

# UK GENDER PAY GAP REPORTING 2025



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AVENIRGLOBAL



## INTRODUCTION

At AVENIR GLOBAL, we value diversity and recognise the significant contributions that employees of all genders bring to our organisation. We are committed to fostering a diverse and inclusive workplace where women feel empowered and have equal opportunities to develop and progress in their careers.

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

While these companies operate as separate brands and individually do not meet the mandatory reporting threshold of 250 employees required by the regulations, they share a common commitment to transparency, equality, and diversity. For this reason, they have chosen to voluntarily disclose their gender pay gap data on a combined basis.

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  
AVENIR GLOBAL

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## 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

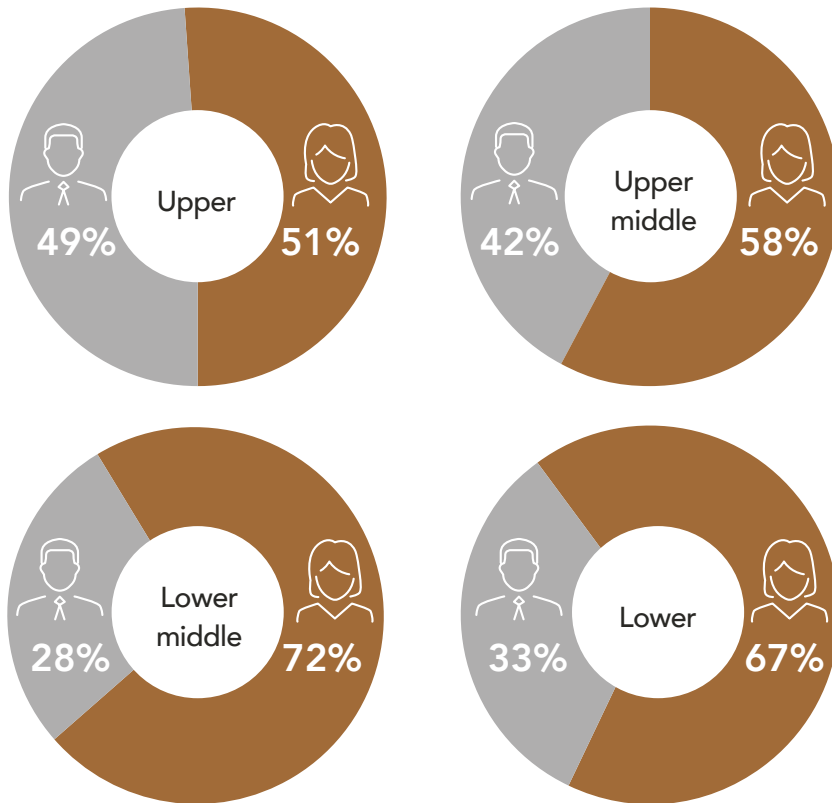
The gender pay gap measures the difference in average pay between men and women across an organisation, regardless of role or seniority. In the UK, it is typically reported as the mean and median difference in hourly pay.

### Equal Pay

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

## GENDER DISTRIBUTION

**Figure 1:** Gender distribution per pay quartile\*

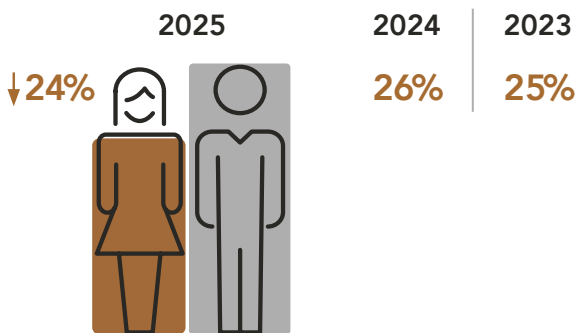


The distribution of male and female employees in four equally-sized groups, ranked from lowest to highest hourly pay.

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

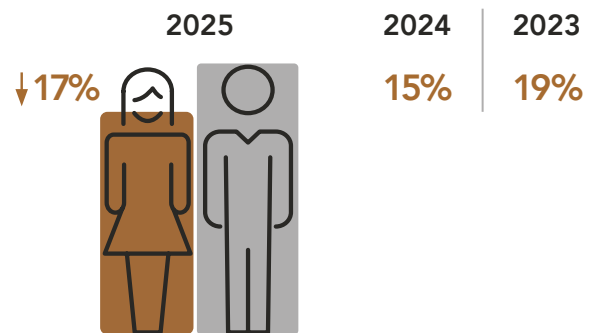
## HOURLY PAY

**Figure 2:** Mean gender pay gap for hourly pay



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

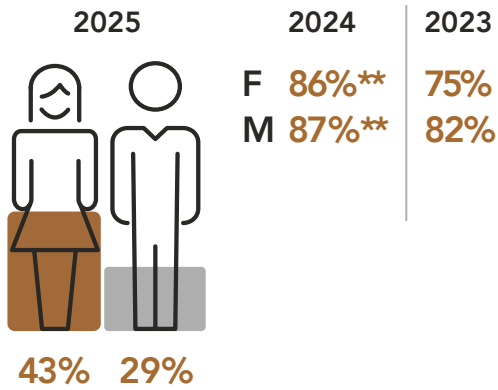
**Figure 3:** Median gender pay gap for hourly pay



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

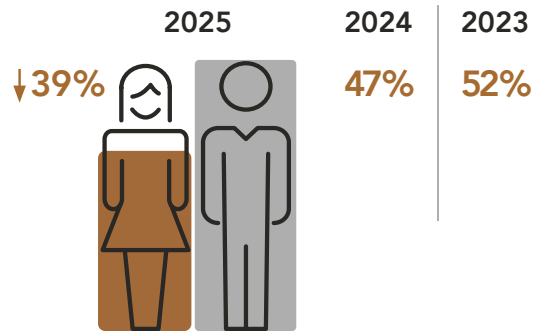
## BONUS PAY

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



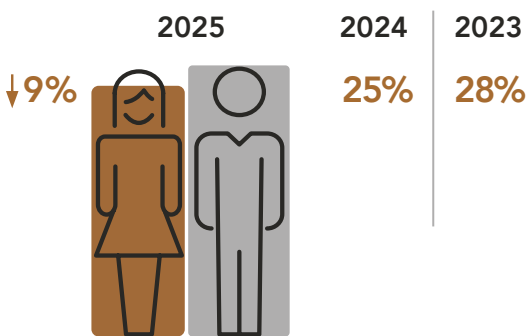
The percentage of male and female employees who received a bonus in the 12 months prior to the snapshot date.

**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



The difference between the middle points in the range of bonuses paid to male and female employees.

\* 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.

\*\* Note: The 2024 report incorrectly stated the proportion of employees receiving bonus pay as 75% for female employees and 82% for male employees. The figures presented in this report reflect corrected data

## GENDER PAY GAP PER QUARTILE

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

	2025	2024	2023
Upper	22.3%	23%	19.6%
Upper middle	0.9%	-0.9%	1.7%
Lower middle	-4.4%	0.5%	-3.7%
Lower	1.3%	2.0%	1.9%

## ANALYSIS

Based on the calculation methods provided by the UK Government, our 2025 report shows a persistent gender pay gap, with overall figures broadly consistent with those reported in previous years.

The mean gender pay gap for hourly pay decreased slightly from 26% in 2024 to 24% in 2025, while the median gender pay gap increased marginally from 15% to 17% (Figures 2 and 3).

These variations reflect generally stable dynamics across the reporting period. As in previous years, women represent the majority of employees across the Firm, particularly in mid-level roles.

A deeper analysis of gender pay data within each quartile shows minimal gaps in the lower, lower-middle, and upper-middle quartiles (Figure 7). This indicates that the gender pay gap is relatively limited across most pay bands within the Firm.

However, a more significant gap remains within the upper quartile. Although women represent a slight majority of employees in this quartile overall (51%), the very highest-paid roles within our Firm continue to be predominantly occupied by men. This concentration at the top end of the pay distribution is the primary factor contributing to our overall gender pay gap.

It is important to note that this does not reflect unequal pay practices. Our internal analysis indicates that men and women are paid equally for comparable roles and responsibilities.

With regard to bonus pay, the mean gender pay gap decreased significantly from 47% in 2024 to 39% in 2025, while the median bonus pay gap decreased from 25% in 2024 to 9% in 2025. However, the proportion of employees who received bonus pay in the 12 months preceding the snapshot date was significantly lower than in the previous two reporting periods. As bonus awards were more restrictive in 2025, the resulting bonus population was smaller, making the bonus pay gap figures more difficult to interpret in comparison with previous years.

## Actions and next steps

We remain committed to supporting women's growth within the Firm and recognise the importance of understanding any barriers that may affect their progression into the most senior and highest-paid roles within our organisation.

Across our UK brands, we are focussed on three core areas:

- **Strengthening progression and leadership pipelines** through mentoring, leadership development, and targeted support for career advancement
- **Supporting retention and career continuity**, including enhanced parental support, policy reviews, and initiatives designed to enable long-term progression into senior roles
- **Improving oversight and accountability**, with senior leadership teams responsible for monitoring progress and embedding inclusive practices within their respective brand

We recognise that structural changes in workforce composition take time to materialise. While we have seen some minor improvements since our first report, we remain focussed on ensuring consistent progress and will continue to track the outcomes of our actions closely in the years ahead.



## AVENIRGLOBAL

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**AXON**

cherry

hanover

madano