



GENDER PAY REPORT

APRIL 2025

Introduction

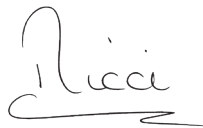
At PenCarrie, we believe fair, transparent reward is essential to a thriving culture. This 2025 Gender Pay Gap Report sets out our position and the actions we're taking to keep closing the gap.

On our snapshot date of 5 April 2025, our gender pay gap results show steady progress alongside clear areas of focus for the year ahead. Figures are prepared in accordance with the UK gender pay gap reporting methodology and relate to employees on normal full pay in the pay period including 5 April 2025 ('full pay relevant employees').

Looking at the shape of our workforce, women are well represented across most

pay quartiles but remain under represented in the top quartile, which influences overall pay outcomes. Bonus participation is broadly balanced, though average bonus values are higher for men in some roles, reflecting the mix of senior and bonus eligible positions. Our action plan targets these structural factors through progression pathways, fair bonus design, and balanced representation in senior roles.

We know a single April snapshot cannot capture everything that happens at PenCarrie. That's why we track our data over time, combine it with qualitative insight, and focus on enduring practices across pay, benefits and culture so that progress is sustainable for every team member.



Nicci Gratwicke
Exec. Chair/Shareholder



Mark Campbell
CEO



Understanding gender pay data

What is the gender pay gap?

The gender pay gap is the difference in pay between males and females explained through various statistics. It's influenced by a range of factors such as the type of roles in a business and the demographics of the teams.

The gender pay gap is different from equal pay?

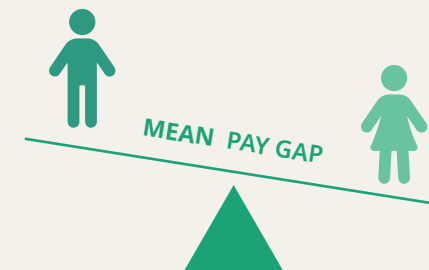
Equal pay is about a male and a female receiving equal pay for performing equal work, doing the same or similar job. The gender pay gap compares the average hourly rate for males and females in a business.



Following the convention set out by the UK Government, a negative number for median or mean pay gap indicates that females on average earn more than males. A positive number indicates that males earn more than females.



If you separately lined up all the females and all the males in a company from the highest to the lowest earner, the median pay gap is the difference between the hourly pay rate for the middle female compared to that of the middle male.



The mean gender pay gap is the difference in the average hourly pay for females compared to males, within a company.

PenCarrie gender pay data

Our gender pay gap at 10.8% remains below the UK average of 12.8% for all employees, of which we are very proud to continue performing ahead of the national benchmark.

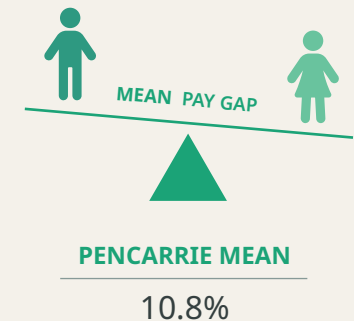
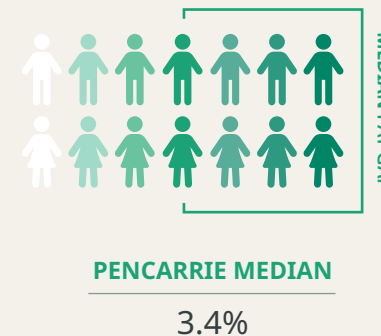
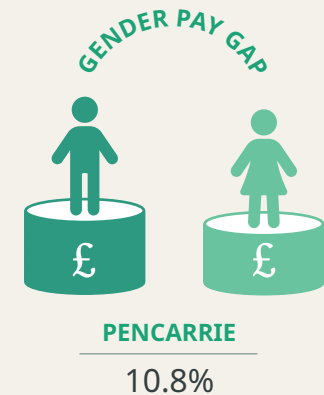
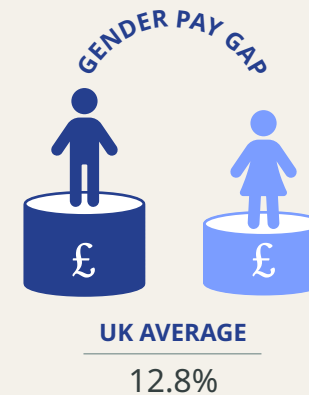
This year, our median gender pay gap stands at 3.4%, reflecting a slight increase compared with last year. We remain committed to our long term aspiration of maintaining a 0% median gender pay gap, as we successfully achieved in 2023.

The mean gender pay gap has increased from 6.8% to 10.8% compared with the previous reporting period. This change has been influenced by a higher proportion of males occupying senior management positions, alongside recent structural changes within our senior leadership team. Despite these fluctuations, our

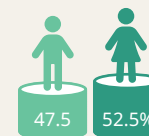
long term objective remains to achieve and sustain a broadly neutral mean pay gap.

While mandatory reporting provides important insights, it does not fully capture our broader commitment to fostering equity, fairness and opportunity for all colleagues. We continue to champion gender balance across leadership, supervisory, and other key roles, and we are proud of the strong representation of women across our organisation.

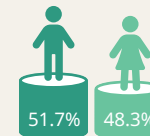
We place high value on listening to our teams and understanding what matters most to them. Having recently completed our first engagement survey, we have gained valuable insight on what matters most to our people and are prioritising these objectives in 2026.



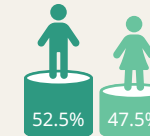
LOWER QUARTILE



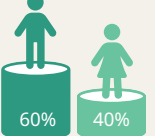
LOWER MIDDLE QUARTILE



UPPER MIDDLE QUARTILE



TOP QUARTILE



PenCarrie bonus data

In relation to bonus pay, our median bonus gender pay gap is 5.1%, indicating a relatively small difference in the middle range of bonus payments received by males and females across the organisation.

The mean bonus gender pay gap is 37.1%, which reflects a wider variation in average bonus payments. This is largely influenced by the distribution of senior roles within the business, where higher bonus earning positions are more often held by males. We continue to work towards improving gender balance at all levels to reduce this gap over time.

In terms of bonus eligibility, 92.1% of males and 93.6% of females received a bonus during the reporting period. This demonstrates a consistent and equitable approach to bonus distribution across the organisation, with a slightly higher proportion of females receiving a bonus compared to males.

We are very pleased to confirm that both our mean and median bonus gender pay gaps are significantly reduced from the previous year as part of long-term work on our gender pay goals.

Our mean bonus gender pay gap is noticeably higher than the other statistics. This is because the bonus is paid in relation to the number of hours a team member is contracted to work. As the vast majority of our part-time team members are female, this directly impacts this figure, alongside a different bonus scheme for senior management and directors.

We're pleased to report such high figures in terms of the percentage of male and female team members who received a bonus. We haven't reached 100%, as the bonus is not paid to those within their probation period.



**PENCARRIE MEDIAN
BONUS GENDER PAY GAP**

5.1%



**PENCARRIE MEAN
BONUS GENDER PAY GAP**

37.1%



**PROPORTION OF MALES
RECEIVING A BONUS**

92.1%



**PROPORTION OF FEMALES
RECEIVING A BONUS**

93.6%



In 2025 we said we would:

- **Continue delivering Diversity, Equity and Inclusion (DEI) training and wider development opportunities.**

We successfully delivered face to face DEI training sessions to colleagues across the business, completing over 60 hours of training in total. These sessions strengthened awareness, understanding and confidence in creating an inclusive workplace, while supporting the ongoing growth and capability of our team.

- **Communicate regularly and gather feedback from colleagues regarding pay and benefits.**

In October 2025, we launched our first company-wide engagement survey, gathering valuable insight from colleagues across the organisation. The findings have

since been shared with the wider business, and the feedback received will directly inform improvement plans that will be integrated into the broader 2026 business strategy. This reinforces our commitment to fairness, transparency and alignment with colleague priorities.

- **Engage with new starters and leavers to understand their experiences and perspectives.**

We updated our leavers' survey to make it more accessible and effective in capturing meaningful insights into colleagues' experiences. In addition, we have introduced a new starter feedback session to ensure we gather early, actionable feedback from colleagues joining the business. These initiatives will support continuous improvement in our people practices and strengthen our position as an employer of choice.



Next year in 2026, we will:

Throughout 2026, we will continue to build on the long term development goals set out in 2025, with a particular emphasis on strengthening our processes for performance management, goal setting and development opportunities. Alongside this ongoing work, we will also prioritise the following key areas:

- **Expand leadership pathways and opportunities for women.**

We will continue to invest in initiatives that support the progression of women into leadership roles, ensuring equitable access to development, mentorship and career advancement opportunities across the organisation.

- **Review our benefit and reward offering.**

We will undertake a comprehensive review of our benefits and reward framework, including an evaluation of our reward platform, to ensure it continues to meet the needs of our colleagues and supports our ambition to remain a competitive and attractive employer.





GENDER PAY REPORT

APRIL 2025

PenCarrie Limited, PenCarrie House, South View Estate, Willand, Devon, EX15 2QW

PenCarrie Limited Registered in England No. 3371637 | VAT Number GB 169 748 939
Registered Office - PenCarrie House, South View Estate, Willand, Devon, EX15 2QW