



GENDER PAY REPORT 2025

Gender Pay Report 2025

At Highland Spring Group, we remain committed to creating a fair, inclusive and high performing workplace where everyone has the opportunity to thrive. We take this commitment seriously and support action on closing the gender pay gap and addressing gender balance in our workforce.

This report outlines our gender pay gap position for 2025, in line with UK reporting requirements, and provides a comparison with our 2024 position. It also highlights progress we have made and the areas where we continue to focus our efforts.

Percentage of men and women in our team

	2024	2025
Men	76.9%	76.5%
Women	23.1%	23.5%

Our Results (at 5 April 2025)

Pay difference between men and women

The ‘gender pay gap’ measures the difference in average earnings between men and women across the organisation, regardless of role. It is distinct from equal pay, which relates to men and women being paid the same for the same equivalent work.

The table below shows our ‘gender pay gap’. This is a snapshot of the difference between the average pay levels of all women compared to all men, irrespective of their role or level in the organisation, expressed as a percentage of men’s average pay.

Our Gender Pay Gap

	2024	2025
Mean pay gap	-4.5%	-5.0%
Median pay gap	-5.7%	-6.3%
UK National Gender Pay Gap	6.2%	4.6%
Source: Office of National Statistics 2025		

Our gender pay gap remains small and stable, with both mean and median figures showing a slight shift further in favour of women. This reflects continued progress towards pay balance across the organisation.

We believe our pay gap is largely driven by an imbalance in the ratio of men and women across our business which differs across departments and functions within our business. We do not believe there is an imbalance of rates of pay given to men and women doing the same or equivalent work, or any significant gap between men and women at the same grade.



Bonus difference between men and women

All our employees have the opportunity to receive a bonus. In a year of strong business performance, the primary reason for employees receiving a bonus of less than 100% would typically relate to their employment start date.

Percentage of men and women who received a bonus payment:

	2024	2025
Men	95.0%	90.2%
Women	90.0%	92.5%

Gender bonus gap

Bonus participation is now balanced and slightly higher for women, demonstrating equitable access to variable pay opportunities across the business.

We have seen a material reduction in the bonus gap, with mean bonus differences narrowing significantly and median now slightly favouring women

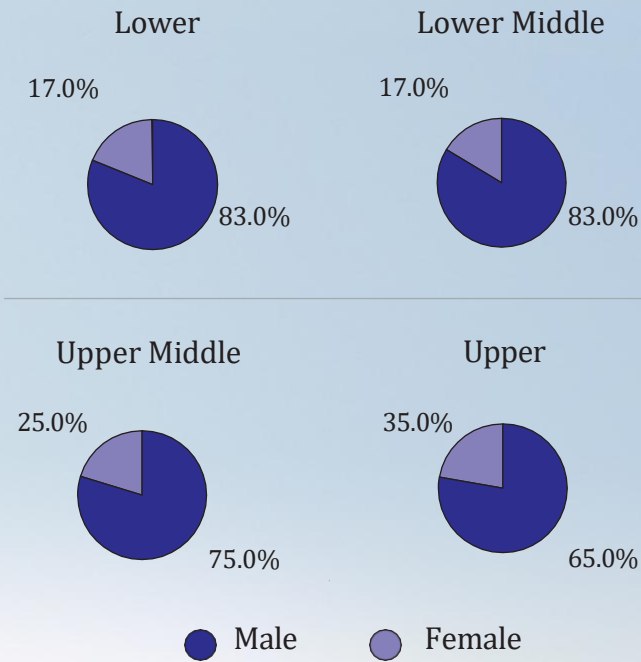
Our gender bonus gap	2024	2025
Mean bonus gap	8.3%	3.5%
Median bonus gap	0.2%	-1.8%

Pay quartiles across all employees

The charts below show the gender distribution across Highland Spring in four equally sized pay quartiles. For example, within the upper pay quartile 35.0% of employees are women and 65.0% are men.

Overall, women represent 23.5% of our workforce. Women are less well represented than this figure in the lower quartile, however we have seen positive change within higher paid roles, particularly in the upper and upper middle quartiles.

This progress is a trend we have managed over recent years, and we intend to build on this trend across the business.



Key insights and trends:

1. Continued Reduction and Stabilisation of the Pay Gap

The gender pay gap has narrowed significantly over recent years and is now small and stable. The current position suggests near parity, with a slight skew in favour of women.

2. Strong Improvement in Bonus Equality

The most notable improvement in 2025 is in bonuses:

- Mean bonus gap reduced materially
- Median bonus gap now slightly favours women
- Participation rates are balanced

This indicates that both access to and outcomes from bonus schemes are now equitable.

3. Positive Shift in Senior Representation

There has been a continued increase in female representation in higher-paying roles, particularly in the upper quartile. This is a key driver of the improved overall pay position.

4. Structural Imbalance Remains in Lower Bands

While progress is evident at senior levels, there remains a higher concentration of men in lower-paid roles. This reflects the operational structure of the business and remains an area of focus.

5. Overall Direction of Travel

Taken together, the data shows:

- Significant long-term improvement in pay equity
- Near elimination of the bonus gap
- Improved gender balance in senior roles
- A stable and sustainable position going forward

Our Ongoing Focus

While we are encouraged by the progress made, we remain committed to further improvement. Our priorities include:

- Strengthening female representation across all levels, particularly in operational roles
- Sustaining equitable reward practices, including pay and bonus outcomes
- Supporting career progression and development, ensuring equal access to opportunities
- Embedding inclusive leadership behaviours across the organisation

Conclusion

Our 2025 results demonstrate **meaningful and sustained progress** in reducing the gender pay gap and improving gender balance across the organisation.

We are particularly encouraged by:

- The **near elimination of the bonus gap**
- The **increased representation of women in senior roles**
- The **overall stability and fairness in pay outcomes**

We recognise that continued focus is required to address structural imbalances, and we remain committed to building an inclusive workplace where everyone can succeed.

We remain committed to creating an inclusive, diverse and healthy organisation, where every person can be themselves and be at their best.

Simon Oldham, Managing Director
April 2026