

Our Pay Gap Report – Gender and Ethnicity

April 2025

Welcome to our 2025 Pay Gap Report

This report includes the following, along with some explanation and additional information:

- Our April 2025 gender pay gap figures – We're legally required to publish these and welcome this requirement.
- Our April 2025 ethnicity pay gap figures – We've chosen to publish these.

As set out in our Equality, Diversity and Inclusion Strategy 2025-2028:

Our EDI vision is for Moat to be an inclusive organisation that enables customers and colleagues to thrive. We promise to treat everyone with empathy, fairness and respect.

We care about our colleagues' wellbeing and want every Moat colleague to feel respected, included and able to bring their whole self to work with a sense of belonging.

We'll use the data in this report to inform our EDI Action Plan, and we'll continue to support our colleague belonging and wellbeing groups, which any Moat colleague is welcome to join. These groups include:

- MoatEmbRACE (launched 2023) which focuses on race and religion
- MoatEnGENDER (launched 2024) which focuses on gender equality
- MoatTogether (launched 2023) which brings together the work of the other groups.

Our long-established policies in relation to enhanced maternity/paternity/adoption leave, flexible working and shared parental leave help to address barriers which disproportionately affect women.

We'll continue to use the requirement and opportunity to annually calculate and publish our gender pay gap data and ethnicity pay gap data as a valuable opportunity to consider what more we can do as an employer to support gender equality and race equality.

I confirm that the information that we've published on the Government's gender pay gap website and in this report is accurate.



A handwritten signature in black ink that reads "Carrie".

Carrie McKenzie
Executive Director
People and Culture



On our snapshot date (5 April 2025)

Our gender pay gap is due to men making up a higher proportion of colleagues in the upper pay quarters than in the lower pay quarters.

- Our median gender pay gap was 17.7%
This means that women earned 82.3p for every £1 that men earned. (comparing median hourly pay)
- Our mean gender pay gap was 21.3%
This means that women earned on average 21.3% less per hour than men.

Women Men

Percentage of women and men in each pay quarter:

All 514 employees¹



Employees in the upper hourly pay quarter (highest paid jobs):



Employees in the upper middle hourly pay quarter:



Employees in the lower middle hourly pay quarter:



Employees in the lowest hourly pay quarter:



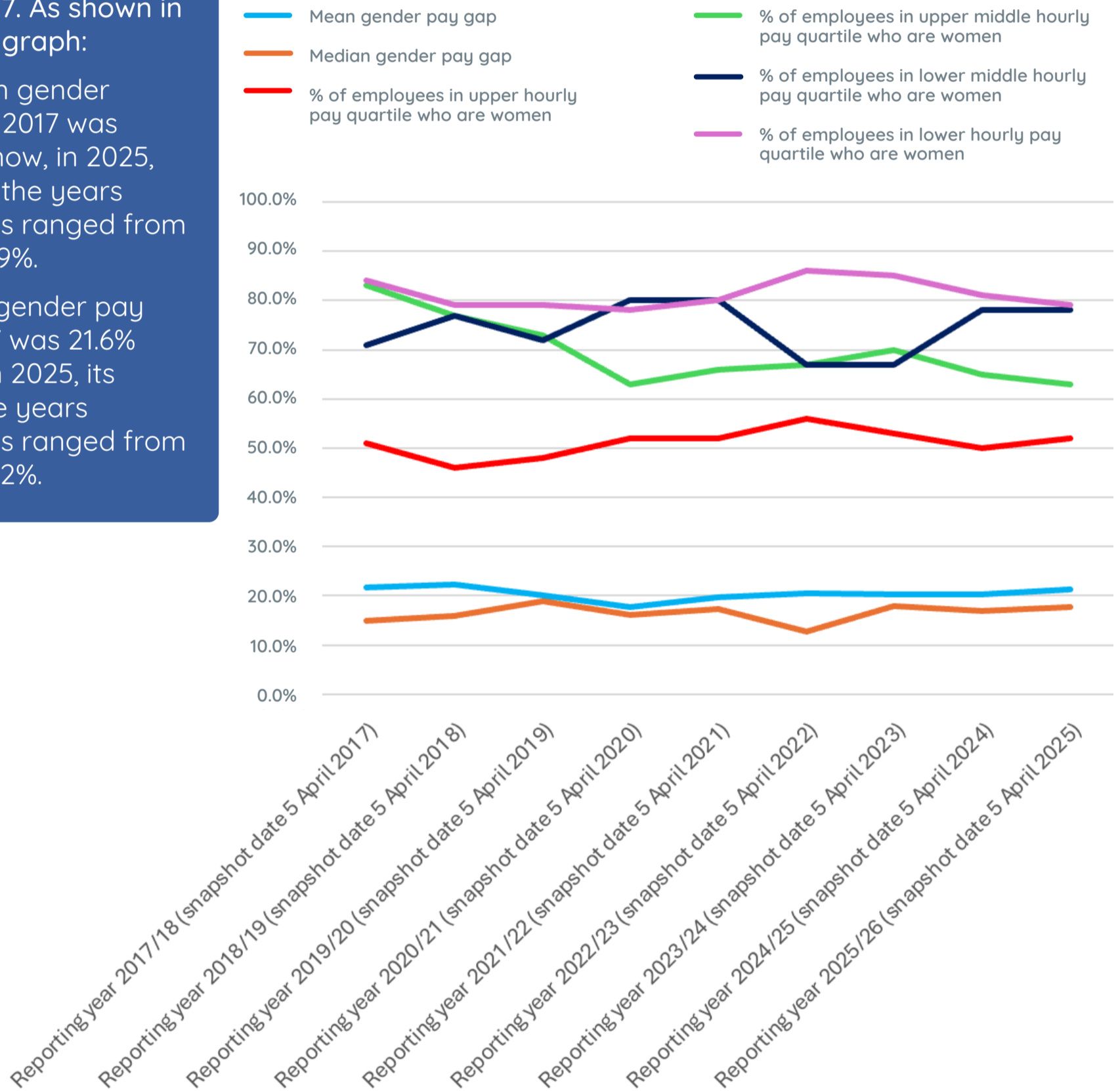
¹In accordance with pay gap reporting requirements/guidance, our pay gap calculations (with the exception of bonus pay gap calculations) are based on 'full pay relevant employees'. This means that some employees are excluded because they're not being paid their full basic pay on the snapshot date because, for example, they're receiving different pay due to being on leave for sickness, maternity, paternity, adoption, parental or shared parental leave.

How does this compare to previous years?

We've been calculating and reporting our gender pay gap since 2017. As shown in the following graph:

- Our median gender pay gap in 2017 was 14.9% and now, in 2025, its 17.7%. In the years between, it's ranged from 12.8% to 18.9%.
- Our mean gender pay gap in 2017 was 21.6% and now, in 2025, its 21.3%. In the years between, it's ranged from 17.6% to 22.2%.

Changes in our Gender Pay Gaps (mean and median) and % of women in each pay quartile (2017 to 2025)





On our snapshot date (5 April 2025)

Our ethnicity pay gap is due to white employees making up a higher proportion of colleagues in the upper pay quarters than in the lower pay quarters.

This is the first year we've published our ethnicity pay gap. We've calculated our ethnicity pay gap for last year (2024) and this year (2025):

- Our median ethnicity pay gap (when comparing white colleagues with colleagues from all other ethnic groups combined) in 2024 was 0.68% and in 2025 its now 6.7%. This means that colleagues from 'all other ethnic groups combined' earned 93.3p for every £1 that white colleagues earned (comparing median hourly pay)
- Our mean ethnicity pay gap (when comparing white colleagues with colleagues from all other ethnic groups combined) in 2024 was 6.3% and in 2025 its now 14.0%. This means our employees from 'all other ethnic groups combined' earned an average of 14.0% less than their white colleagues.

²The voluntary ethnicity pay gap reporting guidance states that each ethnic group in the analysis should have a minimum of 50 employees if the findings are to be published, to ensure statistical robustness and avoid possible identification of individual employees. The Government consultation on how to introduce mandatory ethnicity pay gap reporting (which closed on 10 June 2025) suggested that there should be a minimum of 10 employees in any ethnic group that is being analysed but no new guidance or legislation has yet been introduced.

As each ethnic group (other than white) of 'full pay relevant employees' has less than 50 employees, we've compared the pay of our white colleagues with the pay of colleagues from all other ethnic groups combined². The ethnicity profile of our employees was:

Ethnicity	All employees	Full pay relevant employees ³
White	403 (78%)	377
All other ethnic groups combined:	103 (20%)	96
Black / Black British	53 (10%)	49
Asian / Asian British	28 (5%)	27
Mixed	20 (4%)	18
Other ethnic groups	2 (0.4%)	2
Prefer not to say	8 (2%)	8
Total	514	481

Percentage of white employees and employees from all other ethnic groups combined in each pay quarter:

■ White
■ Other ethnic group
■ Prefer not to say

All 514 employees



Employees in the upper hourly pay quarter (highest paid jobs):



Employees in the upper middle hourly pay quarter:



Employees in the lower middle hourly pay quarter:



Employees in the lowest hourly pay quarter:



³In accordance with pay gap reporting requirements / guidance, our pay gap calculations (with the exception of bonus pay gap calculations) are based on 'full pay relevant employees'. This means that some employees are excluded because they're not being paid their full basic pay on the snapshot date because, for example, they're receiving different pay due to being on leave for sickness, maternity, paternity, adoption, parental or shared parental leave.

Our Bonus Pay Gaps – Gender and Ethnicity

During 2024/25, all colleagues who joined the organisation before 1 January 2024 received a bonus.

Gender

- 85% of women received bonus pay compared with 77% of men.
- Women's median bonus pay was 0% lower than men's – Women earned £1 for every £1 that men earned when comparing median bonus pay.
- Women's mean (average) bonus pay was 11% lower than men's – This figure would be 3% if colleagues who joined the organisation after 1 January 2024 (and didn't therefore qualify for a bonus in 2024/25) and colleagues working part-time (at the 5 April 2025 snapshot date) were excluded from the analysis.

The main reason that women's mean (average) bonus pay was lower than men's is that bonus payments are pro-rated for colleagues who work part-time and the majority of our part-time employees are women. On our snapshot date (5 April 2025):

- 61 (12%) of our employees were working part time and 60 (98%) of them were women.
- 60 (17%) of our female employees were working part-time and only one (1%) of our male employees was working part-time.

Ethnicity

- 71% of colleagues from all other ethnic groups combined received a bonus compared to 86% of white colleagues.
- Median bonus pay paid to colleagues from all other ethnic groups combined was 0% lower than the median bonus paid to white colleagues – Colleagues from all other ethnic groups combined earned £1 for every £1 their white colleagues earned when comparing median bonus pay.
- Mean (average) bonus pay paid to colleagues from all other ethnic groups combined was 1% lower than the mean (average) bonus pay paid to white colleagues.