



Pay Gap Report 2025

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Foreword.

Welcome to Isio's 2025 Pay Gap Report. The data shown in this report is a snapshot taken on 5 April 2025.

Over the past year, we have continued to make progress in closing our Gender Pay Gap. As in prior years, the key driver of our Gender Pay Gap is the disparity between the numbers of women and men at senior grades, and we are pleased to report progress towards our aspiration, announced earlier this year, to raise the proportion of females in our senior grades.

For the second year, we are also reporting our Ethnicity Pay Gap and we are pleased that we have seen a reduction in our Ethnicity Pay Gap over the past year. As with the Gender Pay Gap, our Ethnicity Pay Gap arises due to a disparity between the proportions of white and ethnic minority employees in senior grades as compared to junior grades.

Our focus on pay gap reporting is part of our wider Inclusion & Belonging ('I&B') Strategy. We established the initial seven pillars of our I&B Strategy in 2022 and completed the initial milestones under each pillar in 2024. This year, we have evolved our I&B Strategy to support the next phase of our growth and we provide an overview in this report of the progress we are continuing to make.

As required by law, the figures shown in this report relate to those individuals employed by Isio Group Limited. Whilst this covers the vast majority of our workforce, it does not include in particular those employees in our Isio Wealth Planning or K3 legal entities. However, the results are not substantively different when such employees are included.

Linda Johnston

Chief People Officer



Linda Johnston
Chief People Officer



Gender Pay Gap

The results.

What is the Gender Pay Gap?

The Gender Pay Gap is the difference between the average earnings of men and women, expressed relative to men’s earnings.

The measures used are:

- Mean and median hourly pay
- Mean and median bonus pay
- Proportion of male and female employees who received a bonus
- Proportion of male and female employees in each pay quartile

Organisations that have 250 or more employees must publish and report on their Gender Pay Gap annually based on a specified snapshot date. The results shown in this report are based on a 5 April 2025 snapshot date.

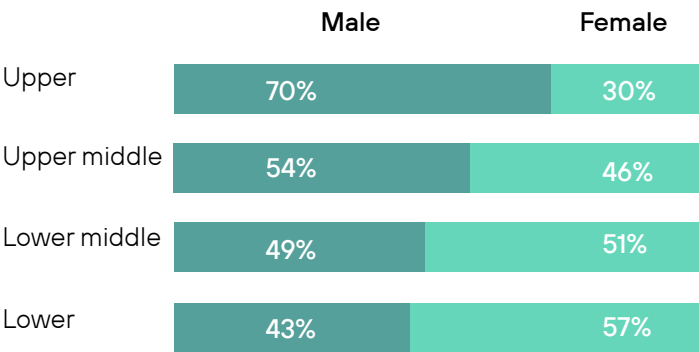
It is important to note that Equal Pay is different from the Gender Pay Gap. Equal Pay refers to the legal requirement for men and women to be paid equally for doing the same or a similar role. The Gender Pay Gap considers the organisation as a whole, rather than specific roles.

The regulations governing Gender Pay Gap reporting set out which metrics must be calculated and how they must be calculated. The regulations require gender to be assessed in a binary way (i.e. male or female) and non-binary individuals are therefore excluded from the figures, as required by the regulations. Notwithstanding this, we are an inclusive employer and we are committed to ensuring our trans and non-binary colleagues feel they belong at Isio.

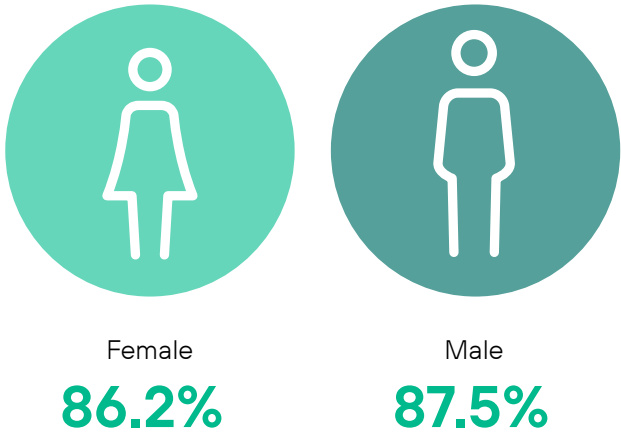
2025 results

	Median	Mean
Hourly Pay Gap	21.4%	24.5%
Bonus Pay Gap	51.0%	57.7%

Proportion of men and women in each pay quartile



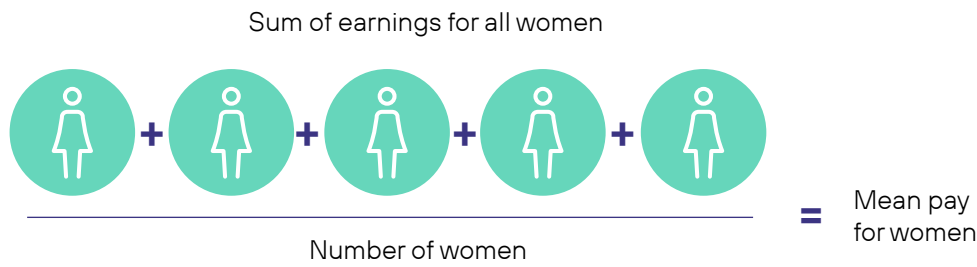
The proportion of men and women receiving a bonus payment



This is not a key metric for Isio as all our staff have the opportunity to receive a bonus, except for those who join Isio within four months of the end of the performance year, who are not eligible until the following year. Small differences can arise in any particular year if, for example, we recruit slightly more females than males (or vice versa) during this four month period which can lead to a slightly higher proportion of females or males being ineligible for a bonus.

The calculations explained.

Mean



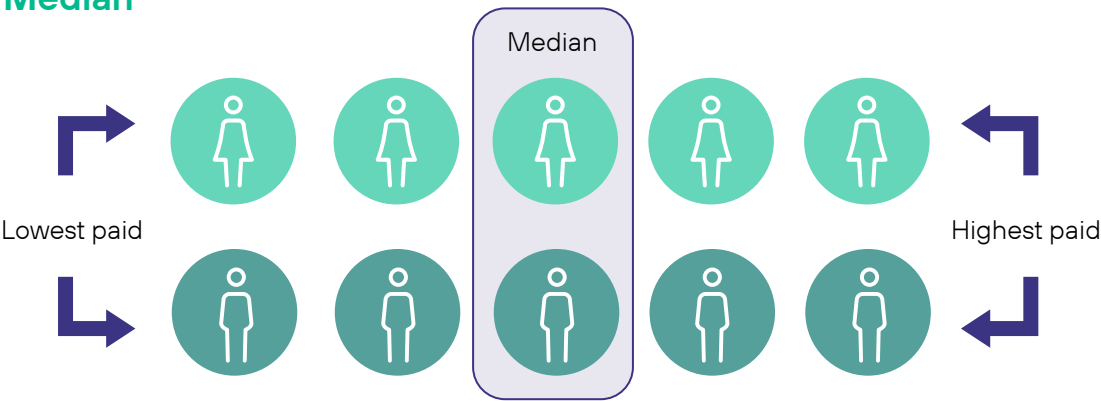
The mean is calculated by adding up all of the earnings of the group of employees and dividing it by the number of employees in the group

Mean Pay Gap



The mean Gender Pay Gap is calculated based on the difference in the mean earnings for men and the mean earnings for women.

Median



If you were to line up all the individuals in one group in order from lowest paid to highest paid, the median is the one in the middle of the range.

Median Pay Gap

The median Gender Pay Gap is calculated based on the difference between the earnings of the individual in the middle of the range of earnings for women and the earnings of the individual in the middle of the range of earnings for men.

Although both calculations have some advantages, the median is not skewed by results at either end of the income scale.

The results in detail

Hourly Pay Gap.

Over the past year, our Hourly Pay Gap has fallen on both a median calculation basis and a mean calculation basis.

As a rapidly growing business with a history of acquisitions, we expect some volatility in our headline figures from year to year as they are not like-for-like comparisons. Nevertheless, we are pleased with the progress made over the past year, which continues the long-term trend of closing the pay gap since Isio was established in 2020.

The key driver of our Hourly Pay Gap remains the disparity between the numbers of women and men at senior grades. Whilst our entry grade has more females than males, our most senior grade (Partner) is currently comprised of 20% women and 80% men.

To address this disparity and create a more diverse leadership team, earlier this year we announced our aspiration to increase the proportion of individuals in our leadership grades who are female to 35% over a five year period. From April 2024 to April 2025, this proportion increased to 25% and we will continue to track our progress in this area.

Hourly Pay Gap	Median	Mean
2025	21.4%	24.5%
2024	22.8%	29.0%
2023	23.7%	28.7%
2022	26.1%	32.8%
2021	18.7%	30.9%
2020	29.8%	33.7%



The results in detail

Bonus Pay Gap.

Our Bonus Pay Gap has fallen since last year on a mean calculation basis, although it has increased on a median calculation basis.

As noted in previous years, the Bonus Pay Gap is likely to remain volatile in future as:

- Although all our people are entitled to an annual bonus, a greater proportion of overall reward is available through bonus at our senior grades. Bonuses at senior grades will fluctuate significantly with individual and business performance.
- The Bonus Pay Gap is naturally more volatile than the Hourly Pay Gap due to the variable nature of bonuses compared to fixed pay. This is compounded by the fact that the amount of bonus received each year tends to be far more variable at our senior grades.
- The Bonus Pay Gap is affected by the prevalence of part-time working. Our bonus amounts are pro-rated for part-time workers and around 77% of our part-time workers are female compared to around 23% who are male.

Bonus Pay Gap	Median	Mean
2025	51.0%	57.7%
2024	36.6%	64.5%
2023	50.3%	68.2%
2022	37.6%	62.2%
2021	56.5%	61.5%
2020*	30.3%	35.9%

*Partners did not receive a bonus in 2020 as they were still working for KPMG and had a different employee status.

Ethnicity Pay Gap

The results.

We operate a voluntary data collection programme, asking our people to provide information on a range of diversity characteristics. Around 85% of our people have provided data on their ethnicity and our Ethnicity Pay Gap calculations are based on this data, with individuals who have not disclosed their ethnicity excluded from the calculations.

Approximately two-thirds of our people have recorded their ethnicity as white, whilst around one-in-five are part of an ethnic minority.

Our data covers five broad categories of ethnicity. In order to ensure a sufficiently large group size for calculation purposes, our ethnicity pay reporting is based on comparing the average earnings of white employees to the average earnings of those who are part of an ethnic minority. The metrics we have calculated are the same as those analysed for our Gender Pay Gap reporting.

Similarly to our Gender Pay Gap, these calculations do not consider employees of different ethnicities who are doing the same or a similar role. Instead, the calculations consider the organisation as a whole. The key driver of our Ethnicity Pay Gap is the disparity between the numbers of white and ethnic minority employees at our senior grades as compared to our junior grades.

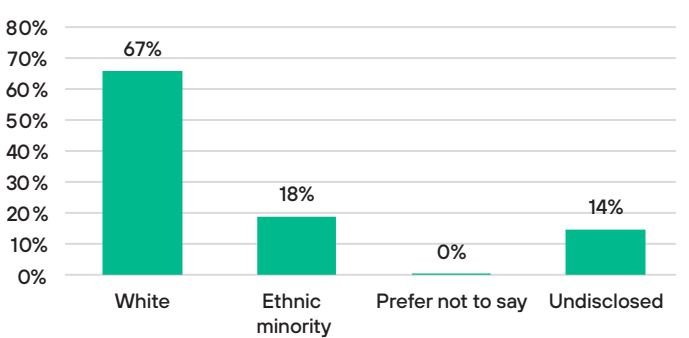
Over the past year, our Hourly Pay Gap has fallen on both calculation measures, whilst our Bonus Pay Gap has increased. As set out in relation to Gender Pay Gap, our Bonus Pay Gap is expected to be volatile from year-to-year and we shall continue to monitor this metric in future years.

	Median	Mean
Hourly Pay Gap 2025	18.9%	21.6%
Hourly Pay Gap 2024	23.6%	26.2%
Bonus Pay Gap 2025	48.7%	75.9%
Bonus Pay Gap 2024	33.9%	68.3%

Proportion of white and ethnic minority employees in each pay quartile






	White	Ethnic Minority
Upper	88%	12%
Upper middle	80%	20%
Lower middle	72%	28%
Lower	73%	27%

Breakdown of ethnicity data across all employees



Our I&B strategy.

Following the success of the initial pillars of our Inclusion & Belonging (I&B) Strategy, we recently redefined the Strategy across five key pillars, reflecting our ambition to embed I&B into our wider strategic vision as a business and to ensure I&B considerations are reflected in every step of the employee lifecycle. A summary of these strategic pillars is shown below:

				
Assess Monitoring, evaluating and reporting on our I&B baseline and progress made against our ambition	Attract Attracting a diverse pool of talent that is representative of the world we operate in and that is in line with industry standards	Belong Fostering a sense of belonging in all our people, across all locations and grades, regardless of background or difference	Grow Enabling all our people to build the career they desire and retaining our talent to build diversity across all grades and service lines	Influence Building our brand by becoming a challenger brand in the I&B space, positively impacting our supply chain and building on our client offering



Assess

We have improved Isio’s Diversity Data collection and measurement across protected characteristics and other diverse backgrounds.

We also held a number of Female Focus Groups across the business, as well as releasing a Pulse Survey with dedicated I&B questions to measure engagement and track inclusion metrics.



Attract

Following the launch of our aspiration to reach 35% female representation in our leadership, we launched specific Service Line aspirations for recruitment.

Our attraction and onboarding processes build I&B considerations into every step, which are constantly reviewed and updated in close collaboration with our Talent team.

Our I&B strategy.



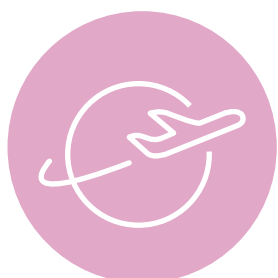
Belong

We held our inaugural Isio Inclusion Week, aimed at increasing belonging across the business.

Leaders As Allies training, which was formerly delivered to our Partners, started to be rolled out to the rest of the business.

5 new employee Networks were created and 300 new members joined our Networks.

We engaged with external consultants, Auticon to support with Neuroinclusion outcomes.



Grow

We launched our new aspiration for female leadership representation (35% by 2029) and made a commitment to review the aspiration for other protected characteristics.

We launched our new Female Development Programme, Ignite, for all Female Managers and Senior Managers, aimed at targeting some of the engagement gaps highlighted by our focus groups.



Influence

We received a nomination for the Women In Pensions 'Supporting Diversity' Award. We have also been shortlisted for the CIPD People Management Award in the Best HR/L&D & OD Consultancy category, recognising our innovative Parental Coaching offering delivered in partnership with P&P Coaching.

We have continued our close engagement with Inclusive Employers to advance our thinking in the I&B space and have started to look ahead to achieving the next level of Inclusive Employers Standard certification.

We continued our successful internal mentoring scheme to support employees across our business to shine, held 8 in-office role model sessions where we expanded our learning on I&B issues of significance and built I&B into our overall HR strategy, as an enabler for all strategic people pillars.

Leading the market.

At Isio, we seek not only to be an inclusive employer, but also to lead the market and support our clients in this area.

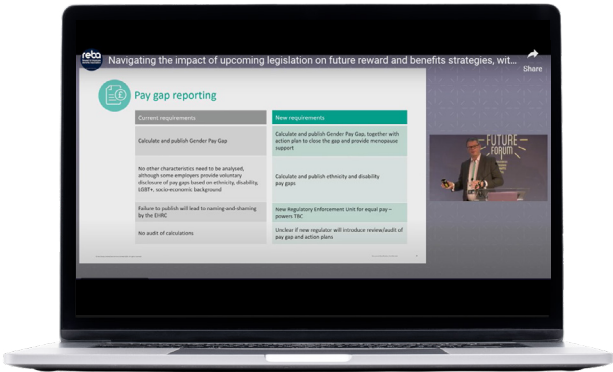
Our team of experienced pay gap modelling and communications experts support our clients with data collection, calculations, results analysis, benchmarking and action planning.

In January 2025, we published an in-depth analysis of the state of the Gender Pay Gap in the UK. Key findings included:

- At the current rate of progress, it will take another 40 years to close the Gender Pay Gap in the UK.
- Nearly one-quarter of UK employers with a material Gender Pay Gap have made no progress in closing the gap since reporting began in 2017.

Over the past year, we have supported a range of clients in:

- Undertaking their statutory Gender Pay Gap disclosures;
- Preparing for the UK Government's proposed expansion of pay gap reporting to include ethnicity and disability; and
- Supporting employers with operations based in the EU in preparing for the implementation of the Pay Transparency Directive.



Our Employee Networks.

Over the past year we have launched several new employee networks, including Christian, Hindu, Muslim, Neuro Inclusion, Social Inclusion and Working Families networks, building on our existing African & Caribbean, LGBTQ+, Mental Health, and Women's networks. The networks regularly host events, talks, and socials to support members who identify with these groups while encouraging allies to learn and engage.

Recent successful events include our Role Model Sessions, where senior leaders share their personal experiences focusing on themes led by our employee networks, as well as our external partnership with Auticon who hosted a Neurodiversity Awareness session for all of our people.



“As Co-Chair of Isio’s Neuroinclusion Network, I am immensely proud to launch this vital initiative. Our journey began with careful planning, including collaboration with third-party experts, to ensure we create a foundation rooted in understanding and empathy. The powerful ‘This Is Me’ stories shared by colleagues have already fostered connection and visibility, reminding us that authenticity is our greatest strength. Our goal is to cultivate a safe space where neurodivergent individuals can thrive as their true selves, free from barriers. While we celebrate these early steps, we recognise there is much more to do and we are energised by the momentum driving this network forward. Together, we’re building a culture where everyone belongs.”



Lisa McNally
Chair of the Neuro Inclusion Network

Our I&B Charter.

Based on a proposal from our partner group, we have recently launched our Inclusion & Belonging Charter to articulate and reflect the commitment that our partners and wider leadership team have to making Isio an inclusive place to work.

As leaders within Isio, we are committed to acting ethically and with integrity, and fostering an inclusive, equitable and diverse workplace, in which our colleagues feel they belong, regardless of background or difference.

By adhering to these principles, we will create a stronger, more innovative, and supportive environment for all. These principles will also ensure that the advice and support we provide to our clients is more creative, more insightful and leaves a lasting impact.

We aspire to:

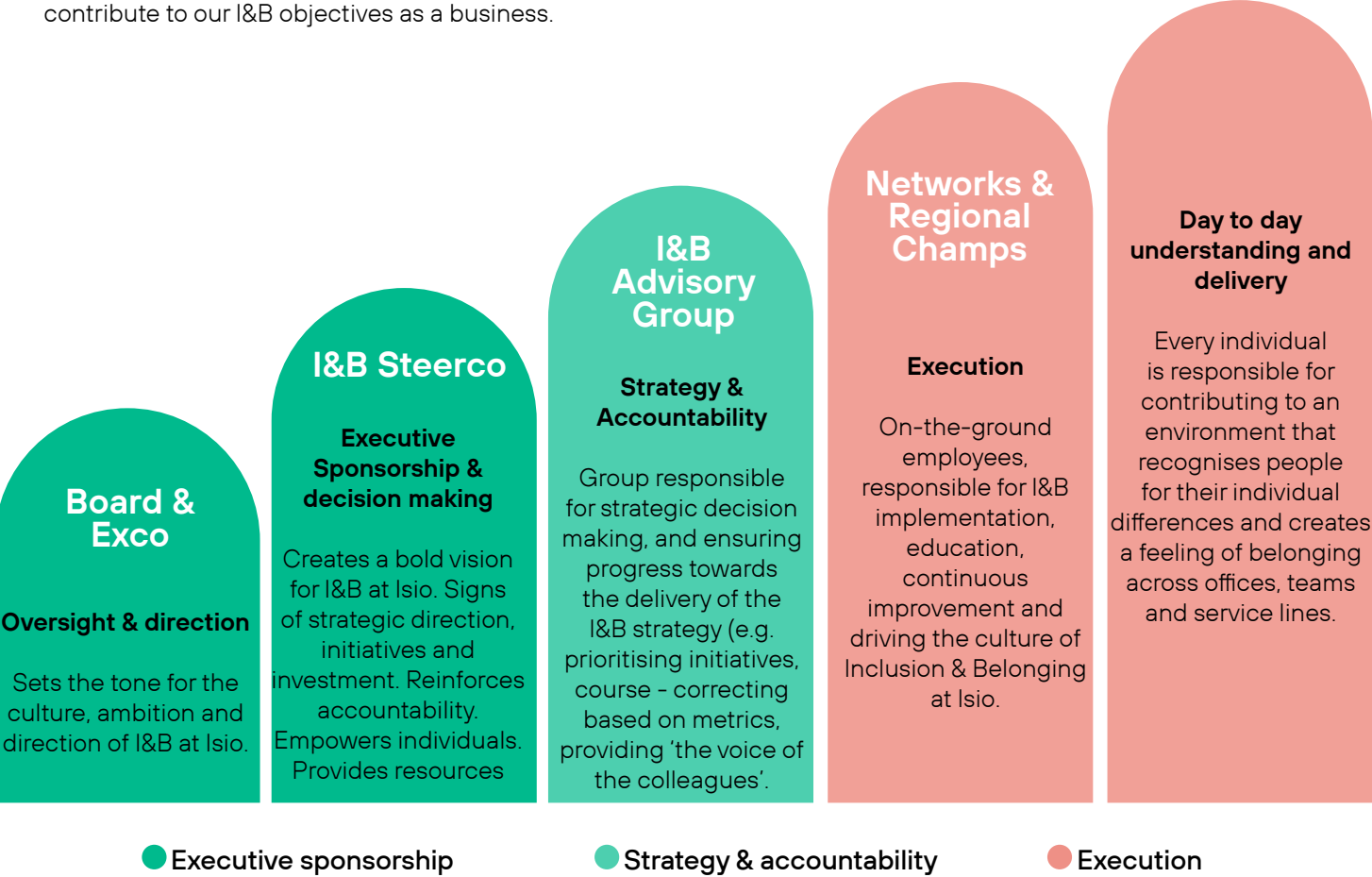
- **Support** the advancement of Inclusion and Belonging within Isio, by supporting actions and initiatives that enhance a sense of belonging for all employees, recognising that belonging is essential for individual, team, client and organisational success.
- **Treat** all colleagues, clients, and stakeholders with respect and dignity and promote an environment where our people feel included, regardless of their background, individual context or point of difference.
- **Foster** a culture where feedback is given and received constructively and respectfully, and our people are empowered to speak up without fear of retaliation.
- **Encourage** diversity of thought and create an environment that allows our people to reach their full potential.
- **Speak up** when we witness instances that contravene the standards set out in this charter, by 'calling out' or 'calling in' non-inclusive behaviour.



Monitoring our progress.

We have a clear framework to monitor our progress, obtain feedback on our performance and continue to evolve our I&B strategy.

- The initiatives set out in this report are the responsibility of our dedicated Inclusion, Belonging and Sustainability Manager, with input from the I&B Advisory Group and oversight from both our I&B Steering Committee, our Executive Committee and our Board.
- Our Networks and Regional Champions support the roll-out and embedding of I&B initiatives, but ultimately everybody in Isio has a responsibility to contribute to our I&B objectives as a business.





Andrew Coles
Chief Executive Officer

We have continued to make progress this year in closing our pay gap and meeting our aspiration for senior female representation. Our Board and Executive Committee are proud of the progress made across all pillars of our Inclusion & Belonging Strategy and I would like to thank our people who have embraced these initiatives and who make Isio a great, inclusive place to work.

I am pleased that we have recently announced our I&B Charter which myself, the partner group and the wider leadership team have signed up to, in order to clearly articulate and reflect our commitment to fostering an inclusive, equitable and diverse workplace.

Declaration

I confirm the information and data reported is accurate as of the snapshot date 5th April 2025.

Signed: **Andrew Coles**



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The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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