



UK Gender Pay Gap 2025



Introduction

At XPS, we are committed to creating a culture where everyone feels they belong and can flourish. To achieve this, we need to put Inclusion and Diversity (I&D) at the heart of everything we do.

We also believe that transparency is essential and so, although we are only required to report the gender pay gap for three of our legal entities, we believe it is more meaningful to look at the data for the group as a whole. This aligns with our goal of having a cohesive XPS culture. The result of this analysis is contained in this report with the statutory reports for the three legal entities included in the appendix.

Our commitment to inclusion extends beyond gender. We believe in being transparent about the experiences of minority groups within our business. Therefore, we continue to voluntarily report our ethnicity pay gap and share representation data on disability and sexual orientation. Tracking and monitoring our progress here is key to achieving meaningful change and we strongly encourage our colleagues to share their data as it helps us to shape our inclusion strategy, measure progress and provide a more accurate picture of inclusion at XPS. Over the year, we're encouraged to see increasing disclosure rates on ethnicity, disability and sexual orientation.

To guide our efforts, we have established a robust I&D framework, which focuses on culture, process, people, and communities. This includes our Gender Action Plan to increase female representation at more senior levels within the organisation, in turn helping us to reduce the pay gap. It also includes our Race at Work Action Plan, which aims to increase ethnic diversity across the organisation.

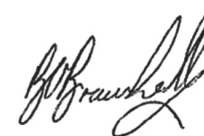
Through our I&D strategy, action plans and employee networks, we support gender, ethnicity, disability, neurodiversity, health, LGBTQ+ and parent inclusion. Our networks also play a key role in working with the business to review and develop our strategy, ensuring it captures all elements of diversity and best practice, as well as tracking progress against goals with qualitative and quantitative data measures (of which the pay gap is one).

We're proud of our achievements from the past year, which include:

- Meeting our Women in Finance charter target of 37% female representation at senior management. To be clear, this is only a step on our journey to broadly equal representation;

- Launching major professional development and career support tools to improve access to opportunities;
- Providing impactful training for all colleagues on race inclusion and sexual harassment alongside voluntary webinars on inclusive language, intersectionality and allyship;
- Winning Best Medium Organisation for Culture at the 2025 Business Culture Awards.

These successes highlight our ongoing commitment to fostering an inclusive and diverse workplace. However, in the current environment, it is also important to restate our commitment that we remain steadfast in our ambition to ensure that every member of our team feels valued, respected and empowered to succeed.



Ben Bramhall



Paul Cuff

Gender Pay Gap

We have a statutory requirement to report our Gender Pay Gap for each of our legal entities that has at least 250 employees. However, with c. 2,000 current employees, we believe it is more meaningful to look at our Group data as this is more representative of XPS as a whole. We also voluntarily report on our ethnicity pay gap for the group as a part of our broader commitment to inclusion.

The statutory reports and a **breakdown of our methodology**, as set by the Government Equalities Office, can be found in the appendices.

Throughout the report, we use gender to refer to biological sex (male or female) in line with the regulatory reporting requirements. Whilst this is the approach used for gender pay gap calculations, it is worth noting that we want people to feel comfortable expressing their gender identity in a way that works for them and we collect this data separately.

Equal Pay vs. the Gender Pay Gap

Equal Pay: The right for men and women, or white and ethnic minority employees to be paid the same for equal work (i.e. being paid the same for doing the same thing).

Gender Pay Gap: The percentage difference between earnings across the business based on hourly pay. When examining averages, we consider both the mean and median figures to account for outliers and understand their impact on the overall picture. In addition to hourly pay, we examine the percentage of men and women who receive bonuses, as well as the bonus pay gap. This gap is calculated similarly to the gender pay gap but focuses on bonuses (and other forms of variable pay) figures instead of hourly pay.

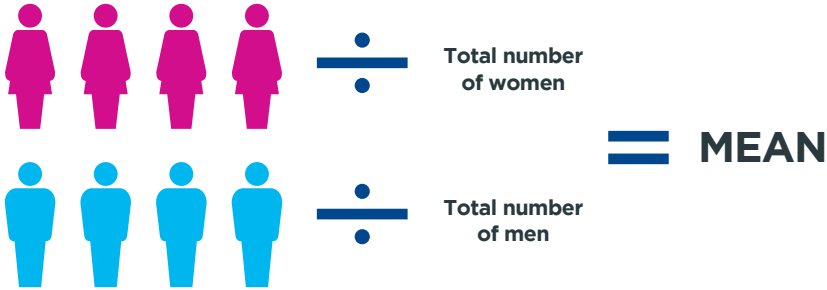
Understanding the figures

A positive Pay Gap figure means the relevant average figure for male or non-ethnic minority employees is higher than for female or ethnic minority employees, i.e. male/non-ethnic minority employees are paid more than female/ethnic minority employees, on average. Similarly, a negative GPG figure will mean the reverse, i.e. female/ethnic minority employees are paid more than male/non-ethnic minority employees, on average. Whilst we have no specific 'target' Pay Gap figure that we want to achieve (i.e. we do not see zero as a specific target or 'floor' as businesses

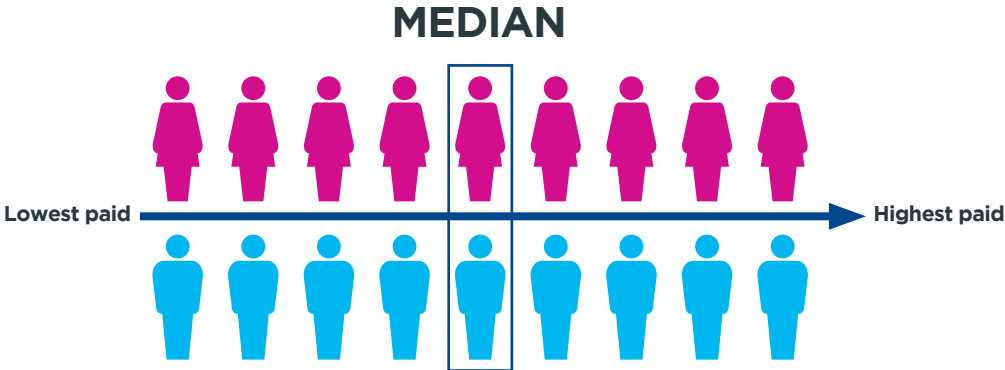
with slightly positive or negative pay gap figures can have equal senior representation at senior levels), our objective is to reduce the current gap by increasing the level of female and ethnic minority representation at senior levels.

The diagrams below illustrate how the calculations work to get the mean and median figures. Both show an average and are valid figures to use; however, the median is not influenced by extremes on either end of the distribution.

The Pay Gap data in this report is derived from hourly earnings on 5 April 2025, while the Bonus Pay Gap data in this report is derived from any variable pay received between 6 April 2024 and 5 April 2025. In line with the set methodology, the calculations do not include any employees who did not receive a full salary (i.e. their full normal monthly salary) for the month of April (e.g. employees who left or joined the business part way through April or absent employees on sabbatical, parental leave etc.).



The mean represents the total sum of salaries divided by the number of people in each group



The median represents the exact middle point of the range when all salaries are arranged from lowest to highest

The pay gap highlights

The tables opposite show the results of our gender pay gap calculations across the XPS Group, as at 5 April 2025.

This analysis shows there is both a positive hourly pay gap and bonus pay gap. This primarily reflects that females are currently under-represented in our partner grade. Females are also over-represented at other, lower grades, which also leads to a positive pay gap.

Over the year, the mean gender pay gap increased by 0.8% (with the median pay gap falling marginally). This trend is impacted by the acquisition of Polaris Actuaries and Consulting and the launch of our Insurance Consulting division which resulted in a number of senior male hires. To illustrate the underlying trend, we have also shown the pay gap figures excluding this business area - which shows the mean pay gap has fallen by 0.5%.

The mean bonus pay gap figures are higher than the other figures as this also reflects that variable pay is a much larger proportion of overall pay for more senior grades. (This has less impact on the median bonus gap figures).

The median bonus gap has reduced by 7.7%. In contrast, the mean bonus gap has increased slightly reflecting the increases in XPS share price which flows through the value of share awards.

Gender Pay Gap

XPS Group	2025 (incl Insurance Consulting)	2025 (excl Insurance Consulting)	2024	YoY Difference*
Mean	21.4%	20.1%	20.6%	+0.8%
Median	12.9%	12.8%	13.0%	-0.10%

*Comparison includes Insurance Consulting

Gender Bonus Gap

Proportion of employees receiving a bonus	2025 (incl Insurance Consulting)	2025 (excl Insurance Consulting)	2024	YoY Difference*
Male	77.7%	78.1%	75.4%	-2.3%
Female	78.6%	78.7%	78.1%	0.5%

*Comparison includes Insurance Consulting

XPS Group	2025 (incl Insurance Consulting)	2025 (excl Insurance Consulting)	2024	YoY Difference*
Mean	70.6%	70.1%	70.1%	0.5%
Median	26.2%	26.2%	33.9%	-7.7%

*Comparison includes Insurance Consulting

Pay quartiles by gender

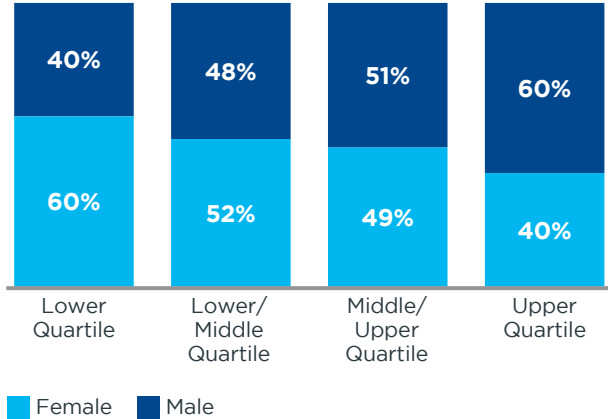
This information provides an additional layer of detail to our gender pay gap figures in conjunction with the gender representation by grade (which is shown later in the report).

The pay quartile figures show the proportion of men and women in each pay quartile. Quartiles are calculated by ranking all employees by hourly pay rate then dividing the rankings into 4 equal quartiles (i.e. representing 25% of the total population).

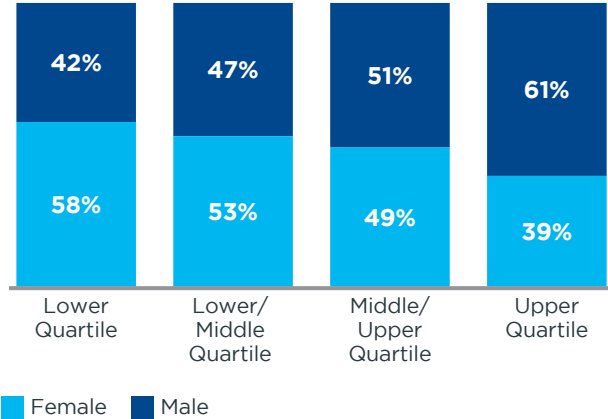


Although gender is fairly balanced overall, the quartiles show that there is a higher proportion of female employees in junior positions with lower pay and a greater number of male employees commanding higher hourly rates.

2025 XPS Pensions Group Quartiles



2024 XPS Pensions Group Quartiles



Ethnicity Pay Gap

We run a 'Count me in' campaign annually to encourage disclosure of personal information.

The data in this section reflects the hourly rates of pay on 5 April 2025 and bonus pay in the year to 5 April 2025 for the 85% of employees who have disclosed their ethnicity data.

On 5 April 2025, we had 1,964 people working at XPS Group, of whom, 73.1% identified as White (British, Irish or any other white ethnicity), 11.6% identified as a non-white ethnic minority group and 15.4% preferred not to say or didn't disclose their data.

These figures are impacted by the number of people who have disclosed their personal information (which means they may not be representative of the position across XPS as a firm). The year-on-year trend is also impacted by changes in the disclosure rate. Notwithstanding this, the positive pay gap figures are consistent with an under-representation of ethnic minority colleagues at more senior grades.

Ethnicity Pay Gap

XPS Group	2025	2024	YoY Difference*
Mean	16.4%	15.6%	+0.8%
Median	7.4%	8.2%	-0.8%

Ethnicity Bonus Gap

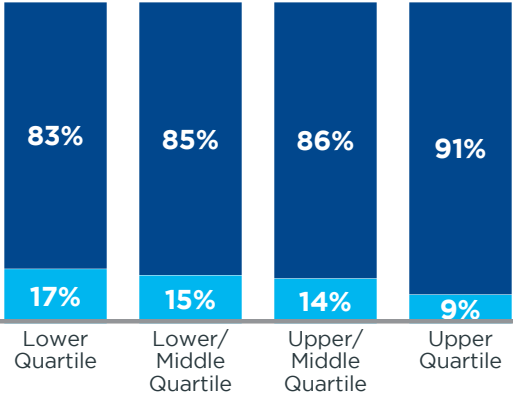
Proportion of employees receiving a bonus	2025	2024	YoY Difference*
White	77.8%	77.0%	+0.8%
Ethnic Minority	70.7%	64.2%	+6.5%

XPS Group	2025	2024	YoY Difference*
Mean	12.4%	21.4%	-9.0%
Median	14.0%	17.2%	-3.2%

Pay quartiles and job grades by ethnicity

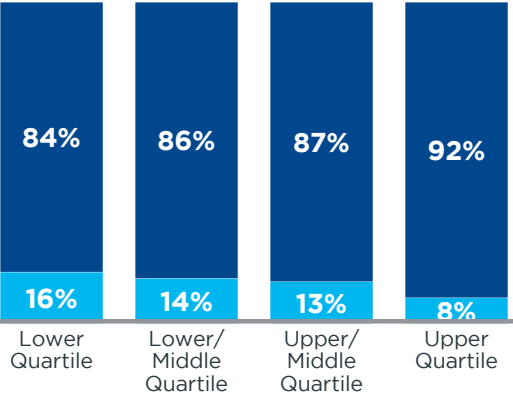
The pay quartile data indicates a decreasing proportion of ethnic minority colleagues in higher pay quartiles, reflecting lower representation in senior grades (compared to more junior grades).

2025 XPS Pensions Group Ethnic Quartiles



■ Ethnic Minority % ■ White %

2024 XPS Pensions Group Ethnic Quartiles



■ Ethnic Minority % ■ White %

The next section provides a deeper analysis of the factors influencing the pay gaps.

Understanding and addressing the gender and ethnicity pay gaps

Context is key to understanding the pay gap, what it means for XPS and how we continue to make improvements to promote equality and fairness.

Our remuneration approach

Base pay

Base pay is reviewed annually to remain competitive with the external market and to ensure people are fairly compensated for their performance and role responsibilities.

Base pay differs across the Group due to the range of roles and pay scales across different parts of the business.

Variable pay

All XPS employees are entitled to receive a bonus provided they are employed by XPS on 1 January of the year in which the bonus is paid (i.e. for the bonuses paid in the 12 months to 5 April 2025 covered in this report, employees needed to be employed on 1 January 2024).

All employees have a bonus potential, expressed as a percentage of their salary, which depends on their role and grade. In practice, actual bonus outcomes reflect both individual performance and company performance. This structured approach allows us to recognise both organisational performance and individual performance appropriately.

Variable pay also includes share options and any other awards/payments received in the form of cash, securities, securities options, and interest in securities that some colleagues may be entitled to.

Flexible benefits

Through a mix of our core benefits (holiday, pension, healthcare cash-plan and life assurance) and flexible benefits, people have a wide variety available to them. A number of these are considered 'salary sacrifice' benefits, such as pension contributions, where the payment for them is taken from gross pay before NI and Tax. The choices employees make therefore impacts the hourly rate gender pay gap figures.



Drivers of the pay gap

We have identified several key factors influencing the gender and bonus pay gap. Some are within our control, while others are shaped by external circumstances.

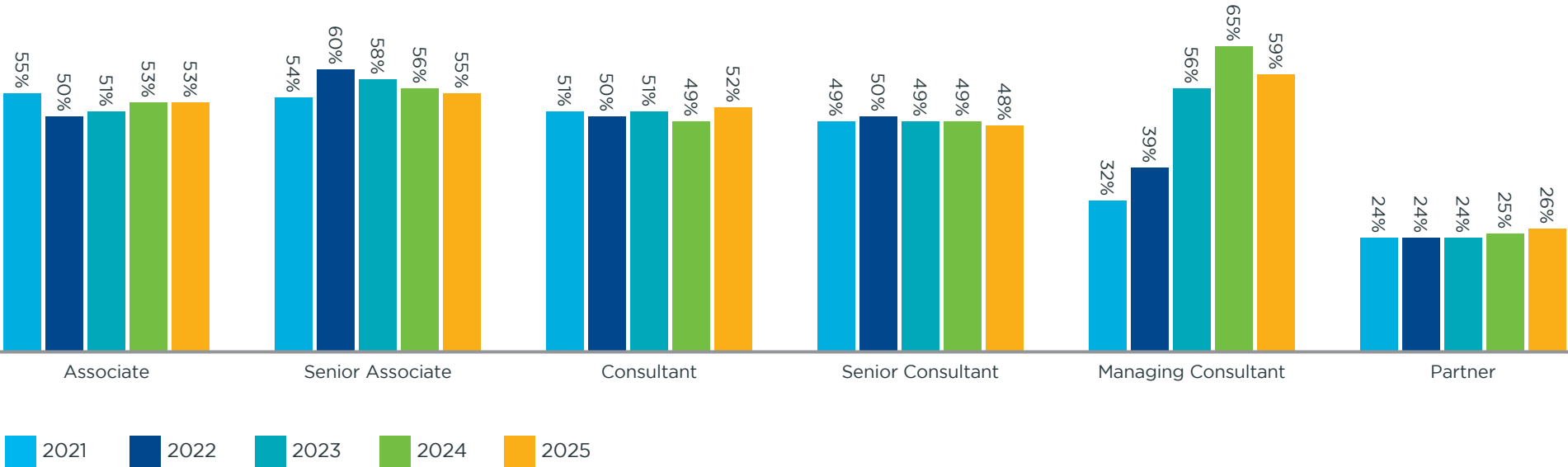
Drivers we can directly impact:

These are the factors that we try to influence through our policies and processes, so that we can ensure that we are being fair and equitable across the business.

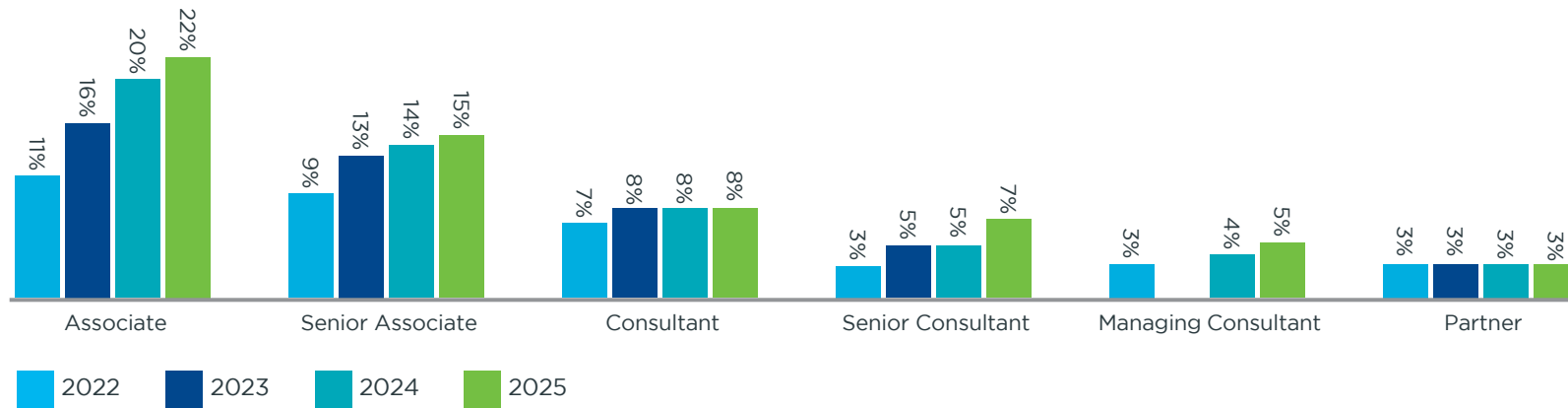
Representation at all levels

The largest driver of our pay gap is the distribution of women and minority ethnic employees across our job grades. For example, only 26% of our Partner grade, who typically command our highest levels of base and variable pay, are female, while 4% are ethnic minorities. In contrast, within our lowest job grades, there is a slight female majority, and 24% ethnic minority representation.

Female breakdown by grade



Ethnic minority breakdown



Promotions and salary increases

Salary changes throughout the year will impact the mean and median pay gap figures. We monitor these closely to ensure that our processes are fair.

Salaries generally increase through annual salary reviews, exam passes, and promotions. The annual salary review increase will vary year on year as adjustments are made to ensure our pay remains competitive in the market and it is additionally influenced by individual performance.

We monitor our promotion rates and development pipelines to help with increasing representation at senior levels. Female employees represented 39% of senior management promotions (to Managing Consultant or Partner) in the 12 months to 5 April 2025. There were no ethnic minority employee

promotions within this group in 2025 (compared to 9.7% the previous year). However, with a smaller pool of candidates from minority ethnic backgrounds, we expect this number to fluctuate year on year and steadily improve as the diversity of our pipeline grows. More information on this is shared within our Gender Equality Plan and Race at Work Charter sections below.

New joiners

Recruitment plays a key role in the pay gap as it influences the future gender representation of the business. It is also a factor that can have a greater impact on the mean figure compared to the median, particularly when we hire new senior employees, as was the case with our new Insurance Consulting employees.

Geographic location can have a significant impact on the ethnicity of joiners as we look to fill roles in parts of the country where diversity is lower than the national average.

Overall, we have maintained a strong gender balance in recruitment with 48.1% female hires in 2025 (46% in 2024, 47% in 2023). Minority ethnicity recruitment was 24% in 2025 (15% in 2024, 18% in 2023).

Drivers impacted by external factors beyond our control:

Pay disparity across the business

Some of our business lines and roles command systemically higher pay scales, so their size, gender, and ethnic representation greatly affect our overall pay gap figures. The high percentage of males in Advisory and Investment roles (where pay scales tend to be higher) compared to the Administration business (which includes a wider variety of roles and pay scales and is far more balanced from a gender perspective) is a key factor influencing this outcome.

Salary Sacrifice

We have a wide variety of salary sacrifice benefits and their uptake varies year on year. A greater proportion of our female employees tend to utilise our salary sacrifice benefits (13.3% female vs 11.9% male in 2025) which therefore reduces the pay figures used in calculations to determine the hourly rate.

Leavers

While we can exert a degree of influence on our leavers through creating good retention strategies and ensuring XPS is a great place to work, there will always be a degree of turnover with people seeking new opportunities or retiring. The impact varies year on year depending on the number and seniority of leavers with changes at senior levels having a greater impact on our pay gap figures, particularly on the mean.

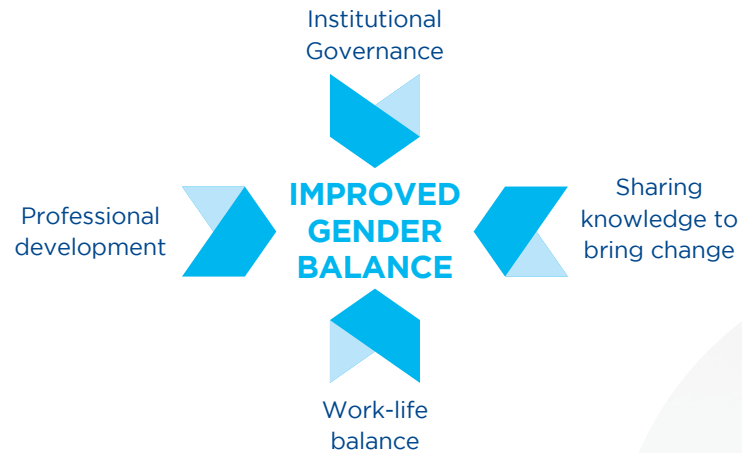
Gender Equality Plan

Focussing on inclusion and fairness in the business is not simply 'the right thing to do'. We believe it also gives us a strategic advantage by making XPS more adaptable, innovative and resilient by enabling us to attract, retain and motivate a broad spectrum of talent and employees.

As part of our I&D strategy, we have developed a focussed Gender Equality Plan (GEP) to provide structure and accountability for gender-specific actions.

Our Gender Equality Plan focuses on four key areas:

1. Institutional Governance
2. Sharing knowledge to bring change
3. Work-life balance
4. Professional development



Institutional governance

Effective governance and accountability are essential for achieving gender equality results and creating meaningful change. We accomplish this through:

1. Data collection, monitoring and reporting

Being transparent about our gender pay, setting representation targets and tracking our key drivers to support continued improvement.

Monitoring our gender balance across the recruitment stages helps us to identify areas requiring additional focus and assessment of the effectiveness of our recruitment channels. In 2025, 48% of our hires were female (46% in 2024, 47% in 2023).

Workforce distribution data and promotion rates are monitored to increase female representation at senior levels and identify any barriers to inclusion. In April 2025, 39% of senior-level promotions to Partner or Managing Consultant grade were female (from 58% in 2024). We anticipate this to increase as we seek equal representation in our leadership and mentoring programmes. Promotions at lower levels were more evenly distributed with females representing 51% of those promoted to Senior Associate, Consultant or Senior Consultant level.

This data also helps us track against our Women in Finance Charter target commitment of 37% female representation in senior management

(Managing Consultant and Partner level) by 2028. We have progressed well against this, reaching 37% representation in April 2025, up from 35% in April 2024, and 31% in April 2023. Our ambition is to continue this trend, albeit in the short-term it will be impacted by the establishment of our new Insurance Consulting team.

We also review processes for gender bias, from job design to performance evaluation to our policies, to ensure an inclusive workplace culture.

2. Feedback

Feedback is essential to our governance framework.

The Employee Engagement Group (EEG), with representatives from each of our office locations, connects directly with the Board, discussing inclusion and diversity. Our annual Employee Engagement Survey includes questions about how our employees feel about the XPS culture and inclusion in the workplace. The high percentage of employees who feel that individuals from diverse backgrounds can thrive (89%) and the significant number acknowledging the impact of our initiatives (78%) suggest sustained progress in fostering an inclusive environment. Furthermore, the strong perception of line managers as role models (90%) underscores the effectiveness of leadership in promoting inclusivity.

3. Accountability

The Inclusion & Diversity Committee maintains accountability by monitoring initiatives and ensuring strategy implementation.

External commitments, like the Women in Finance Charter, also reinforce our accountability. We pledge to meet targets and report progress transparently, holding ourselves accountable to external stakeholders.

Our executive pay is linked to progress on our I&D strategy, ensuring leadership commitment and rewarding tangible outcomes.

Sharing knowledge to bring change

We believe that the journey to improving our gender pay gap and promoting gender equality requires a collective effort from all our employees. We therefore strive to equip everyone with the tools needed to foster a respectful and inclusive environment.

All new employees receive inclusive behaviours and unconscious bias training to ensure a baseline understanding of the importance of inclusion. Line managers attend mandatory training aimed at understanding the impact of their actions on others. In addition to these, we provide on-demand training modules and topic specific workshops and training. In the 12 months to 5 April 2025, these included sessions on inclusive language, intersectionality, and intersectional allyship. These sessions were rated as a good use of time by 85% of participants and received a Net Promoter Score (NPS) of 47.

Our employee networks play a crucial role in sharing knowledge and educating the wider XPS community on all matters I&D. The employee networks serve as a safe space and community

for our employees to learn from each other while raising awareness of key issues within the wider organisation and industry. They also contribute valuable insights and feedback towards our policies and our processes, ensuring our people have a voice in the policies that impact them.

Our Women's Network in particular, aims to support women in advancing their careers and overcoming workplace barriers. Over 2024, they hosted several 'Utilising Your Strengths' and 'Personal Career Goals' workshops in partnership with Tall Wall. In 2025, they supported this further with focus group discussions on career development.

Additionally, we've launched a new parent coaching support initiative in 2024, which has seen 54 colleagues benefit from the four support options available since launch in October 2024.

Our Health and Menopause Network is dedicated to supporting all employees with endocrine or reproductive health conditions, male or female. With 23% of females in their 40s to 50s

considering leaving work due to menopause symptoms, the Network is particularly focused on ensuring they have the support needed to prevent this and allow them to thrive at XPS. This is key to building female representation at senior levels, where women are likely to fall within this age bracket and avoid taking on new opportunities or challenges.

We enable these networks, along with our LGBTQ+ Network, Multicultural Network, and Disability and Neurodiversity Network to have an impact by providing them with time, budgets and training to achieve their goals.



Work-life balance

Being able to achieve a healthy work-life balance is important for everyone, particularly for parents and people with caring responsibilities. As such, we believe that work-life balance and flexibility are essential for gender equality.

Going beyond the base flexibility offered through the My XPS My Choice policy, we have other long and short-term options in place to enable employees to choose a working pattern that suits their personal needs. As part of this, we:

- Work to communicate and normalise flexible work options for both men and women.
- Improved our policies for those with parental and caring responsibilities - from April 2025, we extended pay and leave entitlements for parents. We also launched both a carer's leave policy and a foster carer policy to ensure the support and wellbeing of colleagues with caring responsibilities.
- In 2025, we launched our Parents' Forum, which gives all employees with caring responsibilities for a child a place to connect and receive support.
- Promote our agile working options to accommodate those who may need short-term changes to their work patterns to care for children or other dependents, or to support other life experiences (e.g. fasting or managing menopause and other health symptoms).
- Provide training and education to challenge gender stereotypes and demonstrate the significance of career paths free from gender bias.



Professional Development

At XPS, we foster a culture of continuous improvement and learning, providing a wide range of development opportunities for employees at all levels. Our approach to professional development is dynamic, inclusive, and aligned with both business needs and individual aspirations.

Developments this year include:

Expanding access and personalisation

With the launch of the new **XPS Learning Catalogue**, colleagues now have a single, easily accessible hub for all technical, business, and IT training resources. The catalogue is mapped by business area, job grade, and training type, making it simple for employees and managers to identify relevant learning pathways.

Empowering women and advancing equality

Our commitment to gender equality and women's empowerment is embedded in our L&D strategy. We continue to deliver targeted development centres and workshops on authentic leadership, personal branding, networking and allyship. These initiatives are designed to support women's career progression and foster an environment where everyone can thrive.

Mentoring for Growth

The XPS Mentoring Programme, now in its third year, has grown significantly. In the 2025 iteration of the programme, there were 52 pairings, and 35 women being mentored. It therefore plays a key role in supporting career progression for females. The recent introduction of a dedicated mentoring platform is set to broaden access and enhance the experience for all participants, supporting ongoing learning and career advancement throughout the year.

Apprenticeships and Early Careers

We are proud to see strong female representation in our apprenticeship programmes (currently 31%), and we are actively working towards equal representation. Our early careers programmes, including graduate and apprenticeship routes in pensions administration, investment, actuarial, and trustee governance, provide structured, hands-on learning with dedicated mentorship and support.

Career Development Planning

The newly launched **Career Development Plan** and **interactive Career Framework** empower colleagues to explore varied career pathways within XPS. These tools facilitate meaningful development conversations between employees and line managers, helping colleagues set clear goals and navigate their growth journey with confidence.



Race at Work Charter Action Plan

While our Gender Equality Plan provides structure for gender-specific actions, our Race at Work Charter (RAWC) Action Plan provides us with direction and accountability around our Charter commitment and initiatives promoting ethnic diversity.

The RAWC Action Plan is dedicated to attracting, developing, advancing and retaining colleagues from minority ethnic backgrounds at all levels and is underpinned by four key pillars.

Data

Transparency and accountability are vital for meaningful impact. We monitor our ethnic diversity across locations and grades against local population diversity to inform progress. Alongside this, workforce distribution data and promotion rates are monitored to support senior-level representation and identify inclusion barriers.

Feedback is essential for a user-centric approach that ensures alignment with employee needs. Our annual insight sessions for colleagues from ethnic minority backgrounds play a vital role in shaping our inclusion strategy. These sessions provide a safe and supportive space for colleagues to share their lived experiences, highlight barriers to progression, and offer feedback directly influencing our policies and practices.

Employee networks, particularly the Multicultural Network, provide regular feedback on policies and practices and the Employee Engagement Survey further reveals employee sentiments and improvement opportunities.

As outlined in our Gender Equality Plan, the high percentage of employees who feel that individuals from diverse backgrounds can thrive (89%) and the significant number acknowledging the impact of our initiatives (78%) suggest sustained progress in fostering an inclusive environment.

Career Progression

With senior-level representation a critical challenge, fostering a culture of learning and career advancement is crucial.

This year saw the launch of our Leadership Mentoring Programme targeting ethnic minority employees at consultant and senior consultant grades. Delivered in partnership with SceneChange, the programme offers a 30-week mentoring journey covering four skills workshops, 6 mentoring circles led by ethnic minority senior leaders at XPS, and two one-on-one coaching sessions with an external coach. We are pleased to have a full cohort of 18 employees, with several participants targeting promotions.

Additionally, the launch of the Career Development Plan and interactive Career Framework mentioned in the Gender Equality Plan, empowers colleagues to explore the varied career pathways within XPS. These tools are designed to foster meaningful development conversations between employees and their line managers to help define and achieve their career goals.

Training

As part of our commitment to RAWC, our senior leadership team has participated in sessions exploring microaggressions through personal narratives and developed actionable strategies for being a visual and verbal ally in everyday workplace interactions.

Building understanding is the foundation of creating an inclusive culture. Throughout the past year, in collaboration with Business in the Community, we have focused on delivering thought-provoking training on race, highlighting the real-life experiences of ethnic minority employees and equipping participants to become more effective allies and champions within XPS.

All line managers took part in a mandatory 2-hour interactive workshop focused on why conversations about race matter, the significance of terminology and language in promoting inclusion, and practical strategies to support and empower all team members.

In addition, all non-manager colleagues attended a webinar highlighting the importance of language in creating inclusive environments, recognising different forms of racism, understanding micro-aggressions, and the impact of silence. Attendees also learned actionable steps to champion racial equality and inclusion in their daily work.

Recruitment

Focus over the last year has been on reviewing our recruitment approach and policies to identify opportunities for widening our talent pool and reaching candidates from more diverse backgrounds.

We have also looked to build out our visibility as an employer and widen our early careers talent pool. We hosted work-experience days for GCSE students and school leavers to explore possibilities within XPS and the pensions industry, aiming to showcase a potential career to those who previously might not have considered pensions. We are also reviewing our early careers strategy to provide career education and skill development to under-resourced students, many from minority ethnicity backgrounds.

Data collection

We continue to encourage all colleagues to share their personal sensitive data. Importantly, all sharing is voluntary, and we fully understand that some people do not wish to share their data.

This data helps us identify any existing biases and gaps to help us build a more inclusive environment. We are also committed to transparency and publishing data to track our progress, which we believe will encourage even more of our people to share their personal sensitive data.

In addition to the ethnicity data, we are able to publish data on the proportion of employees with a disability (66.5% disclosure rate) and who identify as being LGBTQ+ (74.5% disclosure rate) as at 5 April 2025. The results are shown in the table below.

	2025	2024	Difference
Disability	9.4%	8.8%	0.6%
Sexual orientation	4.7%	4.2%	0.5%

As a Disability Confident Leader, and through our partnership with LGBT Great, we aim to continue supporting and developing employees within these groups, ensuring fair processes that are in line with the rest of our I&D approach. We are proud of having achieved a silver rating in our first LGBT Great iBT benchmarking exercise, which provides an evaluation of LGBTQ+ inclusion within financial services firms globally.



Wellbeing

Colleague wellbeing is central to our employee engagement strategy. Our Wellness Hour programme delivers training and support for colleagues to enable them to look after their mental and physical health and to help us create a positive work environment. We work closely with our Mental Health Allies, Employee Networks, Line Managers and Office Heads to ensure that employees are enabled to balance work and life needs, feel connected to each other and create a positive work environment.

More generally, we believe that having a holistic approach to support our employees will boost their engagement and our organisational performance. This means:

- a healthier and more inclusive culture,
- a happier and more committed workforce,
- a higher level of motivation and productivity,
- a lower rate of colleague turnover and absence.

Scope and verification statement

This report provides our gender pay gap information and a summary of our gender equality actions taken through 2024 and 2025. The data for the gender and ethnicity pay and bonus gap is taken from a snapshot at 5 April 2025 and this data has been reviewed by our senior financial accountant. We have reported our gender pay gap since 2017 and this is our third consecutive year of reporting our ethnicity pay and bonus gap. We have also been able to report high level data for disability and sexual orientation based on an increased level of employee disclosure.

Appendices

Gender pay gap methodology

A gender pay gap report shows the difference between the average (mean and median) earnings of men and women. It is important to note that this is different from the issue of equal pay – namely the legal requirement to pay men and women the same for equal work – which is governed by the Equality Act.

As an organisation, we are required to calculate the gender pay gap according to the methodology set out by the Government Equalities Office. We calculate:

1. the percentage of men and women in each hourly pay quartile
2. the mean (average) gender pay gap using hourly pay
3. the median gender pay gap using hourly pay
4. the percentage of men and women receiving bonus pay
5. the mean (average) gender pay gap using bonus pay
6. the median gender pay gap using bonus pay.

The mean is what is commonly described as the average. It is the result of adding together the pay or bonuses of employees and then dividing by the number of employees.

The median is the middle value of the relevant pay figures when ranked by value. It is the amount paid to the employee in the middle of the list if employees are listed in order of pay or bonus.

Both figures are valid; however, the median is generally considered a better measure because it is not influenced by extremes at either end of the distribution.

The hourly rate of pay is derived from hourly earnings which includes salary and allowances (i.e. car allowance) - this is then divided by the contractual number of working hours. Hourly earnings exclude overtime and bonus pay - it is also net of salary sacrifice in lieu of pension contributions, childcare vouchers, cycle to work and holiday trading. Pay quartiles are derived from these hourly rates of pay.

Bonus pay covers annual bonuses, share options, commission, long service or any other awards/ payments received in the form of cash, securities, securities options, and interests in securities.

Appendices

Gender pay gap – statutory disclosures

We have followed the methodology set out by the Government Equalities Office (GEO) to report the median and mean gender pay gap, bonus gap and distribution across pay quartiles.



XPS Pensions Group has 3 legal entities with more than 250 employees. These are XPS Pensions Consulting Ltd, XPS Administration Ltd and XPS Pensions Ltd. Under the regulations, we are required to report our gender pay gap for all of these entities as set out below.

XPS Pensions Administration Ltd	Median	Mean
	FY25	FY25
Gender Pay Gap	8.7%	6.7%
Gender Bonus Gap	45.9%	15.9%

XPS Pensions Administration Ltd	Male	Female
The proportion of males and females receiving a bonus	 73.9%	 77.3%



Proportion of males and females in each quartile band	Male	Female
Lower Quartile	43%	57%
Lower/Middle Quartile	40%	60%
Middle/Upper Quartile	49%	51%
Upper Quartile	48%	52%

XPS Pensions Ltd	Median	Mean
	FY25	FY25
Gender Pay Gap	17.6%	-4.6%
Gender Bonus Gap	51.8%	-14.5%

XPS Pensions Ltd	Male	Female
The proportion of males and females receiving a bonus	 79.1%	 78.5%

Proportion of males and females in each quartile band	Male	Female
Lower Quartile	66%	34%
Lower/Middle Quartile	56%	44%
Middle/Upper Quartile	47%	53%
Upper Quartile	71%	29%

XPS Pensions Consulting Ltd	Median	Mean
	FY25	FY25
Gender Pay Gap	28.2%	24.6%
Gender Bonus Gap	80.0%	31.0%

XPS Pensions Consulting Ltd	Male	Female
The proportion of males and females receiving a bonus	 81.1%	 81.5%

Proportion of males and females in each quartile band	Male	Female
Lower Quartile	35%	65%
Lower/Middle Quartile	47%	53%
Middle/Upper Quartile	60%	40%
Upper Quartile	65%	35%

Appendices

Ethnicity Pay Gap methodology

We ask employees to report their own ethnicity, but always with the option to opt out of answering, such as 'prefer not to say'

Employees can choose their ethnicity data from the following list:

- White - British, Irish, and all other White
- Asian/Asian British - Bangladeshi
- Asian/Asian British - Chinese
- Asian/Asian British - Indian
- Asian/Asian British - Pakistani
- Asian/Asian British - any other Asian background
- Black/African/Caribbean/Black British - African
- Black/African/Caribbean/Black British - any other Black/African/Caribbean/ Black
- Black/African/Caribbean/Black British - Caribbean
- Mixed - White and Asian
- Mixed - White and Black African
- Mixed - White and Black Caribbean
- Mixed - any other Mixed/multiple ethnic background
- Any other background.

We choose to report our ethnicity pay gaps in the same way as our gender pay gaps, using the following six measures:

- Median ethnicity pay gap – the difference between the median hourly rate of pay of employees who identified themselves as White and employees who identified as coming from an ethnic minority background.
- Mean ethnicity pay gap – the difference between the mean hourly rate of pay of employees who identified as White and employees who identified as coming from an ethnic minority background.
- Median bonus gap – the difference between the median bonus pay for employees who identified as White and employees who identified as coming from an ethnic minority background.
- Mean bonus gap – the difference between the mean bonus pay for employees who identified as White and employees who identified as coming from an ethnic minority background.
- Bonus proportions – the proportions of employees who identified as White and employees who identified as coming from an ethnic minority background.
- Quartile pay bands – the proportion of employees who identified as White and employees who identified as coming from an ethnic minority background.

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