

C. Hoare & Co.

PRIVATE BANKERS SINCE 1672

Gender Pay – 2025 Report

The ‘snapshot’ date for the data applied in this report is 5th April 2024

Introduction

The relationship between the bank and its colleagues is central to the bank's continued growth and success. In order to attract and retain the widest pool of talent, we must ensure there is parity in the remuneration for all employees.

This report discusses our gender pay gap analysis and the methodology behind the calculations. In this, the eighth year of reporting, we remain dedicated to continuing to build on the gains of previous years and strengthening our core people strategies to ensure the bank is a more diverse, and even better workplace for our employees.

The partners, board and senior leadership team are continuing to explore and address the underlying reasons for any imbalance in order to promote gender pay equality further. We are committed to ensuring that our culture, our training and our policies all facilitate and enhance the development and promotion of equal opportunities at all levels within the bank.

What is the gender pay gap?

The gender pay gap is the difference between the average pay of men and women across the organisation, irrespective of their role.

Analysis of a gender pay gap is not the same as an analysis of equal pay for equal work. The latter directly compares two or more individuals who carry out the same or similar work – or work of equal value – to check that their pay is equal.

We do not have any issue or inequalities regarding equal pay for equal work, although we do have an overall average gender pay gap in favour of men, as we have more men in upper pay quartiles. We are confident this pay gap will continue to decrease due to our initiatives as described on page 8.

This is because we conduct a detailed annual review of all roles across the bank and we are satisfied that men and women are paid equally for performing the same and/or comparable roles. Any individual pay disparities that emerge (through job changes or external hires) are addressed through our annual remuneration review process.

How is the gender pay gap calculated?

Gender pay gap calculations are set out according to Government Gender Pay Reporting legislation which governs gender pay reporting.

The mean and median differences in the hourly rates of pay for male and female employees' ordinary pay and bonus pay are calculated as follows:

$$\frac{\text{average (or median}^1\text{) male hourly pay rate} - \text{average (or median) female hourly pay rate}}{\text{average (or median) male hourly rate}} \times 100$$

¹ The definition of "median" is the "middle" value in the list of hourly pay rates. To find the median, hourly rates are listed in numerical order from smallest to largest.

How do you calculate ordinary pay?

Ordinary pay is not limited to basic salary. It includes other payments such as shift and duty allowances but excludes payments relating to overtime, redundancy or pay in lieu of holiday.

Ordinary pay is an employee's gross pay after any deduction(s) for, by way of example, a salary sacrifice scheme (even if the employee has voluntarily opted into the scheme).

How do you calculate discretionary (bonus) pay?

Gender Pay Reporting requires us to report on any bonuses paid between 5th April 2023 and 4th April 2024.

At the bank, bonus payments were made in May 2023 (our year-end bonus which covers performance year 2022/23) and also April 2024 (our year-end bonus which covers performance year 2023/24). Due to the change in bonus payment dates, both year-end bonuses are reflected in this report.

The next few pages outline our gender pay and bonus gap results. Due to regulatory requirements, the data we have published relates to our 2023/24 performance year (April 5th 2023 - April 4th 2024), and principally our pay data at 5th April 2024, being the 'snapshot' date determined by the UK's Gender Pay Reporting legislation.

Our Results

Our report shows that, compared with last year, there has been a marked reduction in both the mean and median ordinary pay gap (with the median decreasing by 10%).

This indicates that our ongoing investment in the Women’s Network, leadership development training, and the increase in female representation across all work levels have been instrumental in reducing our gender pay gap.

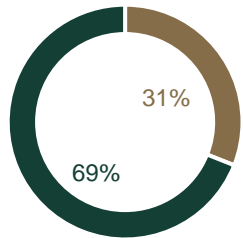
In regard to discretionary pay, we have seen increases in both the mean and median pay gap, however, this has been adversely impacted by the inclusion of two bonus payments in a single reporting period.

Differentials between men and women				
	Mean		Median	
	2022/23	2023/24	2022/23	2023/24
Ordinary Pay	20%	14%	28%	18%
Discretionary Pay	15%	25%	30%	37%

What are quartiles?

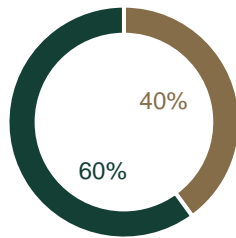
Quartiles are determined by listing all male and female colleagues in order of pay from the highest paid to the lowest paid. This list is then split into four equal-sized groups, by number of employees, or “quartiles”.

Upper quartile (Q4)



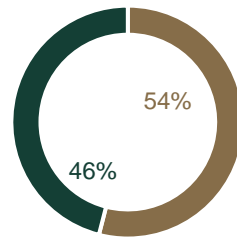
■ Women ■ Men

Upper middle quartile (Q3)



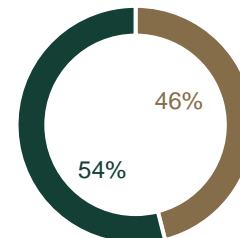
■ Women ■ Men

Lower middle quartile (Q2)



■ Women ■ Men

Lower quartile (Q1)



■ Women ■ Men

Previously (2022/23 data):

68% Men / 32% Women

67% Men / 33% Women

49% Men / 51% Women

56% Men / 44% Women

Compared with last year’s results, we are pleased to observe a more balanced distribution of male and female colleagues across quartiles, which has contributed to this year’s decreased gap in ordinary pay.

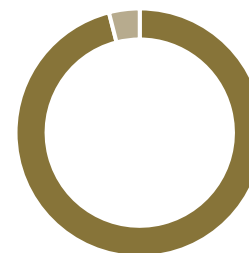
Discretionary Pay (Bonuses)

Those who received a bonus:

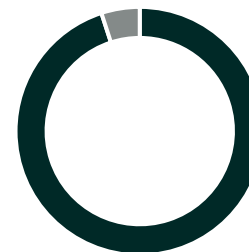
95.4% of men and 95.6% of women received a bonus in 2023/24. This shows a 0.2% gap in favour of women (-0.2%), which is consistent with last year's report.

Our data indicates that the proportion of women who received a bonus during the reporting period is marginally higher (by 0.2 percentage points) than that of men.

Nonetheless, both the mean and median discretionary pay still favour men. Our data suggests that this disparity is primarily due to the higher percentage of men employed at the bank, especially in the upper and upper middle pay quartiles.



- Women receiving a bonus
- Women not receiving a bonus



- Men receiving a bonus
- Men not receiving a bonus

We are proud that, for the fourth year running, our median ordinary pay gap continues to decrease. We attribute this to our ongoing initiatives within the bank, including:

- 60% of the participants in our new Emerging Leaders talent programme have been women, and 90% of participants have been promoted or changed roles at the conclusion of the programme.
- We have intentionally included a greater number of women in quarterly Senior Leadership Team sessions, to enable enterprise-wide thinking and insight, and increase their exposure to senior leaders.
- We have invested in wellbeing interventions that support women in the workplace, including the introduction of menopause guidance and coaching for women returning from maternity leave.
- We have enhanced gender representation on recruitment and promotion panels to ensure diversity of thought in decision-making.

Next Steps

We will continue our efforts to further narrow the gender pay gap at the bank through an ongoing focus on developing and promoting female talent within the bank and collaborating with our ED&I networks to promote gender equity across all work levels and functions.



Diana Brightmore-Armour
Chief Executive Officer

“I confirm that the data reported is accurate”

A handwritten signature in black ink that reads "Diana Brightmore-Armour".

C. Hoare & Co.

PRIVATE BANKERS SINCE 1672

C. Hoare & Co.
37 Fleet Street
London EC4P 4DQ

C. Hoare & Co.
32 Lowndes Street
London SW1X 9HZ

T: +44 (0)20 7353 4522

F: +44 (0)20 7353 4521

www.hoaresbank.co.uk