

UK GENDER PAY GAP REPORTING 2024



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AVENIRGLOBAL



INTRODUCTION

At AVENIR GLOBAL, we value diversity and recognize the significant contributions that all employees, regardless of gender, bring to our organization. We are committed to fostering a diverse and inclusive workplace where women feel empowered and have equal opportunities.

This report is published in accordance with the UK's *Equality Act 2010* (Gender Pay Gap Information) Regulations 2017. It provides gender pay gap information for UK employees within AXON, Cherry, Hanover, and Madano, collectively referred to as AVENIR GLOBAL UK hereinafter.

In the UK, companies with 250 or more employees are required to report on their gender pay gap annually. While the AVENIR GLOBAL UK companies operate as separate brands and individually do not meet the mandatory reporting threshold set by government guidelines, they are united in their commitment to equality and diversity and have chosen to voluntarily disclose their gender pay gap data.

As Executive Vice-President of AVENIR GLOBAL, I confirm that the information and data presented in the following pages are accurate.

Valérie Beauregard
Executive Vice-President

UNDERSTANDING GENDER PAY GAP AND EQUAL PAY

Both "gender pay gap" and "equal pay" are used to assess gender-related pay disparities in the workplace. But they're not the same thing and they deal with different issues. It's therefore important to understand the difference between these two concepts.

Gender Pay Gap

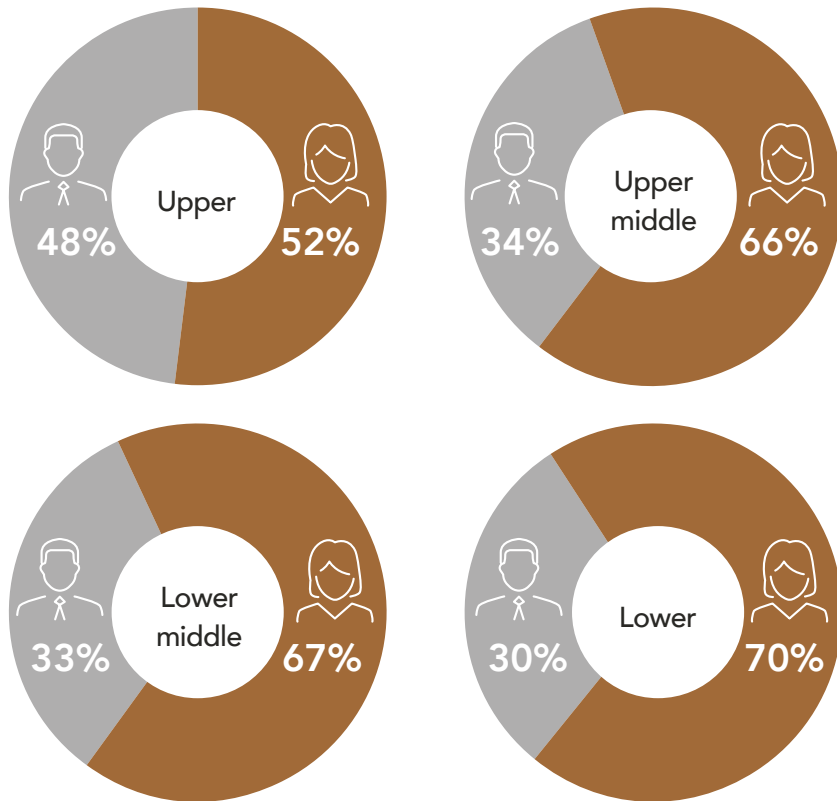
The gender pay gap is the average difference in pay between men and women across an organization. In the UK, it is measured in various ways, including mean and median hourly wage differences between male and female employees regardless of their seniority level, experience, education, or performance. The measurement outcome is influenced by factors such as the proportion of genders in different types of jobs, levels of seniority, and working patterns, including part-time work

Equal Pay

Equal pay refers to men and women receiving the same pay for the same or similar work, work rated as equivalent, or work of equal value. It is a legal requirement in the UK, as set out in the *Equality Act 2010*, and it applies to all employers, regardless of size.

GENDER DISTRIBUTION

Figure 1: Gender distribution per pay quartile*

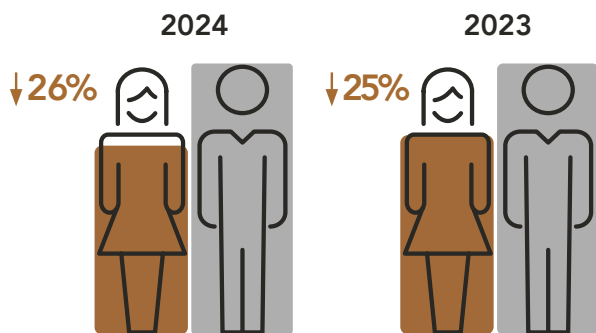


The distribution of male and female employees in four equally-sized groups, ranked from lowest to highest hourly pay.

* This includes all staff – from account executives to managing partners – for AVENIR GLOBAL UK, except staff who identify as non-binary.

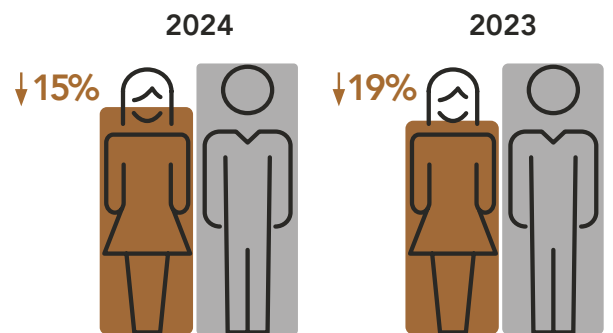
HOURLY PAY

Figure 2: Mean gender pay gap for hourly pay



The difference between the average hourly rate for male and female employees.

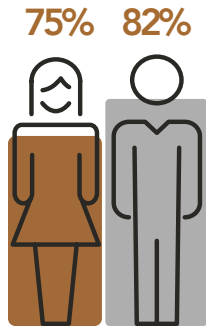
Figure 3: Median gender pay gap for hourly pay



The difference between the middle points in the range of male and female employees' pay.

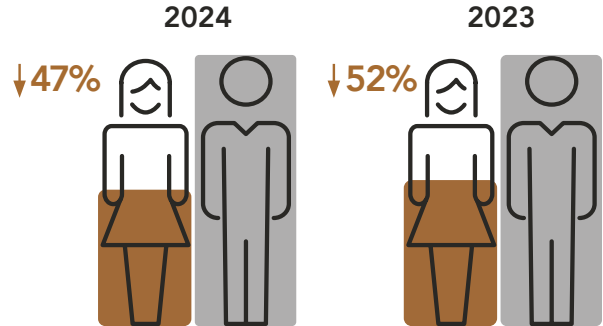
BONUS PAY

Figure 4: Proportion of total staff who received bonus pay*



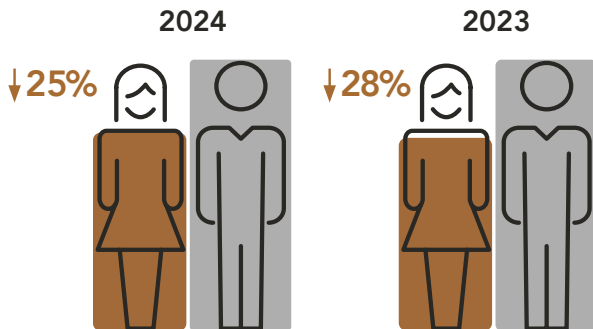
The percentage of male and female employees who received a bonus in the 12 months prior to the snapshot date.

Figure 5: Mean gender pay gap for bonus pay



The difference between the average bonus paid to male and female employees.

Figure 6: Median gender pay gap for bonus pay



* As per the rules of our bonus program, employees must be employed for at least 6 months and must not be serving notice at the time the bonus is awarded.

GENDER PAY GAP PER QUARTILE

Figure 7: Mean gender pay gap per hourly pay per quartile

	2024	2023
Upper	23%	19.6%
Upper middle	-0.9%	1.7%
Lower middle	0.5%	-3.7%
Lower	2.0%	1.9%

ANALYSIS

Based on the calculation methods provided by the UK Government, our 2024 report reveals a persistent gender pay gap favouring male employees.

The gender pay gap for mean hourly pay remains similar to the previous year (26% vs. 25% in 2023, as shown in Figure 2), while the median hourly pay gap has slightly decreased (15% vs. 19% in 2023, as shown in Figure 3).

An analysis of the gender pay gap for each quartile reveals a minimal gap within the lower, lower middle, and upper middle quartiles (as shown in Figure 7). However, a significant disparity remains within this upper quartile.

As shown in Figure 1, women now constitute the majority across all four quartiles, whereas men were predominant within the upper quartile in 2023. However, the highest-paid positions (both for hourly pay and bonus pay) within our organization remain occupied by men. We consider this to be the principal cause of our overall gender pay gap.

It's crucial to note that this does not reflect unequal pay practices: our internal data shows that women receive equal compensation at equivalent role levels.

Action and next steps

The publication of our inaugural gender pay gap report in 2024 initiated important and valuable discussions on how we can further support women's career progression, which culminated in a cross-brand luncheon event at our London office led by senior women leaders from the Firm. The event led to a deeper understanding of the aspirations and challenges faced by women in our organization and served as a stepping stone for new initiatives to continue supporting their progression into leadership positions.

We acknowledge the need to ensure we understand any barriers faced by women, retain them in our organization, and support their growth. Our UK brands have committed to implementing an action plan to provide additional support through measures such as parental coaching, policy reviews, and mentoring programs.

We understand that change will not happen overnight. While the impact of these initiatives may not yet be measurable, we are confident that our ongoing actions underway will yield significant progress in the near future.



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AXON

cherry

hanover

madano