top 2 quartiles, and therefore the mean and median bonus gaps are <5%.
 - There are significant mean and median bonus gaps for our Black colleagues. This is driven by the lower average tenure (2.9 years) and the lack of representation in the upper 2 quartiles. Although Black colleagues make up 6% of the population in BE, they make up 21% of the lower quartile and 0% of the upper quartile.
- In Consulting, all Ethnically Diverse colleagues have a lower average tenure (and therefore lower bonus values) compared to non-diverse colleagues and the representation in the quartiles is skewed towards the lower 3 quartiles. This is the reason for the higher mean and median bonus gaps.

Ethnicity bonus gap	Mean Bonus Gap			Median Bonus Gap			Headcount % (received bonus)		
	2025 All	2025 BE	2025 Consulting	2025 All	2025 BE	2025 Consulting	2025 All	2025 BE	2025 Consulting
Black	47.2%	57.0%	41.1%	44.6%	45.4%	40.0%	100.0%	100.0%	100.0%
Asia	15.9%	4.1%	19.1%	14.8%	-9.9%	24.6%	100.0%	100.0%	100.0%
Other Ethnic Diversity	17.0%	-6.3%	22.7%	16.0%	1.5%	25.7%	100.0%	100.0%	100.0%
Total Ethnic Diversity	21.0%	14.9%	22.8%	22.5%	16.4%	26.5%	100.0%	100.0%	100.0%

Recruitment – Ethnicity Pay Gap

In FY25

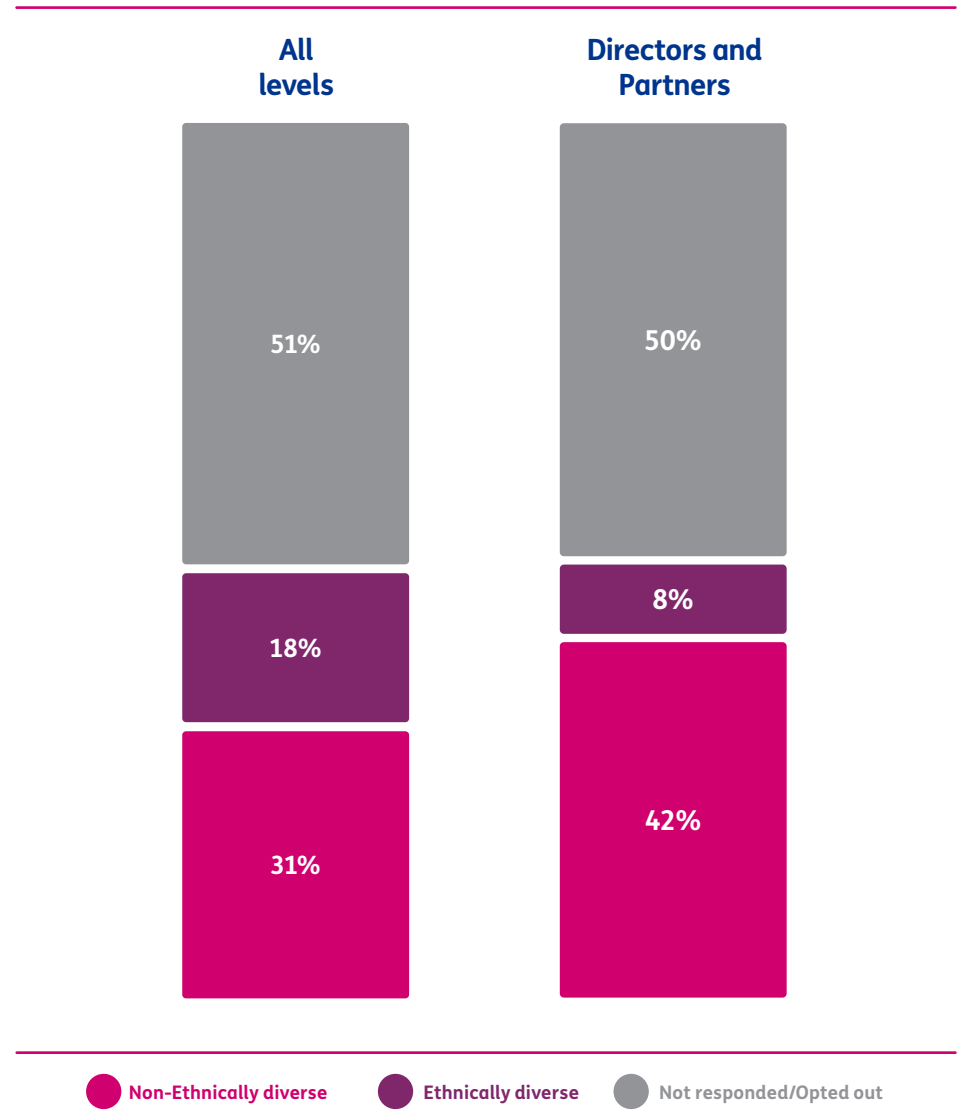
- 18% of all UK recruits identified as ethnically diverse. This is 9% below our FY24 data.
- 8% of Director and Partner new recruits identified as ethnically diverse. This is an 11% decrease from the FY24 Director and Partner recruits.
- Disappointingly, we have seen a rise in new joiners choosing not to share their ethnicity, with 51% and 50% of respondents in FY25 opting out. This is nearly double the rates in FY24 (27% and 23%), which skews the true picture of our results.

Driving data-led, thoughtful conversations has always been a priority for us. With more new joiners choosing not to share their ethnicity, we will run targeted campaigns to build understanding and trust around how this data is used, with the ultimate goal of increasing transparency and accountability across the business.

FY25 All levels recruitment breakdown:



Please note, due to the identifiable datasets of our ethnically diverse Director and Partner recruits, we cannot break down additional ethnic lenses at these levels.



Promotion – Ethnicity Pay Gap

All data was taken between 6 April 2024 – 5 April 2025 (FY25).

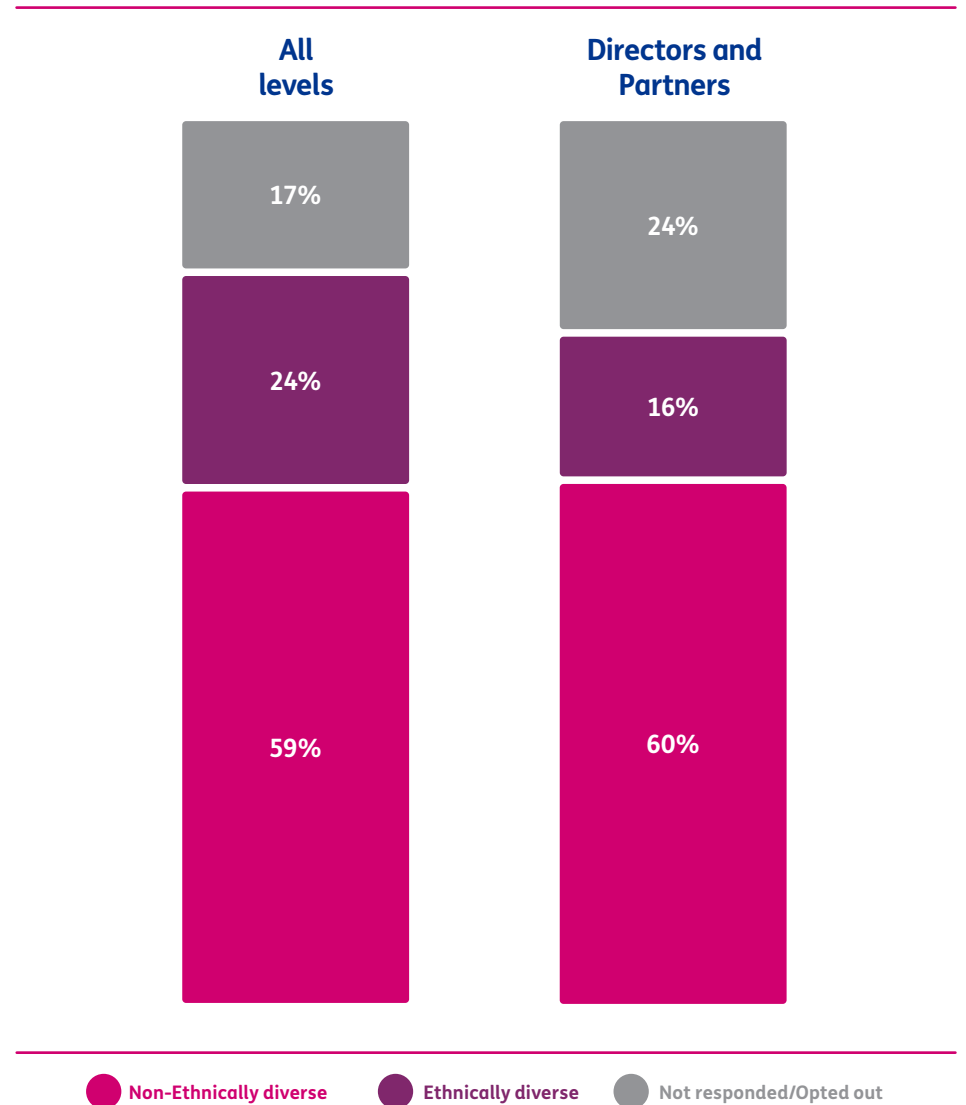
We run quarterly and biannual (Consulting and Business Enablement) promotion rounds to allow our colleagues the opportunity to progress at a time that reflects their in-time growth and to avoid delaying progression in an annual rotation.

- **24% of promotions at all levels identified as ethnically diverse, which is 3% above FY24 (21%), and 2% above overall representation (22%).** We continue to strive for promotions to reflect representation, ensuring that talent is developed and advanced fairly across the organisation.
- **Our ethnically diverse Director and Partner promotions have increased to 16% (9% in FY24).** This is a positive step forward, and we aim to build on this progress as our diverse talent pools continue to grow.

Building diverse talent pipelines is central to our ambition. As representation at senior levels evolves, we're focused on creating lasting, balanced growth that reflects our commitment to inclusion.



Rep data as of April 2025



● Non-Ethnically diverse ● Ethnically diverse ● Not responded/Opted out

Ethnicity action plan

Following the launch of the ten commitments in 2020, we are proud of the progress we have made towards becoming a truly anti-racist organisation. We have focused on proactively building our Black, Asian and Other Ethnically Diverse talent pipelines, from our graduate programmes through to our senior leadership. To reflect our progress and ambitious plans for the future, we have updated our Commitments to Anti-Racism to ensure we are holding ourselves accountable and maximising impact.



Our focus areas



1. Enhance transparency and accountability through improved process and policy



2. Conduct external diversity and inclusion audits



3. Expand inclusive learning opportunities



4. Strengthen leadership pathways



5. Demonstrate leadership commitment



6. Improve recruitment and retention

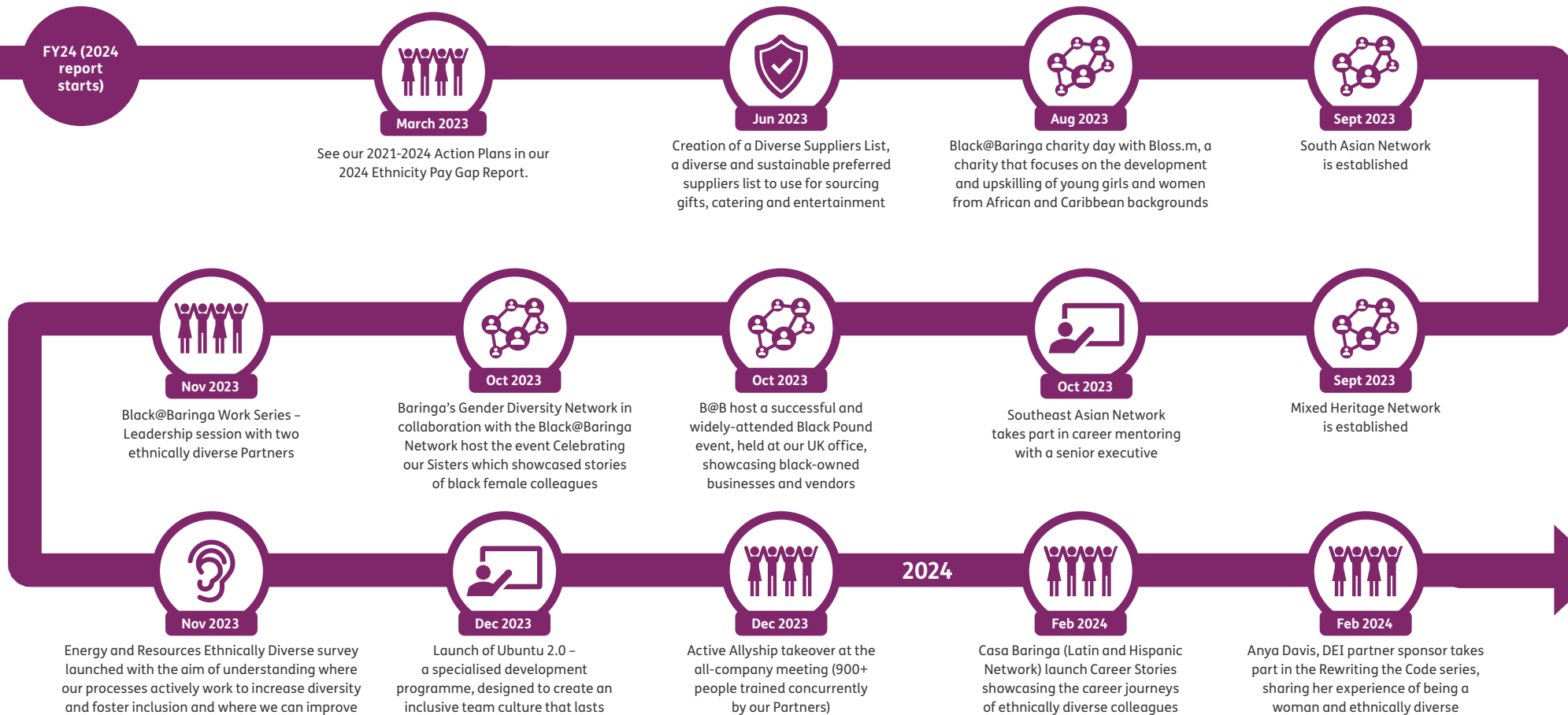


7. Cultivate professional networks and sponsorship



8. Enhance listening and action mechanisms

Ethnicity action plan

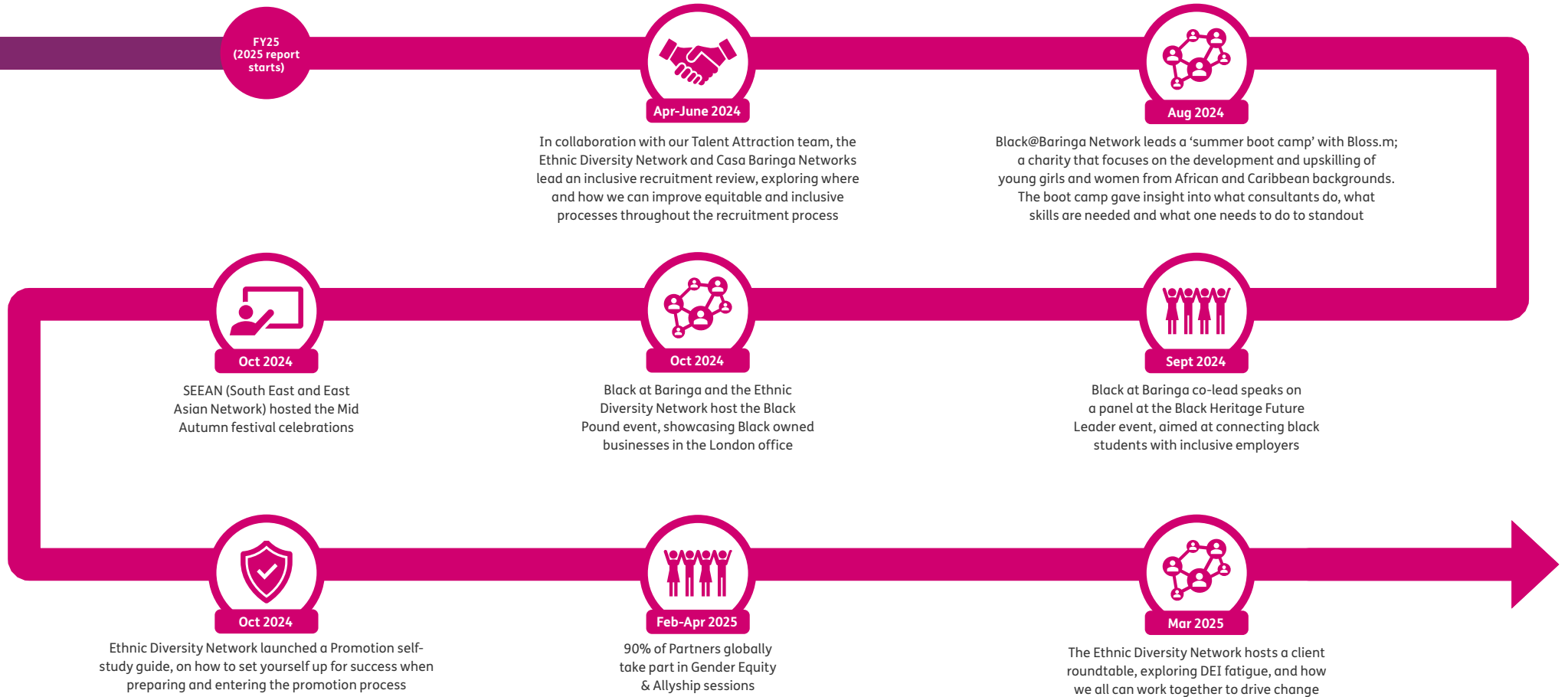


KEY









-  1. Enhance transparency and accountability through improved process and policy
-  2. Conduct external diversity and inclusion audits
-  3. Expand inclusive learning opportunities
-  4. Strengthen leadership pathways
-  5. Demonstrate leadership commitment
-  6. Improve recruitment and retention
-  7. Cultivate professional networks and sponsorship
-  8. Enhance listening and action mechanisms

Want to see what we did between 2021-2023? Please see our 2024 UK Gender and Ethnicity Pay Gap Report.

Ethnicity action plan



KEY

-  1. Enhance transparency and accountability through improved process and policy
-  2. Conduct external diversity and inclusion audits
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Want to see what we did between 2021-2023? Please see our 2024 UK Gender and Ethnicity Pay Gap Report.

In summary

We're proud of the progress we've made and remain steadfast in our commitment to improving ethnic diversity across the board.

In collaboration with our leadership, People team, and growing Ethnic Diversity Network, we have driven impactful initiatives such as our Thrive as You Are Programme, specific mentoring programmes and focused guidance on setting oneself up for success in career conversations.

Over the next few years, we will focus on standardising and maturing equitable efforts across our sectors to ensure there is equal support wherever you sit within our business. We will continue to strengthen and support our EDN sub-networks, fostering a sense of community and a safe space for colleagues while working towards a shared goal – creating a more equitable workplace for our ethnically diverse colleagues.



Roxanne D'Souza
Ethnic Diversity Partner Co-Sponsor



Shamil Shah
Ethnic Diversity Partner Co-Sponsor



Ethnic Diversity Network

Sub-networks



Black at Baringa



Casa Baringa
(Hispanic, Latin and Portuguese)



MENA
(Middle East and North Africa)



SEEAN
(South East and East Asian Network)



South Asian Network



Mixed Heritage Network





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