

Gender Pay Gap Report

2026

The Value of Diversity

At PHMG, we believe a diverse and inclusive workplace makes us better in every sense. It brings broader thinking, stronger collaboration, and a culture where more people can thrive.

Our commitment to creating an environment where everyone is valued remains unwavering.

We know that diversity strengthens creativity, supports innovation, and helps us build a business that reflects the people and markets we serve.

Gender diversity continues to be a key area of focus for us. Through inclusive recruitment, transparent pay practices, internal development, and support for progression into leadership roles, we are working to create a workplace where opportunity is fair, visible, and accessible to all.

A balanced and inclusive workforce is not only the right thing to strive for, but also fundamental to long-term business success.

Understanding the Gender Pay Gap

The Requirement

In the United Kingdom, organisations with more than 250 employees are legally required to publish their Gender Pay Gap data each year. This reporting is designed to show the difference in average earnings between men and women across the organisation.

Our Stance

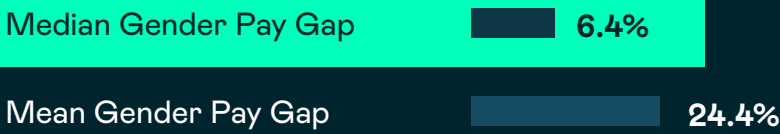
At PHMG, we are committed to equal pay for equal work. Men and women performing the same or similar roles are paid equally.

The Gender Pay Gap is different. It does not measure equal pay, but instead reflects the distribution of men and women across different roles, levels of seniority, and areas of the business. It can therefore highlight broader structural challenges that influence progression and earning potential over time.

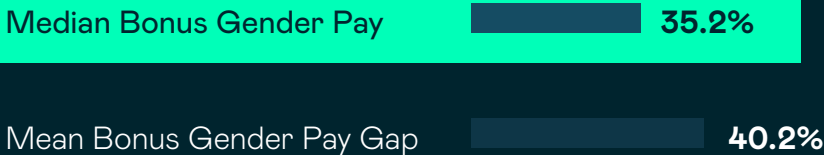
This report sets out our latest Gender Pay Gap data, provides context around the figures, and outlines the actions we are taking to continue making progress.

The Figures: A 2025 Snapshot

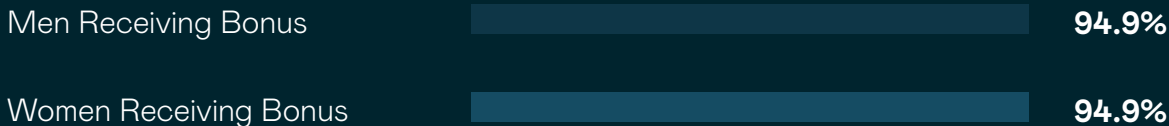
Our focus remains on the Median Gender Pay Gap, as it gives the clearest picture of pay across the wider workforce and is less affected by a small number of high earners.



Bonus Pay Gap



Bonus participation

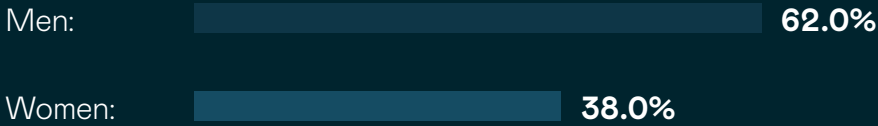


These figures represent a snapshot of our business as of the relevant reporting date for 2025. They show continued progress in some of the most important areas, particularly in the reduction of our median pay gap and in the proportion of women receiving bonuses.

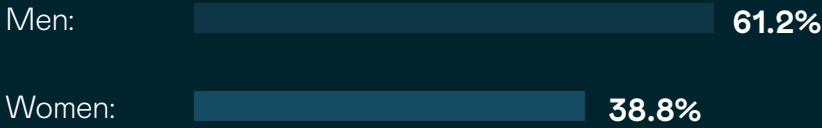
Pay Distribution Across Quartiles

The distribution of gender across our pay quartiles is as follows:

LOWER QUARTILE



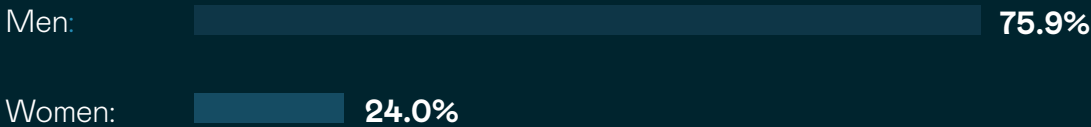
LOWER MIDDLE QUARTILE



UPPER MIDDLE QUARTILE



UPPER QUARTILE



These figures show encouraging movement in female representation, particularly in the upper middle and upper quartiles, where progress has continued year on year.

Progress Over Time

In our report we have prioritised the Median Gender Pay Gap, as the Mean can be skewed by a small number of very high earners.

	2025	2024	2023
Median Gender Pay Gap	6.4%	12.8%	18.5%
Mean Gender Pay Gap	24.4%	25.0%	20.3%
Median Bonus Gender Pay Gap	35.2%	8.1%	8.8%
Mean Bonus Gender Pay Gap	40.2%	40.6%	43.2%
Proportion of Men Receiving Bonuses	94.9%	90.9%	92.0%
Proportion of Women Receiving Bonuses	94.9%	84.6%	95.1%

This year's results show a significant improvement in our median gender pay gap, which has halved since 2024 and reduced substantially from 2023. While the mean pay gap remains broadly stable, the long-term direction of travel is positive. The proportion of women receiving bonus has also increased strongly compared with 2024.

Interpreting These Results

Since our last report, we have continued to make steady progress in addressing our gender pay gap, with encouraging movement across several key measures.

Our Median Gender Pay Gap has fallen significantly from 12.8% in 2024 to 6.4% in 2025, reflecting ongoing shifts in the structure of our workforce and the impact of continued progress across the wider business. This is a positive step forward and means our median gender pay gap is now below the national average of 6.9% for full-time employees.

This year's results continue to highlight a positive trend in female representation across PHMG, particularly within the upper middle and upper quartiles. We are seeing more women progress into higher-paying roles, supported by internal development and targeted recruitment into leadership positions.

As in previous years, our mean pay gap continues to be influenced by the structure of our business. A proportion of our highest-earning roles, particularly within revenue-generating functions and North American-focused teams, remain male dominated and carry higher earning potential. These roles, together with

long tenure at senior levels, continue to influence the distribution of earnings at the top of the organisation.

This means progress at the mean level can be more gradual. However, the continued and substantial reduction in our median gap demonstrates that change is happening across the broader workforce.

Our bonus results are more mixed this year. While the mean bonus gap has improved slightly, the median bonus gap has widened compared with last year. This reflects the distribution and value of bonus payments at the midpoint of the organisation during the reporting period, rather than a like-for-like difference in reward for the same role. It is, however, encouraging that the proportion of women receiving a bonus has increased by 9.8% since 2024 and is now almost equal to that of men.

We recognise that closing the gender pay gap is a long-term process. While we are encouraged by the progress made, we remain focused on addressing the structural factors that continue to shape our results. .

What We're Doing

Our commitment to reducing the gender pay gap remains a key priority, and over the past year we have continued to strengthen our approach through targeted, practical action.

We have maintained our focus on inclusive recruitment practices, including gender-balanced shortlists for leadership roles and the use of gender-neutral language across hiring communications.

We have also embedded greater transparency in pay, with clear salary bands and on-target earnings shared across roles. This supports consistency, reduces reliance on negotiation, and helps ensure fair and equitable outcomes.

Our investment in developing female talent continues to grow, and we are seeing increased representation of women in leadership roles across key areas of the business, including technology, operations, and commercial functions, supported by both internal progression and external hiring.

In addition, we continue to prioritise inclusive workplace practices, including mandatory unconscious bias training for managers and new starters, enhanced family-friendly policies such as maternity and adoption leave, and initiatives that celebrate and promote diversity across the organisation.

Together, these actions are focused on building a stronger and more balanced talent pipeline, while ensuring progression opportunities are accessible, transparent, and equitable across the business.

Moving Forward

Our priority moving forward is to continue addressing the structural drivers of the gender pay gap, particularly representation at senior levels and within high-earning areas of the business.

We will continue to invest in developing our internal talent pipeline, ensuring more women are supported to progress into leadership and specialist roles. At the same time, we remain committed to attracting diverse external talent into key growth areas.

As PHMG continues to evolve, including through our transition to employee ownership, we see a significant opportunity to further embed transparency and inclusivity into how we operate as a business.

We remain committed to monitoring our progress, being transparent about our results, and taking meaningful action to ensure that gender does not determine opportunity or reward at PHMG

