

Our Pay Gap Report – Gender and Ethnicity

April 2026

Welcome to our 2026 Pay Gap Report

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

- Our April 2026 gender pay gap figures – As a large employer with 250 or more employees, we're legally required to publish these and welcome this requirement.
- Our April 2026 ethnicity pay gap figures – We've chosen to publish these, as we did last year, in line with government guidance on voluntary ethnicity pay gap reporting. We welcome the government's plan, announced in March 2026, to introduce mandatory ethnicity pay gap reporting for large employers.

We welcome the government's plans to require large employers, including us, to produce an **equality action plan** and publish it on the pay gap service website. These action plans will initially need to focus on actions to reduce the gender pay gap and support employees going through the menopause, with the government intending to subsequently support and require the addition of actions to reduce ethnicity and disability pay gaps. We'll make use of the new option to voluntarily publish an action plan to reduce our gender pay gap and support employees going through the menopause, and to highlight the work we're already doing to improve workplace gender equality, ahead of this becoming a legal requirement.

We also welcome the government's plan, announced in March 2026, to introduce mandatory **disability pay gap** reporting using a binary comparison, and to potentially encourage organisations with sufficient data to disaggregate their data further on a voluntary basis. We'll use the guidance, once published, to calculate and publish our disability pay gap figures. The guidance is expected to cover various matters including thresholds to protect anonymity and what language should be used to collect disability data.

The requirements, and resources provided to support delivery of the requirements, will support us to consider what more we can do as an employer to support gender equality, race equality and disability equality.

This will build on the measures we already have in place. For example, 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.

As stated in our Pay and Reward Policy (approved by our Executive Team in October 2025):

- We're committed to rewarding colleagues fairly, openly and consistently, in line with our values, professional standards and behaviours.
- A clear and transparent approach to pay and reward is vital to delivering our strategic priorities, helps us attract, retain and motivate talented people, remain competitive and meet our legal, regulatory and governance responsibilities – and ultimately provide an excellent experience for our customers.
- It's important we get the balance right, recognising and rewarding performance, promoting fairness and ensuring we deliver good value for money for both our colleagues and customers.

continued...

Welcome to our 2026 Pay Gap Report (continued)

As set out in our Equality, Diversity and Inclusion (EDI) Strategy 2026-2030:

Our EDI vision is for Moat to be an inclusive organisation that enables colleagues and customers 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
- MoatEnABLE (launched 2023) which focuses on (dis)ability, mental health, and neurodiversity
- MoatEnGENDER (launched 2024) which focuses on gender equality
- MoatTogether (launched 2023) which brings together the work of the other groups.

We'll continue to use the requirements and opportunities to annually calculate and publish our gender pay gap data, ethnicity pay gap data and (once the guidance is published) disability pay gap data as valuable opportunities to consider what more we can do as an employer to support gender equality, race equality and disability 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
Corporate Services

Our Gender Pay Gap



On our 2026 snapshot date (5 April 2026)

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 12.9%

This means that women earned 87.1p for every £1 that men earned. (comparing median hourly pay).

- Our mean gender pay gap was 19.9%

This means that women earned on average 19.9% less per hour than men.

Percentage of women and men in each pay quarter:

All 507 full pay relevant 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:



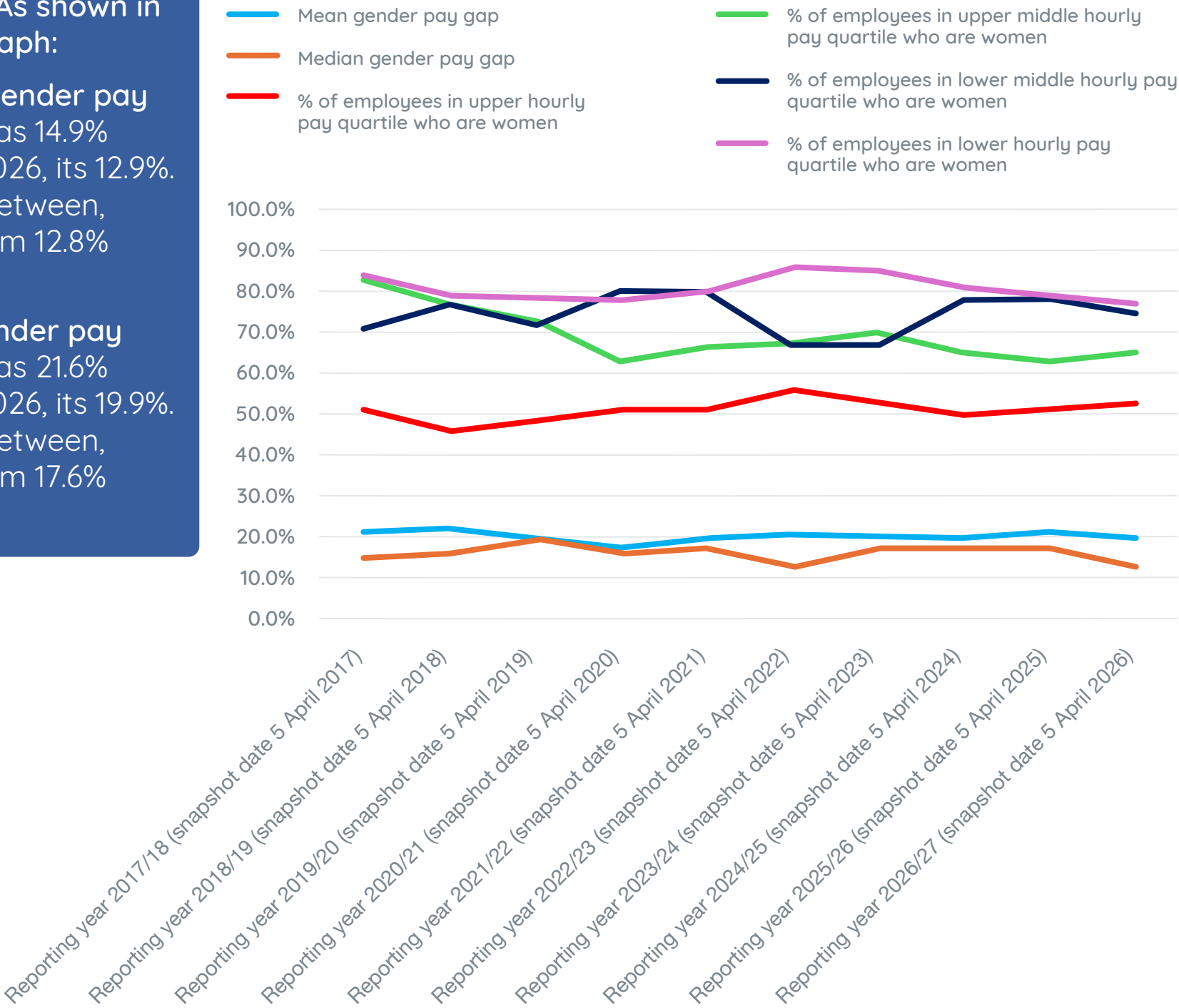
¹In accordance with pay gap reporting requirements / guidance, our pay gap calculations (with the exception of bonus pay gap calculations) are based on ‘full pay relevant employees’. This means that some employees are excluded because they’re not being paid their full basic pay on the snapshot date because, 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 2026, its 12.9%. 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 2026, its 19.9%. 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 2026)



Our Ethnicity Pay Gap and Ethnicity Profile



In March 2026, the government confirmed their intention to introduce mandatory ethnicity pay gap reporting which will require large employers (employers with 250 or more employees) to report a binary comparison as a minimum, comparing the pay of white employees with the pay of employees from all other ethnic groups combined. They've also confirmed their intention to require employers to aggregate to five ethnic groups where possible (White; Asian or Asian

British; Black, Black British, Caribbean or African; Mixed or Multiple Ethnic Groups; Other ethnic groups), with a threshold to be confirmed for each ethnic group to protect anonymity. As the thresholds to protect anonymity haven't been confirmed yet, we've chosen to continue our current approach of reporting our ethnicity pay gap using a binary comparison, comparing the pay of white employees with the pay of employees from all other ethnic groups combined.

On our 2026 snapshot date (5 April 2026)

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

- Our median ethnicity pay gap (when comparing white colleagues with colleagues from all other ethnic groups combined) was 7.4%. This means that colleagues from 'all other ethnic groups combined' earned 92.6p 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) was 11.6%. This means that colleagues from all other ethnic groups combined earned on average 11.6% less per hour than white colleagues.

²In 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.

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

All 507 full pay relevant employees²:



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:



Ethnicity of our employees (5 April 2026):

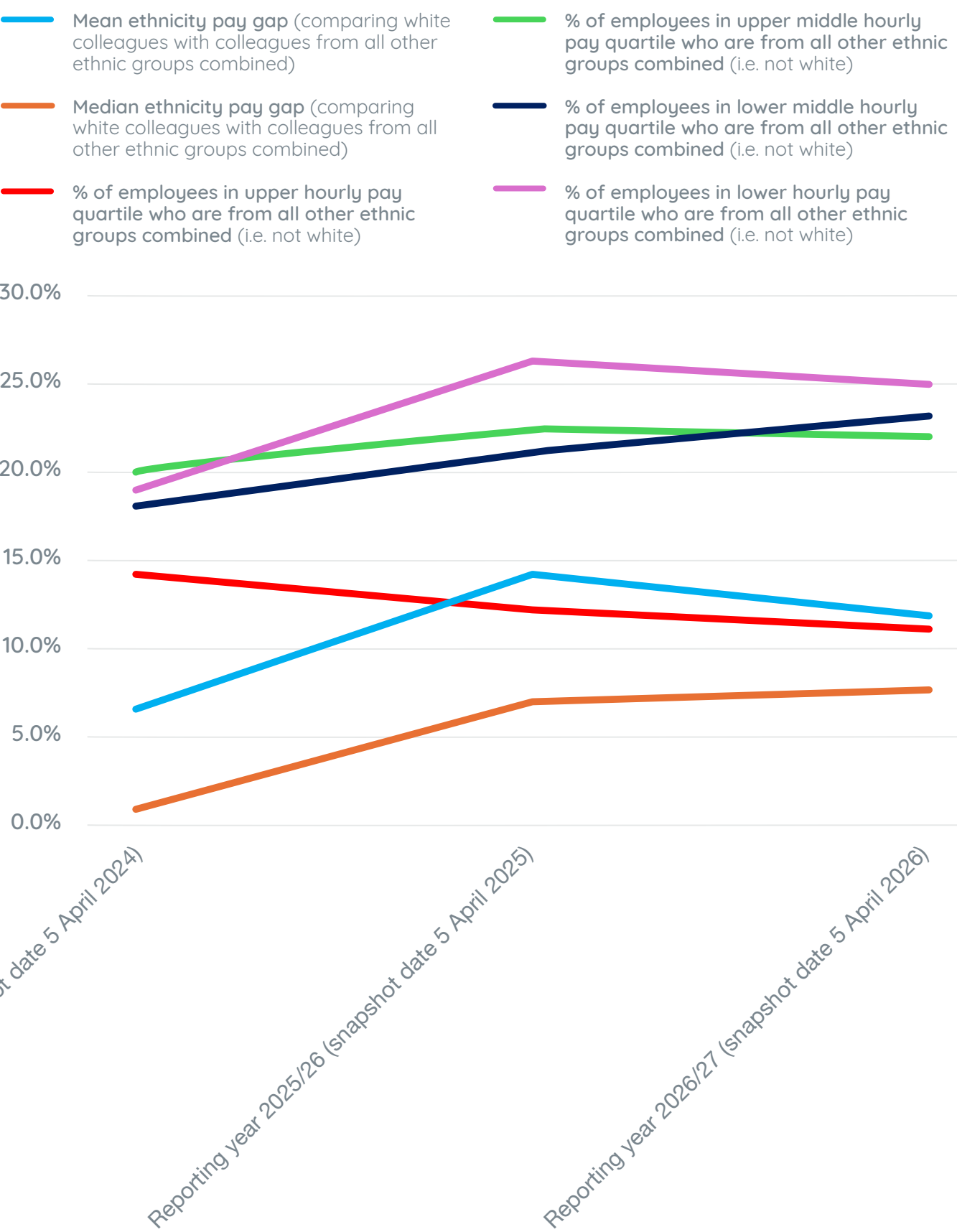
Ethnicity	All employees	Full pay relevant employees ²
White	398 (77%)	391
All other ethnic groups combined:	103 (20%)	103
Black / Black British / Caribbean / African	57 (11%)	57
Asian / Asian British	26 (5%)	26
Mixed or Multiple Ethnic Groups	17 (3%)	17
Other ethnic groups	3 (0.6%)	3
Prefer not to say	13 (2.5%)	13
Total	514	507

How does this compare to previous years?

We've been calculating our ethnicity pay gap (comparing white colleagues with colleagues from all other ethnic groups combined) since 2024 and reporting it since 2025. As shown in the following graph:

- Our median ethnicity pay gap (comparing white colleagues with colleagues from all other ethnic groups combined) was 0.7% in 2024, 6.7% in 2025 and 7.4% in 2026.
- Our mean ethnicity pay gap (comparing white colleagues with colleagues from all other ethnic groups combined) was 6.3% in 2024, 14.0% in 2025 and 11.6% in 2026.

Changes in our Ethnicity Pay Gaps (mean and median, comparing white colleagues with colleagues from all other ethnic groups combined) and % of employees from all other ethnic groups combined (i.e. not white) in each pay quartile (2024 to 2026)



Our Bonus Pay Gaps

– Gender and Ethnicity

During 2025/26, 17% of colleagues received a bonus.

No corporate bonuses or Executive bonuses were paid.

The majority of bonuses paid were either:

- A £500 performance-related bonus awarded to colleagues who received an 'over and above' performance rating.
- A merit award (also known as a discretionary bonus) – In line with our Pay and Reward Policy (approved by our Executive Team in October 2025), managers may nominate colleagues within their team for a one-off payment (£500-£1,000 or higher in exceptional circumstances) for significant short-term contributions such as taking on extra responsibilities, exceeding key project targets, innovation, exceptional customer service, and delivering under tight deadlines. Payments must be approved by the relevant Director and Executive Director in addition to the Executive Director of Corporate Services.

Gender

- 17% of women received bonus pay compared with 18% 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 5% lower than men's.** This is partly due to the fact that bonus payments are pro-rated for colleagues who work part-time. Five of the colleagues who were paid bonuses in 2025/26 work part-time and they're all women.

Ethnicity

Please note: The following figures may not be 100% accurate because 13 colleagues (including four of the 88 who received bonus pay) have chosen not to share their ethnic origin):

- 6% of colleagues from all other ethnic groups combined received a bonus compared to 20% 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 11% lower than the mean (average) bonus pay paid to white colleagues.**