



# 2025-26

## Gender pay gap report

CUNDALL

## A view from the top

Progress takes time. But it also takes persistence - and when I look at where we are today compared to when we first began reporting in 2017, I feel genuinely proud of how far we have come.

Our mean pay gap has fallen from 26% to 16.68%. Our median gap has dropped from 29.6% to 17.49%. And the representation of women in our highest-paid roles has more than doubled. These are not small shifts. They are the result of years of deliberate, sustained effort - and they tell me that the approach we are taking is working.

That said, I won't pretend the job is done. A gap of 16-17% is still a gap. And while it is concentrated at senior levels - where men continue to outnumber women - that is exactly where we need to keep pushing.

What encourages me most is that the pipeline is strengthening. More women are moving into mid-to-senior roles than ever before. Our succession planning is more structured. Our early careers programmes are opening doors to people who might previously have found them closed. And we are paying closer attention to how we reward and support our people - not just in terms of pay, but in terms of wellbeing, development, and the everyday experience of working at Cundall.

This year we are going further. We are strengthening our menopause support. We are improving the quality of our workforce data so we can make sharper, fairer decisions. And we are extending our reward framework globally to ensure that consistency and equity sit at the heart of how we recognise and value every person in our Practice.

I became Managing Partner because I believe Cundall is a place where talent should be the only thing that determines how far you go. That belief drives everything we are doing here.



*Carole O'Neil*

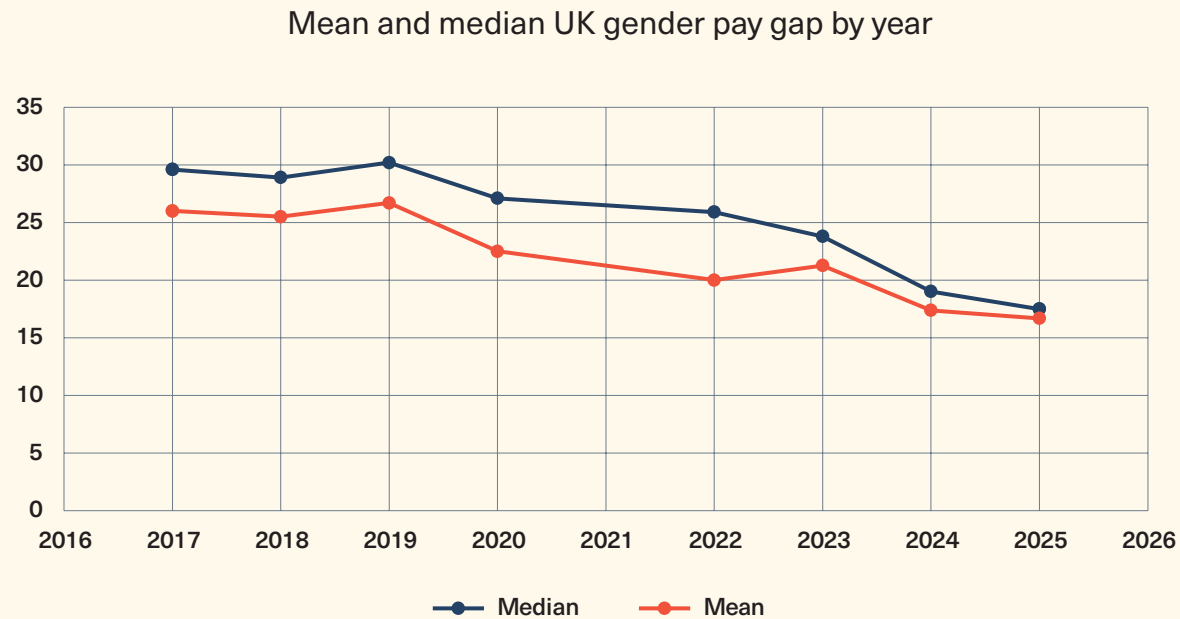
Carole O'Neil  
Managing Partner

## UK 2025 executive summary of our gender pay gap

We are pleased to report that our mean gender pay gap has decreased from 17.38% in 2024, to 16.68% in 2025. Our median gender pay gap has also decreased, from 19.02% to 17.49%.

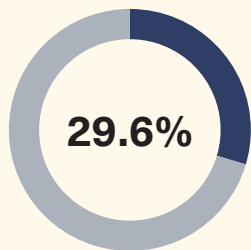
Since we began reporting on our gender pay gap in 2017, we're encouraged to see a positive downward trend. While this progress is promising, we recognise that there is still more to be done. Closing the gender pay gap remains a key priority for Cundall, and we are committed to driving continued improvement.

Figure 1: Mean and median UK gender pay gap by year

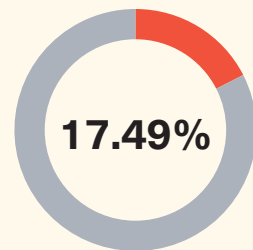


## UK 2025 executive summary of our gender pay gap

Over the past eight years, we have made significant strides in reducing both the median and mean gender pay gaps.

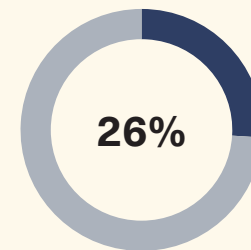


2017

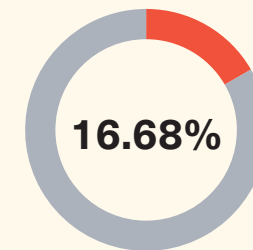


2025

In 2017, the median gap stood at 29.6% and as of 2025, it has decreased to 17.49%. This represents an overall reduction of 12.11%.



2017



2025

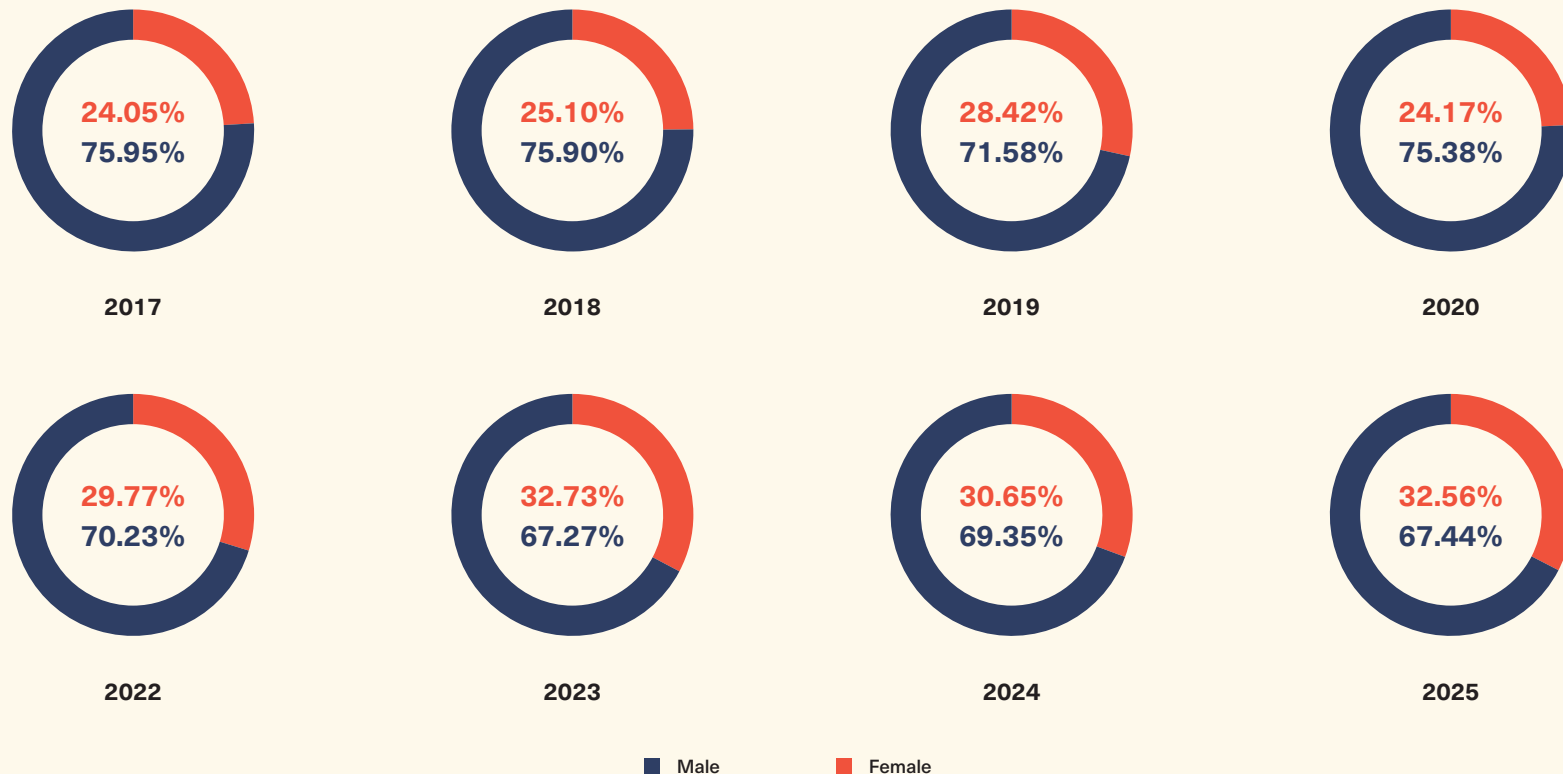
The mean gap has also improved, falling from 26% in 2017 to 16.68% in 2025, a reduction of 9.32%.

# Gender pay gap report

It is particularly encouraging to see that our gender pay gap is consistently and steadily decreasing over time, which indicates that the steps we are taking to address the pay gap are having the intended impact. There are no 'quick fixes' to reducing gender pay gaps and it is more important to have a sustainable long term approach that focuses on building equitable structures, improving representation at all levels, and embedding fair pay practices across the organisation.

We are pleased to see that our representation of women within the Practice has also increased over the last 8 years, testament to the actions we have been taking to make Cundall a more inclusive workplace.

Figure 2: Gender breakdown for UK employees



# Gender pay gap report

From 2017 to 2025, there has been a consistent shift toward greater gender balance across all pay quartiles.

While men still hold the majority in higher quartiles, the representation of women has steadily increased, particularly in senior roles, reflecting our commitment to creating a more inclusive and equitable workplace.

## Upper quartile (Highest paid roles)

Female representation has more than doubled, increasing from 7.70% in 2017 to 18.63% in 2025. This improvement of 10.90% demonstrates progress in enabling women to access leadership and higher paid positions.

## Upper middle quartile

The most significant change occurred here, with female representation rising from 18.30% to 31.68%, an increase of 13.38%. This suggests that more women are moving into mid-to-senior roles, strengthening the pipeline for leadership.

## Lower middle quartile

Female representation improved from 27.90% to 36.02%, a gain of 8.12% indicating steady progress toward balance in this segment.

## Lower quartile (Lowest paid roles)

This quartile was close to parity in 2017 and remains so, with a slight improvement from 42.30% to 43.83%.

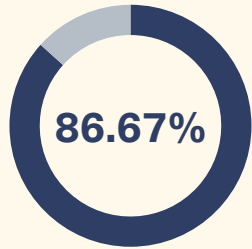
Figure 3: Gender pay split in quartiles

	Upper	Upper middle	Lower middle	Lower
2017	92.30%	81.70%	72.10%	57.70%
	7.70%	18.30%	27.90%	42.30%
2018	89.00%	82.90%	72.60%	55.10%
	11.00%	17.10%	27.40%	44.90%
2019	90.10%	80.20%	64.10%	51.90%
	9.90%	19.80%	35.90%	48.10%
2020	88.60%	82.00%	68.60%	64.10%
	11.40%	18.00%	31.40%	35.90%
2022	83.60%	79.69%	61.72%	55.91%
	16.40%	20.31%	38.28%	44.09%
2023	83.45%	71.23%	62.33%	52.05%
	16.55%	28.77%	37.67%	47.95%
2024	81.01%	72.78%	63.29%	60.38%
	18.99%	27.22%	36.71%	39.62%
2025	81.37%	68.32%	63.98%	56.17%
	18.63%	31.68%	36.02%	43.83%

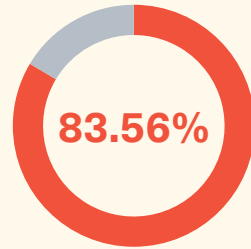
■ Male ■ Female

# Gender pay gap report

During 2025, 86.67% of men and 83.56% of women received a bonus.

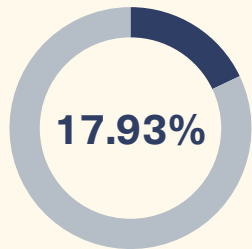


86.67% of men who received bonus pay in 2025

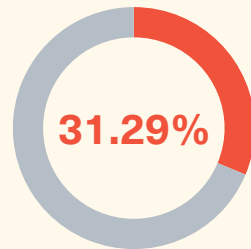


83.56% of women who received bonus pay in 2025

Median bonus pay gap is: 17.93% and Mean is: 31.29%.



Median bonus pay gap is: 17.93%



Mean is: 31.29%

Our bonus gender pay gap is largely accounted for by the fact that more men than women occupy senior positions within our business and qualify to participate in our discretionary profit-sharing scheme. Discretionary profit share and seasonal bonuses are paid to employees with eligible service during the relevant financial year.

Our Partners are committed to running the business for the benefit of our people and seek to reward people in different ways, including:



Discretionary profit share



Joining bonuses



Chartership bonuses



Employee referral bonuses



Seasonal bonuses or vouchers



Long service awards

# Addressing our gender pay gaps

## Actions taken



### Leadership

We are committed to strengthening diversity and representation within our senior leadership population. In 2024 and 2025 we initiated a new approach to succession planning. Through structured succession planning and talent mapping, we actively monitor our internal pipeline and identify opportunities to further strengthen diversity within senior roles. High-potential candidates are supported with appropriate development to enable their progression

By combining robust pipeline visibility with meaningful development support, we aim to create a more inclusive leadership structure and improve gender balance over the long term.



# Addressing our gender pay gaps

## Actions taken



### Land Collective Partnership

We are committed to building a more inclusive and representative future workforce, and our partnership with The Land Collective plays a central role in this ambition. Through this collaboration, we deliver tailored employability programmes that connect us with individuals from underrepresented and socio diverse backgrounds, helping us to broaden access to careers within our sector.

By investing in outreach and structured early careers programmes, we aim to reduce barriers to entry and create a more equitable foundation for long term progression within the organisation.

#### The partnership enables us to:

- Engage early with diverse talent pipelines, raising awareness of career opportunities across our business.
- Provide practical employability support, including skills workshops, mentorship, and insight sessions.
- Offer meaningful pathways into employment, ensuring participants gain the confidence, networks, and knowledge needed to succeed.
- Strengthen our outreach into communities where talent is often overlooked, supporting our broader commitment to social mobility.



# Addressing our gender pay gaps

## Actions taken



### Apprenticeships

Apprenticeships were fully integrated into our Early Careers Development Programme, forming an essential part of our strategy to diversify how talent joins and grows within our organisation.

**Through the continued expansion of apprenticeships, we aim to:**

- Provide alternative routes into professional careers, creating opportunities for individuals who may not have followed traditional academic pathways.
- Support a broader range of skills and learning styles, ensuring our workforce reflect the varied strengths and perspectives of the communities we serve.
- Offer apprentices the opportunity to achieve industry recognised qualifications while gaining hands on experience and contributing to real business projects.
- Build a sustainable long term talent pipeline, supporting workforce planning and strengthening early career retention.
- Embedding apprenticeships within our wider development framework ensure consistency, quality, and a clear progression pathway for early career talent, helping us nurture future leaders and reduce long term representation gaps.

# Addressing our gender pay gaps

## Actions taken



### Reward, benefits and wellbeing

To support sustained progress in reducing the UK gender pay gap, we have continued to strengthen our approach to reward governance. Over the past year we further enhanced our processes to ensure transparency, fairness, and consistency in how pay and reward decisions are made across the organisation.

#### This includes:

- Detailed pay analysis and insight-led decision making: We introduced more regular and detailed pay equity reviews to identify any emerging disparities and understand the factors influencing them.
- Stronger oversight of salary and bonus decisions: Using Workday during our annual compensation review cycle, provided us with more data, which enabled us to do additional governance checks to examine patterns in salary increases, bonus allocations, and performance ratings.
- Design of consistent and equitable reward structures: We continued to refine our global reward frameworks to ensure they are fair, transparent, and aligned across regions.

To increase awareness and utilisation of our benefits, we delivered our first UK focused Benefits Week, a dedicated programme aimed at improving understanding of the wide range of wellbeing, family friendly, and financial benefits available to colleagues. Supporting employee wellbeing is an important part of addressing the underlying factors that contribute to gender pay, including career breaks, caregiving responsibilities, and unequal access to support. Increasing awareness and uptake of these benefits contributes to retention, progression, and overall engagement, and forms an important part of our broader strategy to address the UK gender pay gap. When employees feel supported at work and at home, they are better able to sustain career continuity and pursue long term development opportunities, which directly influences the representation of women at all levels of our organisation.

#### Through this initiative, we:

- Highlighted the full range of support available, including mental health resources, financial wellbeing tools, and preventative healthcare benefits.
- Encouraged greater engagement with benefits that can have a meaningful impact on work-life balance.
- Improved accessibility of information, simplifying how colleagues' access and navigate benefits so that support is easier to understand and utilise.

# Addressing our gender pay gaps

## Action plan



### Menopause support and education

Menopausal women are the fastest-growing demographic in the workforce, and menopause can have a significant impact on employees' health, wellbeing, and performance. Creating an environment in which colleagues feel informed, supported, and able to engage in open conversations is essential to fostering an inclusive workplace.

This work aligns with our commitment to building an inclusive culture where every stage of life is recognised and supported.

**Building on our existing menopause policy, we will:**

- Enhance awareness and understanding of menopause and perimenopause across the business through tailored training, educational resources, and ongoing communication.
- Equip managers and leaders with the knowledge and tools to provide sensitive and appropriate support to colleagues experiencing menopausal symptoms.
- Normalise conversations around menopause to help reduce stigma and ensure that anyone affected feels safe, supported, and valued at work.
- Review our policies, practices, and workplace adjustments to ensure they meet the needs of menopausal colleagues and enable them to thrive.



# Addressing our gender pay gaps

## Action plan



### Collection and use of employee DEI data

Understanding the diverse makeup of our workforce is fundamental to reducing inequality and designing fair, effective people practices. To strengthen this, we will evolve our data collection and reporting capabilities, ensuring we can make evidence-based decisions.

By improving the quality of our data and the insights it provides, we can take more targeted action to ensure that “things work better for everyone.”

#### Over the next year, we will:

- Enhance the way we collect diversity, equity, and inclusion (DEI) data, ensuring it is voluntary, secure, and transparent.
- Improve the visibility of our workforce demographics, enabling us to identify trends, barriers, and under representation.
- Use insights to shape meaningful change, helping us design policies, development pathways, and ways of working that better reflect the needs of all colleagues.
- Embed DEI data into organisational decision making, ensuring fairness and inclusivity remain central to our processes.



# Addressing our gender pay gaps

## Action plan



### Global reward strategy

We remain committed to creating a consistent, fair, and transparent reward framework across all regions in which we operate. Our existing global reward framework is functioning well, and there are currently no issues with its design or application. As part of our multi year transformation programme, we will continue to enhance this strong foundation by expanding the use of Workday to support consistent processes, reliable data, and improved employee experience.

The continued rollout of our global reward structures enabled through Workday will strengthen clarity, reinforce equity, and ensure colleagues benefit from a modern, inclusive approach to reward that supports wellbeing, development, and performance.

### In 2026, we will:

- Extend our global reward framework to additional countries, ensuring greater alignment and consistency in how we recognise and reward our people.
- Use Workday to drive standardisation, accuracy, and transparency across reward processes globally.
- Review local market practices to ensure our approach remains competitive and compliant with regional regulations.
- Enhance transparency around total reward, helping colleagues better understand the full value of their compensation and benefits.
- Strengthen governance and fairness in pay and progression, supporting our commitment to reducing the gender pay gap.



