



Annual Gender Pay Gap Report 2025

in line with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017

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Introduction

At Comex 2000, we are committed to fairness, inclusion, and transparency in how we reward our people. This Gender Pay Gap (GPG) report outlines our statutory results for the 2024–2025 reporting year and highlights the actions we are taking to accelerate gender representation and equity across our business.

The gender pay gap is not the same as equal pay. Equal pay compares men and women doing the same or similar roles. Our gender pay gap reflects the structure of our workforce and the distribution of men and women across different levels and functions.

This report looks at the difference in the average earnings of men and women in our company. The report represents all employees who were employed by Comex 2000 (UK) Limited on the snapshot date of 5th April 2025.

We use percentages to illustrate the gap between men and women's pay, with a focus on hourly rates and bonus payments. A positive percentage indicates that men are paid more than women. A negative percentage indicates that women are paid more than men.

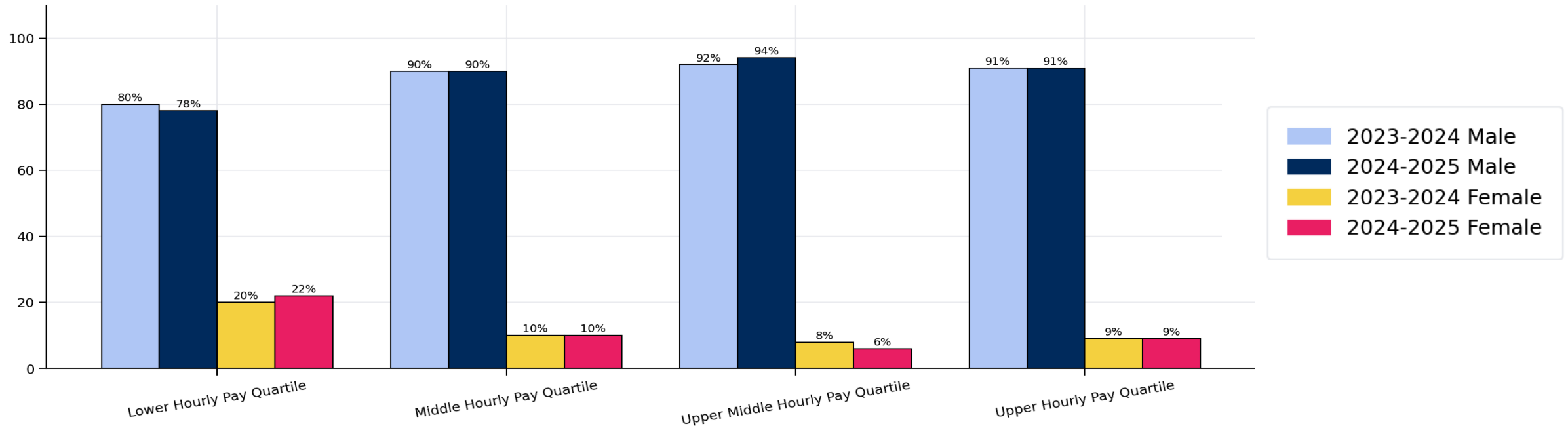
The hourly pay rates for men and women are further split into quartiles, the range being from 1-4. Quartile 1 represents the lower paid quartile and Quartile 4 the upper paid quartile. The full quartile definitions are expanded in page 5.

The data for 2025 shows a headcount of 900 on the snapshot date, split 802 men and 98 women giving a final split of 89% men and 11% women. 758 of our employees were *full-pay relevant employees, which is the basis of headcount used to calculate the hourly gender pay gap.

*(*full pay relevant employees are those who receive their full basic salary in the pay period)*

Gender Pay Quartile Splits Comparisons

Comparison of Percentage Split (2023-2024 vs 2024-2025)

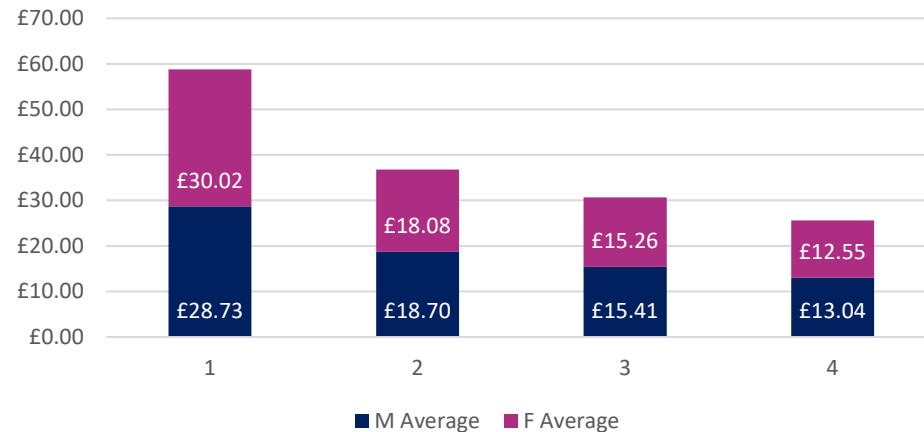


The chart above illustrates the split of male and females per quartile over the last two reporting periods. The percentages are based on the number of employees who received full pay during the reporting period.

There were 758 full-pay relevant employees on the snapshot date, down from 912 in the previous reporting period. The data representations show a 2% increase in females in the Lower hourly pay quartile compared to the previous reporting period. This was influenced by an increase in junior roles introduced into central service functions like finance, IT& Systems and L&D. The 2% decrease in the Upper Middle hourly pay quartile for females resulted from unfortunate attrition of roles post restructures and discontinuing workstreams. All other quartiles remained steady.

Mean Pay Quartiles and Bonus splits by Gender

*Mean Gender Pay Gap by Quartile

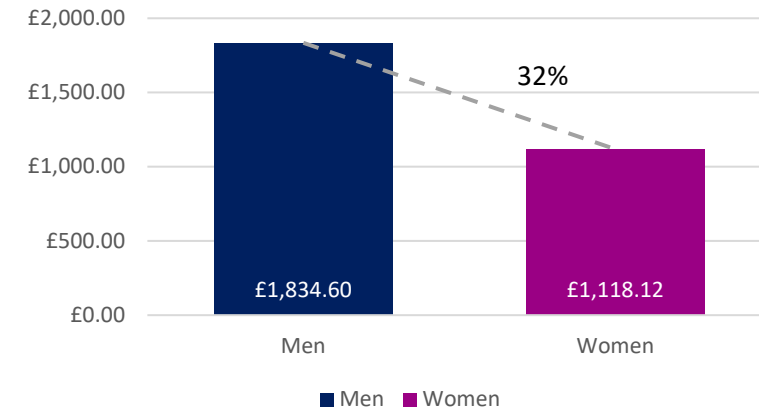


The percentage gap difference in the average hourly rates between male and females remained in favour of male employees for the lower 3 quartiles (4% for lower, 1% for lower middle, 3% for upper middle). However, when looking at the upper hourly quartile (shown as 1 on the above chart), this is in favour of females by 4%. The business need to attract talent in professionally qualified roles within Finance and HR led to this positive experience, for females in leadership roles including the Extended management team.

In comparison to the previous reporting year, the upper quartile continues to be in favour of females, however the upper middle quartile has experienced a shift from 1% in favour of females, to 3% in favour of males. As mentioned in the previous chart 'Gender Pay Quartile Split Comparison' this was due to unfortunate restructure programs and discontinuing workstreams which led to a decrease in the female population in this quartile.

*Mean Gender Pay Gap by Quartile chart - shows the hourly pay terms split into the respective quartiles (where 4 represents lower quartile, 3 represents lower middle quartile, 2 represents upper middle quartile and 1 represents upper quartile). The pay terms remain generally evenly split across the quartiles.

Mean Bonus Gender Pay Gap



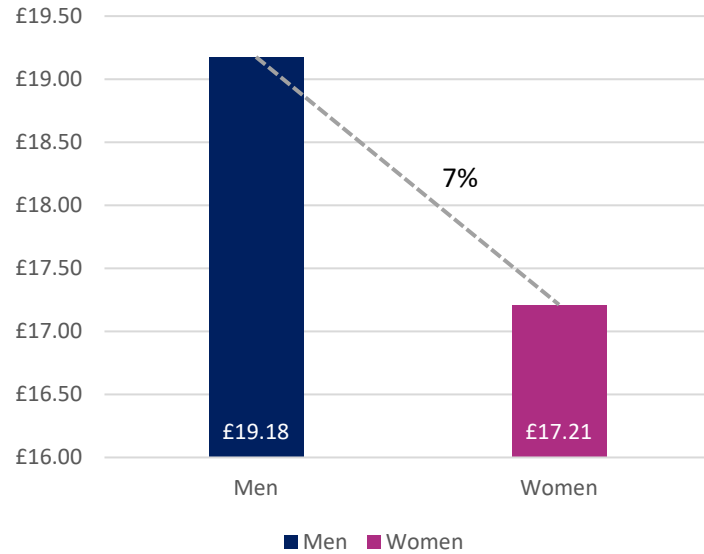
The percentage gap between both male and females who received a bonus remained the same as the previous reporting period, at 32%.

Whilst the 32% difference remains consistent with last year, the mean bonus payment for both males and females increased to £700, a rise of £100 difference compared to the previous reporting period, where bonus payment differences were £600.

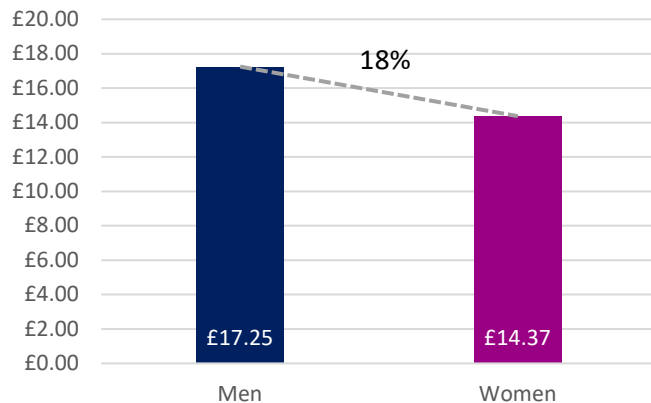
The introduction of a new performance management framework in 2025 will influence and possibly shift the experiences we have seen so far. The new framework will look to create fairer payment terms and broaden the scope of access to a bonus payment to a wider audience.

Mean and Median Gender Pay Gap

Mean Gender Pay Gap



Median Gender Pay Gap



The gender pay gap is calculated as the difference between average hourly earnings (excluding overtime) of men and women as a proportion of average hourly earnings (excluding overtime) of men's earnings. The median value is the mid-point of a range of values in order. If there is an even number in the range, then the median is the mean of the two middle numbers.

Mean Gender Pay Gap

The mean gender pay gap shows the difference in the average hourly rate of pay between men and women in the company. This is different from 'equal pay', i.e. the pay men and women receive who carry out the same or similar jobs.

Our mean gap for the snapshot date of 5 April 2025 was 7% and remains in line with the UK average. The gap in average pay terms has remained the same as the previous reporting period.

On average, males and females earn an hourly rate of £19.18 and £17.21, respectively. In real terms the hourly average pay gap between men and women increased to £1.97.

The overall average pay rates for men increased by £1.48 in 2023-24 reporting period, a rise of over 8%, in contrast the female average hourly pay increased by £0.83, an increase of under 5%.

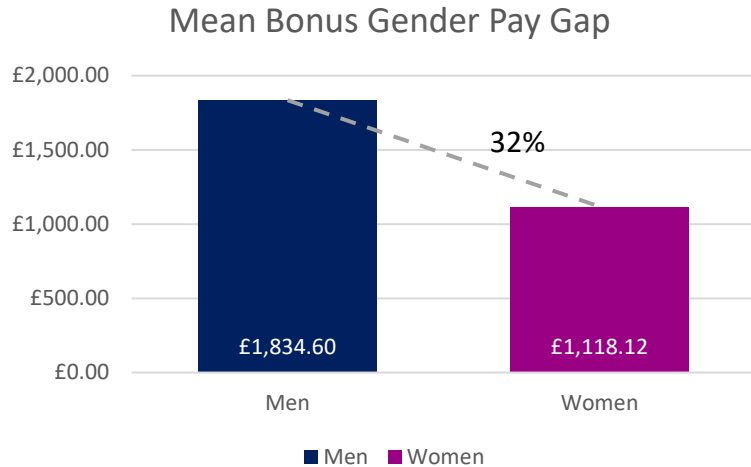
Median Gender Pay Gap

The UK National median pay gap for April 2025 was 12.8% in favour of men. Our median for the snapshot date of 5 April 2025 is 18%, an increase on last years difference.

The difference in the mean and median pay terms has changed due to several factors:

- (i) During this reporting period females predominantly sit in roles within the lower two quartiles, pay terms are generally lower than the average hourly rate.
- (ii) 9% of the female workforce were not classed as full pay relevant employees due to absences.
- (iii) Market rate pressures for technical field-based roles which attracted higher pay rates and bonus earnings.
- (iv) Men continue to dominate field-based roles where bonus payments are made. This would have fed into the hourly rate calculation.

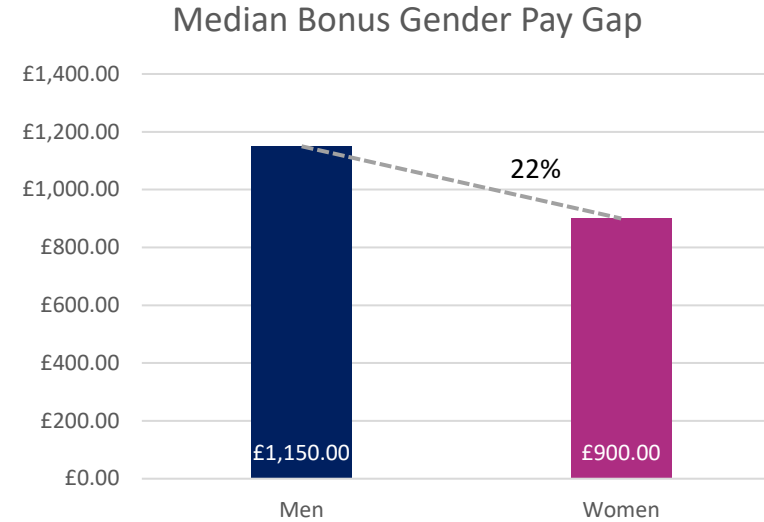
Mean and Median Bonus Gender Pay Gap



The average bonus payment amounts for females, as illustrated in the chart above, was considerably lower than their male counterparts.

The mean bonus percentage gap has stayed consistent last year's report. The percentage of females receiving a bonus payment has increased since the last report, to 75% (from 64%), with males receiving a bonus reducing to 55%.

One of the core reasons for the bonus payment differentials was the increase in the number of males that occupied roles where regular bonus payments were made. Field employees are predominantly male, and field roles attract the ability to earn bonuses for additional completed work. In comparison, there are many females within administrative roles which attract less frequent bonus opportunities.



Our mid-point gap sits at 22%, (a decrease from 27% last year) which represents a positive step in closing the pay differences between males and females.

Although there was some difference in the number of males and females receiving bonuses, male counterparts have continued to earn a higher average bonus in comparison the female counterparts.

In last years there was a sharp increase in mid-point gap of 9%. Which was impacted by a Tupe transfer that took place in the period when mainly effected male employees. We are still 4% higher than prior to this anomaly.

A review of the year



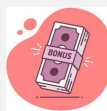
Positive Impact of Professional Female Recruitment - In the Upper Quartile, female average pay is **4% higher than males**, driven by successful recruitment of women into professional and leadership roles in Finance, HR, and management.



Quartile Shifts Show Both Progress and Setbacks - A **2% increase in women** in the Lower Quartile indicates positive recruitment into junior central services roles. However, female representation **dropped in the Upper Middle Quartile** due to restructures and discontinued workstreams.



Pay Gap Stability with Underlying Pressure - The **mean pay gap remains at 7% this is in line with the UK average**, unchanged from the previous year, but the real-terms hourly difference widened to £1.97 due to stronger male pay growth. The **median pay gap increased to 18%**, above the UK average of 12.8%, driven primarily by workforce distribution and lower quartile female representation.



Bonus Outcomes Show Mixed Improvement - Female bonus eligibility improved to **75%** (from 64%), while male eligibility fell to **55%**. However, average bonus **values remain higher for men**, reflecting the male dominance in field roles where bonuses are more accessible.

Actions taken to close the gap and next steps

1. Strengthened Female Representation Through Targeted Recruitment

To help address workforce imbalance, Comex 2000 increased female recruitment into central service functions—particularly Finance and HR, resulting in higher female representation in the lower quartile. Future focus will expand targeted outreach to professional and technical roles, where women remain underrepresented.

2. Enhanced Professional Pathways for Women in Leadership Roles

The organisation successfully placed more women in senior and specialist roles, contributing to females earning higher average pay in the upper quartile. Building on this momentum, Comex 2000 will implement structured development programmes, mentoring, and succession planning to further increase female presence in middle and upper quartiles.

3. Introduced a New Performance Management Framework to Improve Reward Equity

A refreshed performance management system is being implemented to create a fairer and more transparent link between performance and reward. The next phase will review how the framework can widen bonus eligibility, particularly for administrative and central roles where women are more likely to work.

4. Increased Bonus Access for Women with Further Improvements Planned

This year saw a rise in the percentage of women receiving bonuses (from 64% to 75%), although average bonus values remain higher for men due to the male-dominated field roles that attract frequent bonus opportunities. Future actions include evaluating bonus structures to ensure equitable access and recognition across all job families.

5. Improved Data Transparency to Support Decision-Making

The business has strengthened its understanding of gender representation trends, including the impact of restructures, attrition, and absence patterns (9% of women not classed as full-pay relevant). Going forward, Comex 2000 will introduce quarterly reporting dashboards to actively monitor progression, pay outcomes, and gender distribution across all levels.

6. Introduce a Menopause Policy and Expand Flexible Working Options

To better support retention and participation—particularly for women who were more likely to be recorded as not full-pay relevant due to absences—the company will launch a dedicated menopause policy, provide guidance for managers, and offer enhanced flexible working arrangements, including phased returns and adjusted schedules. This aims to reduce barriers to progression and improve overall wellbeing.

Executive Statement

Comex 2000 has continued to make meaningful progress in improving gender representation and pay equity. Female participation has increased in central service functions, and women now hold a stronger presence in professional and leadership roles, contributing to higher average pay in the upper quartile.

Encouragingly, the representation of women in senior and professional roles remains a notable area of progress. Recruitment into Finance, HR, and other leadership positions has contributed to women achieving a higher average hourly rate in the upper quartile. This shift reinforces the value of building strong career pathways and development strategies.

The introduction of the new performance management framework and an increase in female bonus eligibility—from 64% to 75%—reflect positive steps toward fairer reward structures. Structural factors, including the concentration of women in lower-paid and administrative roles and men in higher-earning field roles, continue to influence pay differences.

Looking ahead, Comex 2000 will build on this momentum by strengthening female recruitment into technical and field roles, enhancing development pathways into middle and senior positions, widening access to bonus opportunities, and improving data transparency through quarterly monitoring. These actions will support long-term, sustainable progress in closing the gender pay gap.

Comex 2000 remains steadfast in its commitment to fostering an equitable workplace where all employees can grow, develop, and succeed. Our focus for the coming year is to build on our achievements, address the structural drivers of the gender pay gap, and continue shaping a fairer and more inclusive future for our organisation.

Mark Philby, Managing Director

This report and statement was approved by Mark Philby.